

Insolvency and Bankruptcy Board of India

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Press Release

The Insolvency and Bankruptcy Board of India organises an IP Conclave in New Delhi

The Insolvency and Bankruptcy Board of India (IBBI) organised a Conclave of Insolvency Professionals on 14th July 2023 in India International Centre, Lodhi Road, New Delhi. The event attracted overwhelming participation of insolvency professionals. The theme of the Conclave was '*Resolution of Real Estate Projects under Insolvency and Bankruptcy Code, 2016*'.

2. The welcome address was delivered by Sh. Sudhaker Shukla, Whole Time Member, IBBI. He welcomed the participants and indicated the issues in resolution of a real estate project and the Way forward. The special address was delivered by Sh. Ravi Mital, Chairperson, IBBI. He appreciated the efforts of the Hon'ble Adjudicating Authority in improving the number of resolutions under the Code.

3. Addressing the seminar Shri Ramalingam Sudhakar, Hon'ble President, NCLT as a Chief Guest highlighted the challenges of Real Estate projects under the Insolvency and Bankruptcy Code, 2016 emphasising on the uniqueness of the complex nature of real estate projects. He accentuated on the importance of efficiency of the Insolvency Professionals for speedy resolution of any real estate project. He encouraged the Insolvency Professionals to come forward to deliberate on the issues being faced by them in the existing assignments.

4. Hon'ble NCLT members Shri Laxmi Narayan Gupta, Shri Patibandla Satyanarayana Prasad, Shri Avinash K. Srivasatava, Shri B. V. Balaram Das, Shri Ashok Kumar Bhardwaj, Shri Atul Chaturvedi participated in the Conclave. Around 50 Insolvency Professionals and 10 Insolvency Professional Entities participated in the discussions.

5. In the Interactive Session with Insolvency Professionals on '*Resolution of Real Estate Projects under IBC*' deliberations were made by participants on challenges in the Resolution of Real Estate insolvency like delay in the process, non-acceptance or part acceptance of Claims, addressing multiple litigation or non-cooperation by suspended directors, litigation by Government Agencies, issues faced by stakeholders in corporate insolvency resolution process and challenges before the Adjudicating Authority in bringing finality to the process etc.

6. The Conclave was concluded by delivery of Vote of thanks by Sh. Jayanti Prasad, Whole Time member, IBBI. He thanked Chief Guest of the Conclave Hon'ble NCLT President Shri Ramalingam Sudhakar, Hon'ble NCLT members and other stakeholders for their active participation in the discussions on the resolution process of Real-estate projects and for the intellectual discussions during the Conclave and appreciated the learning from these

interactions for further introspection and facilitation of early resolution of ongoing cases under the real estate sector.


