

Insolvency and Bankruptcy of India

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Press Release

The Insolvency and Bankruptcy Board of India (IBBI) organises a webinar on “Prepackaged insolvency resolution process for MSMEs”.

The Insolvency and Bankruptcy Board of India (IBBI), in association with the Indian Banks’ Association (IBA), organised a webinar on “Prepackaged insolvency resolution process for MSMEs”, today. The webinar was organised for senior officers of member banks of IBA, to discuss the rationale, implications and implementation of the provisions of “The Insolvency and Bankruptcy Code (Amendment) Ordinance, 2021”, which introduced the pre-packaged insolvency resolution framework for corporate MSMEs. 53 middle and senior management officers (Deputy General Manager and above) representing 26 scheduled commercial banks and financial institutions participated in the Webinar.

2. Dr. M. S. Sahoo, Chairperson, IBBI delivered the inaugural address at the Webinar. He highlighted the importance of commercial wisdom of bankers during a corporate insolvency resolution process. He added that the internal processes and the standard operating procedures of banks should provide for appropriate flexibility to exercise commercial wisdom. Mr. Sunil Mehta, Chief Executive, IBA while welcoming the participants appreciated the operationalisation of pre-packed insolvency resolution framework at this opportune time characterised by increased stress in the MSME sector in the wake of the ongoing COVID-19 pandemic.

3. The eminent faculty at the webinar included Ms. Pooja Bahry, Insolvency Professional; Mr. Venkataraman Subramanian, Chief General Manager, SBI; Mr. B. Sankaranarayanan, GM, IBBI and Mr. C Ramachandra Rao, GM, IBBI. Queries raised by the participants regarding this new resolution process were addressed during the webinar by Mr. Sudhaker Shukla, WTM, IBBI and Mr. Ritesh Kavdia, ED, IBBI.
