

Insolvency and Bankruptcy Board of India

Press Release

No. IBBI/PR/2018/20
28th June, 2018

India wins the GRR Award for the Most Improved Jurisdiction

India won the prestigious GRR Award for the *Most Improved Jurisdiction* in a glittering ceremony held in Banking Hall, London on 26th June, 2018. This award recognises the jurisdiction which improved its restructuring and insolvency regime the most over the last year. Other jurisdictions shortlisted for this award included the European Union and Switzerland.

2. The award is given by the Global Restructuring Review (*GRR*), an online daily news service and magazine on cross-border restructuring and insolvency law. The GRR introduced global awards in nine categories in 2017. One of the nine award categories is the *Most Improved Jurisdiction*. The winner is selected basis a rigorous global nomination process. Singapore won the award in *Most Improved Jurisdiction* category in 2017.

3. Ms. Kyriaki Karadelis, Editor, GRR observed on the occasion, “The award for “most improved jurisdiction” is extremely well-deserved. As you know, India narrowly missed out on the title to Singapore last year, but as the Insolvency and Bankruptcy Law of 2016 has begun to be tested in the new network of National Company Law Tribunals resulting in several key, precedent-setting judgements, we felt it was the right time to celebrate India’s progress in this sector.”

4. While shortlisting India for this award in 2018, the GRR observed: “*It has been all change in India since it enacted its first ever Insolvency and Bankruptcy Code in 2016, bringing in greater empowerment for creditors, registered insolvency professionals and a whole new network of National Company Law Tribunals (NCLTs). An almost constant stream of improvements and updates has followed in response to feedback and practical experience: for example, in early 2018, new regulator the Insolvency and Bankruptcy Board of India (IBBI) introduced additional rules defining how to calculate the fair value of debtors’ assets requiring registered valuers to do the maths. Case law is now beginning to build up on the interpretation of the new rules too.*”.