

Insolvency and Bankruptcy Board of India

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PRESS RELEASE

Insolvency and Bankruptcy Board of India celebrates its Tenth Annual Day

The Insolvency and Bankruptcy Board of India (IBBI) today celebrated its Tenth Annual Day at Bharat Mandapam, New Delhi, marking ten years since its establishment on 1st October, 2016. The event was graced by Shri Harsh Malhotra, Hon'ble Minister of State for Corporate Affairs and Road Transport and Highways as the Chief Guest. Justice Shri Anupinder Singh Grewal, Hon'ble President, National Company Law Tribunal; Shri Indevur Pandey, Hon'ble Member, National Company Law Appellate Tribunal; and Shri Ansuman Pattnaik, Additional Secretary, Ministry of Corporate Affairs also honoured the occasion with their gracious presence. The event was also attended by Shri Jayanti Prasad, Chairperson, IBBI; Shri Sandip Garg, Whole Time Member, IBBI; and Shri Bhushan Kumar Sinha, Whole Time Member, IBBI.

2. Shri Harsh Malhotra, Hon'ble Minister of State, in his address, observed that the Insolvency and Bankruptcy Code, 2016 (IBC) has strengthened credit discipline, improved the recovery climate and contributed to the ease of doing business in the country. He noted the Government's commitment to keep the Code responsive to emerging needs, including through the recent legislative amendments, and urged all stakeholders to work towards faster and value-maximising resolutions in the decade ahead. He highlighted need for improved adoption of emerging technologies, including AI, in IBC ecosystem. He noted that the efforts should be made towards faster resolutions and value maximisation as way forward.



3. Justice Shri Anupinder Singh Grewal, Hon'ble President, National Company Law Tribunal, reflected to the role of the Adjudicating Authority in the IBC framework. He highlighted the steps being taken to reduce delays in disposal of cases and recent improvements in speedier disposal of resolution plans. He noted various areas of reforms that may be considered in coming times including revision in admission thresholds, use of mediation, sector specific carveouts, etc. He appreciated the IBBI's consultative approach to regulation-making and its efforts in building capacity in the ecosystem.

4. Shri Indevar Pandey, Hon'ble Member, National Company Law Appellate Tribunal shared his perspective on the evolution of insolvency jurisprudence over the decade and the issues that may be considered in coming times. He highlighted that the IBC has seen seven sets of amendments to the Code in the last ten years. While noting the constraints involved in amending laws, he appreciated that amendments to the Code and regulations are being carried out in line with emerging needs in a timely manner. While noting the positive outcomes of IBC, he emphasised the need for timelines to be respected by all stakeholders.

5. Shri Ansuman Pattnaik, Additional Secretary, Ministry of Corporate Affairs, while noting the achievements of the IBC, highlighted the policy reforms undertaken to strengthen the Code, including the Insolvency and Bankruptcy Code (Amendment) Act, 2026. He noted key aspects of the amendment act. He also outlined the areas for the next phase of reforms in IBC framework and ecosystem.

6. Welcoming the guests, Shri Jayanti Prasad, Chairperson, IBBI, reflected on the ten-year journey of the Code and the Board. He noted that the IBC has enabled substantial recoveries for creditors, rescued viable businesses across sectors, and brought about a lasting change in debtor-creditor behaviour. He observed that the ecosystem now comprises over 4,400 Insolvency Professionals and over 6,000 Registered Valuers. He highlighted the responsive, participative and evidence-based approach to regulation-making being adopted by IBBI.



7. As part of the Tenth Annual Day celebrations, an annual publication, “*Shaping the Next Decade of IBC: The Road Ahead*”, was released during the event. On this occasion, winners of the 7th National Online Quiz on the Insolvency and Bankruptcy Code, were also felicitated.



8. The event witnessed participation of eminent dignitaries and key stakeholders of the insolvency ecosystem, including officers from the Government and regulatory bodies, representatives of insolvency professional agencies and registered valuers' organisations, insolvency professionals, registered valuers, representatives from industry associations, financial institutions, academicians and students of post graduate insolvency programme.

9. Shri Sandip Garg, Whole Time Member, IBBI, extended a hearty vote of thanks at the conclusion of the event.
