

Insolvency and Bankruptcy Board of India
Press Release

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The Insolvency and Bankruptcy Board of India organises Insolvency and Bankruptcy Awareness Programme at Vadodara, Gujarat.

The Insolvency and Bankruptcy Board of India, in association with the three Insolvency Professional Agencies, namely, the Indian Institute of Insolvency Professionals of ICAI (lead partner), 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 Vadodara, Gujarat. A large number of stakeholders, including students, professionals, bankers, and business persons participated in the programme.

2. While inaugurating the programme, Hon'ble Mr. H. P. Chaturvedi, Member (Judicial), National Company Law Tribunal, Ahmedabad detailed the role of the Adjudicating Authority in respect of corporate insolvency resolution and liquidation processes under the Insolvency and Bankruptcy Code, 2016 (Code). He stated that the Code is a dynamic law and is evolving continuously to meet emerging needs. Resolution professional is the fulcrum of the insolvency resolution process. He conducts the process with all fairness and equity in addition to managing operations of the ailing corporate debtor as a going concern. He mentioned that an insolvency professional has a social responsibility and accountability, as the outcome of the resolution process directly or indirectly affects livelihood of many stakeholders.

3. In his presentation, Mr. Rameshwar Dhariwal, Chief General Manager, IBBI mentioned that while the law is new, there has been considerable learning over the last two years of its implementation and the law is getting settled with judicial pronouncements. He provided an overview of the Code and the role of IBBI in the ecosystem, besides clearing doubts of the participants.
