



भारतीय दिवाला और शोधन अक्षमता बोर्ड
Insolvency and Bankruptcy Board of India

27th September, 2019

To,
Dear Stakeholders,

Subject: 'Awareness Programme on IBC, 2016' for various stakeholders

The Insolvency and Bankruptcy Code, 2016 (IBC) constitutes a key economic reform. It was enacted on 28th May 2016. The provisions in the IBC relating to corporate insolvency came into force on 1st December 2016. The entire regulatory framework and the ecosystem relating to corporate insolvency are in place. Debtors and creditors alike are undertaking corporate insolvency resolution processes.

2. The Code provides for processes for resolution of insolvency, wherever possible, and closure of firms, wherever required. Through these processes, it addresses (i) reducing the possibility of failure; (ii) rehabilitating failing of viable firms; and (iii) releasing resources from failed, but unviable firms to other uses. It enables the optimum utilisation of resources, all the time, by (a) preventing use of resources below the optimum potential; (b) ensuring efficient resource use within the firm through resolution of insolvency; and (c) releasing unutilised or under-utilised resources for efficient uses through closure of the firm. It improves availability of credit by (i) preventing default; (ii) recovering default from future earnings of the firm, post-resolution; and (iii) recovering default from sale of liquidation assets. It liberates resources stuck up in inefficient and defunct firms for continuous recycling and changes the journey from 'Hopeless End' to 'Endless Hope'.

3. While the law is new, there has been considerable learning over the last couple of years. Clarity on the expectations of all the stakeholders and the society at large has emerged. The best advantage of the IBC could be harnessed only by learned, aware and vigilant citizens. The dissemination of information to various stakeholders regarding IBC is one of the prime objectives of the Insolvency and Bankruptcy Board of India (IBBI), the statutory regulator under the Code. In furtherance of this objective, IBBI in association with Gujarat National Law University, Gandhinagar is organising an Awareness Programme on IBC and various stakeholders like Insolvency Professionals, Registered Valuers, bankers, professionals such as Chartered Accountants, Cost Accountants, Company Secretaries, teachers and also students of financial, law and management institutions, members of commerce and industry, etc. particularly from this region, are invited to 'Awareness Programme on IBC' on 5th October, 2019 (09:30 – 14:30 hours) at the Gujarat National Law University, Atalika Avenue, Knowledge Corridor, Koba, Gandhinagar - 382426.

4. Since, the capacity of the venue may be limited, participation will be managed on 'first come, first served' basis. There is no registration fee for the programme. However, participants need to confirm their presence in advance so that logistics, lunch and other arrangements may be made accordingly. In case you are interested to attend this programme, kindly confirm your participation at mbiswal@gnlu.ac.in by 3rd October, 2019. For further clarifications, please contact Prof. (Dr.) Mamata Biswal, Professor of Law, GNLU (Contact No. 8826750072). Please carry your identity card to facilitate your entry to the venue of the Awareness Programme.

Yours sincerely,

Sd/-

(K. R. Saji Kumar)