

Insolvency and Bankruptcy Board of India

(A statutory body established under the Insolvency and Bankruptcy Code, 2016)

25th November, 2017

To,
The Editor
Livemint e-paper.

Sub: News item- “Formulation of fair rules should not be driven by valuation alone: IBBI’s MS Sahoo” in the Livemint e-paper dated 25th November, 2017

The above news item attributes a few statements to IBBI Chairperson Dr. M. S. Sahoo. For example, it carries: “The insolvency code ordinance barring promoters of defaulting firms will increase probability of successful resolution, says Insolvency and Bankruptcy Board of India chairman M.S. Sahoo.”

It is clarified that Neither Dr. Sahoo said this nor does the Ordinance prescribe this. The Ordinance prohibits a person, whether promoter of a corporate debtor or not, from submitting a resolution plan, if he does not have clean antecedents. The probability of successful resolution increases if the corporate debtor is handed over to a person with clean antecedents. Other quotes attributed to Dr. Sahoo in the said item need to be corrected to reflect this context.

We request you to kindly publish this letter prominently in the livemint e-paper and at other places wherever this news item is published for the benefit of the stakeholders.

Yours faithfully,

-Sd-

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