

PRESS RELEASE

**Insolvency and Bankruptcy Board of India signs a Memorandum of Understanding with the Indian Institute of Corporate Affairs**

The Insolvency and Bankruptcy Board of India (IBBI) signed a Memorandum of Understanding (MoU) today with the Indian Institute of Corporate Affairs (IICA). The MoU was signed by Ms. Geeta Singh Rathore, Chief Administrative Officer of the IICA and Mr. K. R. Saji Kumar, Executive Director of the IBBI in the august presence of Mr. Injeti Srinivas, Secretary, Ministry of Corporate Affairs; Dr. M. S. Sahoo, Chairperson, IBBI; Mr. Gyaneshwar Kumar Singh, Director General, IICA; and other distinguished officers of the Ministry of Corporate Affairs, IBBI and IICA.

2. The Insolvency and Bankruptcy Code, 2016 (Code) provides for reorganisation and insolvency resolution of corporate persons, partnership firms and individuals in a time bound manner for maximization of the value of assets of such persons, to promote entrepreneurship, availability of credit and balance the interests of all the stakeholders and, for this purpose, has established an institutional infrastructure comprising of Adjudicating Authorities, the IBBI, insolvency professionals, insolvency professional agencies and information utilities. The IBBI, which is established under the Code, exercises regulatory oversight over the Insolvency Professionals, Insolvency Professional Agencies and Information Utilities. It writes and enforces rules for processes, namely, corporate insolvency resolution, corporate liquidation, individual insolvency resolution and individual bankruptcy under the Code.

3. The IICA, which is established by the Ministry of Corporate Affairs, is a think tank and a Centre of Excellence to support growth of the corporate sector. It offers capacity building and advisory solutions to Government, statutory authorities, and the private sector.

4. The stakeholders and the professionals are undertaking processes under the Code for the first time and new knowledge is getting generated every day. They need to build capacity not only to implement the ongoing reform in letter and spirit, but also to use it to their advantage. There is also a need to undertake research and publication for further strengthening the insolvency and bankruptcy framework. Keeping these needs in view, the IBBI and IICA have signed a Memorandum of Understanding to collaborate for research and publication, advancement of knowledge, capacity building, awareness and advocacy initiatives on the basis of reciprocity, best effort, mutual benefit and frequent interactions.