

Welcome Address by Chairperson Ravi Mittal IBBI 9th Annual Day, 2025

Good afternoon, everyone.

Hon'ble Justice Ashok Bhushan, Chairperson, NCLAT; Hon'ble Members of the NCLAT and NCLT; Smt Deepti Gaur Mukherjee, Secretary, MCA; Distinguished Members of the Board; Senior officials from the Government and MCA; Chairman, NFRA, colleagues and friends

The Insolvency and Bankruptcy Code (IBC) was enacted in 2016, and the Act itself envisaged the establishment of the Insolvency and Bankruptcy Board of India (IBBI). Accordingly, the IBBI was constituted on 1st October 2016. The Board has now completed nine years of its existence and will be celebrating its tenth year next year in a significant manner.

When established, the IBBI acted swiftly and effectively to operationalise the Code. All necessary regulations were framed and notified within a few months, enabling the early rollout of the IBC. Since then, the IBBI has built a strong institutional and professional framework, having enrolled over 4,000 Insolvency Professionals (IPs), more than 6,000 registered valuers, and over 100 Insolvency Professional Entities (IPEs). This ecosystem has provided a robust professional foundation for the effective implementation of the Code.

IBBI takes pride in the competence and integrity of India's insolvency professionals, who today are among the best in the world. For perspective, one may recall the Evergrande case in China—a massive housing project with debt exceeding USD 500 billion—which could neither be resolved nor liquidated efficiently. In contrast, India's insolvency framework, under the supervision of the NCLT and NCLAT, has successfully resolved complex cases such as Jaypee Infratech, delivering homes to more than 20,000 homebuyers. According to IBBI data, over one lakh homebuyers have benefited from resolutions under the IBC.

Over the years, the IBBI has continuously evolved to stay ahead of the curve. In its nine years of operation, the Board has issued over 90 discussion papers and effected more than 125 amendments to its regulations. Some of these reforms have been particularly significant. For instance:

- IBBI has allowed Insolvency Professional Entities (IPEs) to act as IPs, especially for large and complex cases where maintaining the corporate debtor as a going concern requires multidisciplinary expertise.
- IBBI has issued Guidelines for the Committee of Creditors (CoC) to foster responsible and transparent decision-making.
- Regulations to assist homebuyers have been introduced, enabling possession of properties during the CIRP where feasible—reflecting the “going concern” principle even in the real estate context.
- We have also allowed part resolution because there are some large companies which have ventured into numerous areas—a company might have a hospital, a real estate arm, and a cement plant, which is one reason it became sick. Expecting one person to take over the entire entity is unrealistic, as very few companies have the expertise to

run diverse business effectively. So, we have allowed for different resolution applicants for different parts of the business.

All regulations of the IBBI are formulated through an intensive consultative process. The Board first undertakes informal consultations, then drafts and circulates discussion papers to all Board Members for feedback. After incorporating their inputs, the paper is published for public comments for about a month, and finally placed before the Board for approval. This transparent and participatory process has ensured that none of the IBBI's regulations are well received by the system.

To keep regulations current, the IBBI conducts a comprehensive review every three years. In 2024, such a review was chaired by former Whole-Time Member Shri Sudhakar Ji, whose recommendations were fully implemented. In the ongoing cycle, IBBI has received around 125 suggestions, which are currently being reviewed by a committee, and the process will be completed within the next few months.

The IBBI is also acting promptly on two recent Supreme Court judgments related to real estate, and steps are already underway to implement the Court's directions within the next two to three months.

Another important area is the interface between the IBC and the Prevention of Money Laundering Act (PMLA). While a case is pending before the Hon'ble Supreme Court, the IBBI has engaged constructively with the Enforcement Directorate (ED) to find solutions that uphold the sanctity of both laws. It is expected that a resolution would be found in the next 2-3 months.

The Insolvency and Bankruptcy Code (Amendment) Bill, 2025 was introduced in Parliament in August 2025 and is currently under detailed examination by a Select Committee, with its passage expected in an upcoming session. In anticipation, the IBBI has already begun drafting the corresponding regulations so that once enacted, implementation can commence without delay. The Board will follow its established process of issuing discussion papers and seeking public consultation before finalising the regulations.

IBBI has also mandated the use of electronic platforms for conducting liquidation auctions. All auctions are now carried out through the BAANKNET platform, yielding positive results. In our last board meeting, we received approval to conduct all resolutions on a similar electronic platform. This will improve transparency and, I hope, the quality of resolution plans as well as recovery rates.

On this occasion, I extend my sincere appreciation to all dignitaries, stakeholders, and partners present today for their continued support. The IBBI reaffirms its commitment to act as a fair, transparent, and responsive regulator, serving the interests of all stakeholders — including insolvency professionals, valuers, NCLT, NCLAT, MCA, and DFS — while upholding the objectives of the Code.

Thank you.