

**No. 30/3/2019-Insolvency Section  
Government of India  
Ministry of Corporate Affairs**

**5<sup>th</sup> Floor, A wing  
Shastri Bhawan, New Delhi  
Dated: 06.03.2019**

**ORDER**

**Subject: - Re-Constitution of Insolvency Law Committee as Standing Committee for review of implementation of Insolvency & Bankruptcy Code, 2016**

The provisions relating to insolvency resolution for corporate persons (Part II of the Insolvency and Bankruptcy Code, 2016), regulation of insolvency professionals, agencies, information utilities and establishment of the Insolvency and Bankruptcy Board of India (the Board) (Part IV of the Code) and Miscellaneous provisions (Part V of the Code) have been brought into force, in phases. Part III of the Code, which deals with insolvency resolution and bankruptcy for individuals and partnership firms is yet to be commenced. Two amendments in the code has been done so far based on the stakeholder's consultation and Insolvency Law Committee (ILC) recommendations. Further ILC has submitted its report on Cross-Border Insolvency.

2. The provisions of the Code are evolving as a result of various judicial pronouncements and amendments made in the Code. Keeping in view the dynamic nature of the issues involved in the implementation of the Code pertaining to the corporate insolvency resolution process, the corporate liquidation process and to address new issues viz cross border insolvency, individual insolvency, group insolvency, avoidance action, Boards investigation powers & regulatory functions etc, it was considered prudent to have an advisory body for guidance & stakeholders consultations on the issues of implementation of code on continuous basis.

3.. Accordingly, in supersession of the Order No 35/14/2017 dated 16.11.2017, the Government hereby re-constitutes the Insolvency Law Committee as Standing Committee for review of implementation of Insolvency & Bankruptcy Code, 2016 consisting of following members:-

1.	Secretary, Ministry of Corporate Affairs	Chairperson
2.	Chairperson, IBBI	Member
3.	Additional Secretary (Banking), Department of Financial Services	Member
4.	Sh. T.K. Vishwanathan, Former Secretary General, Lok Sabha and Chairman BLRC	Member
5.	Sh. U.K Sinha, Ex SEBI Chairman	Member
6.	Nominee of RBI not below the rank of Executive Director	Member
7.	Sh. Sunil Mehta, MD & CEO Punjab National Bank	Member

8.	Sh. Uday Kotak, President Designate, CII and MD&CEO Kotak Mahindra Bank	Member
9.	Sh. Shardul Shroff, Executive Chairman, Shardul Amarchand Mangaldas & Co.	Member
10.	Sh. Bahram Vakil, Partner, AZB & Partners	Member
11.	President, Institute of Chartered Accountants of India (Vice-President in his/her absence)	Member
12.	President, Institute of Cost Accountants of India (Vice-President in his/her absence)	Member
13.	President, Institute of Company Secretaries of India (Vice-President in his/her absence)	Member
14.	Joint Secretary (Insolvency), Ministry of Corporate Affairs	Member Secretary

3. The Committee will analyze the functioning & implementation of the Code identifying issues impacting the efficiency and effectiveness of the corporate insolvency resolution and liquidation framework prescribed under the Code and make suitable recommendations to address such issues. The Committee will also study the insolvency resolution and bankruptcy framework for individuals and partnership firms and make recommendations for its successful implementation. The Committee may also make any other relevant recommendation as it may deem necessary.

4. The Chairperson of the Standing Committee may also invite or co-opt practitioners, experts (subject specific) who have knowledge or experience of insolvency framework, law and economics and representatives from other regulators or Ministries. The Committee may also consult other stakeholders as part of its deliberations.

5. The non-official members of the Committee shall be eligible for travelling, conveyance and other allowances as per extant government instructions, to be decided by Chairperson of the Committee. Secretarial/technical support to the Committee will be arranged by Ministry of Corporate Affairs or Insolvency and Bankruptcy Board of India.

6. The Committee shall submit its recommendation to Ministry from time to time as directed by Chairperson of the Committee.

7. This issues with the approval of Competent Authority.

  
(Rakesh Tyagi)  
Director

To

All members

Copy to:- PS to CAM

PS to MoS, CA

PPS to Secretary, MCA

Governor, RBI with the request to nominate a member

Secretary, DFS

PS to AS, CA