

Insolvency and Bankruptcy Board of India

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Press Release

The Insolvency and Bankruptcy Board of India organises the Insolvency and Bankruptcy Awareness Programme at Shillong, Meghalaya.

The Insolvency and Bankruptcy Board of India, in association with the three Insolvency Professional Agencies, namely, the Indian Institute of Insolvency Professionals of ICAI, the ICSI Institute of Insolvency Professionals, and the Insolvency Professional Agency of Institute of Cost Accountants of India, organised an insolvency and bankruptcy awareness programme today at Shillong. The participants included students, teachers, professionals, bankers, and business persons.

2. While inaugurating the programme, Mr. P. K. Agrahari, Secretary (Finance), Government of Meghalaya said that the new Insolvency and Bankruptcy Code is benefitting one and all in the ecosystem and helping to promote business reengineering in the country. It gives an opportunity to re-invent entrepreneurship and encourages new business solutions. More and more awareness about the Code and its peculiarities would help enterprises to identify reasons for insolvency and bankruptcy at an earlier stage of business failure, so that advance corrective measures could be taken by enterprises. He said, the understanding of the law would be that business failures are no longer a curse and the stakeholders are allowed to take wiser decisions for successes.

3. Mr. K. R. Saji Kumar, Executive Director, IBBI listed out the advantages of the new insolvency and bankruptcy regime in the country and how it has panned out to the benefit of every stakeholder and to the economy as a whole. He presented an overview of Code and the role of IBBI and interacted with the participants who were curious to know more about the Code and its processes.
