

Insolvency and Bankruptcy Board of India

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Press Release

The Insolvency and Bankruptcy Board of India (IBBI) organises a virtual session on “Personal Guarantor and Liabilities of Directors”.

As part of the ongoing ‘Azadi Ka Amrit Mahotsav’ celebrations, the Insolvency and Bankruptcy Board of India (IBBI), in association with the Foreign Commonwealth and Development Office, UK (FCDO), organised a virtual session on “Personal Guarantor and Liabilities of Directors” today. More than 400 participants joined the session.

2. Mr. Sudhaker Shukla, Whole Time Member, IBBI delivered the keynote address. He highlighted the importance of the proceedings against the directors and personal guarantors, with respect to the completeness of the insolvency framework and its impact on improved realisations under insolvency resolution process. He also discussed the recent developments in this regard and its linkages with the proposed framework for cross border insolvency. Mr. Shukla also analysed various important judicial pronouncements in this regard. As part of the event, Ms. Garima Verma, Senior Programme Manager-Financial Services, British Deputy High Commission delivered the welcome address and emphasized that IBBI-FCDO partnership has been time tested and growing stronger with time.

3. The agenda of the session included overview of the insolvency and bankruptcy proceedings against personal guarantors, right of subrogation and liabilities of directors during Insolvency Resolution Process. Further, the director's bankruptcy and liabilities of directors, in UK, during Insolvency Process were discussed at length. Emerging practical issues during proceedings against personal guarantors were also discussed during the session.

4. The distinguished speakers included Mr. Phillip D’Costa Partner, Penningtons Manches Cooper LLP; Ms. Charlotte Hill, Member of Restructuring and Insolvency Team, Penningtons Manches Cooper LLP; Mr. Satwinder Singh, Partner, Vaish Associates Advocates and Mr. NPS Chawla, Associate Partner, Vaish Associates Advocates.
