

## INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

### PRESS RELEASE

29<sup>th</sup> July 2017

IBBI organises an event on “Decoding the Insolvency and Bankruptcy Code, 2016”

The Insolvency and Bankruptcy Board of India (IBBI), in association with FICCI, organized an event, Decoding the Insolvency and Bankruptcy Code, 2016, for insolvency professionals, industry participants and other stakeholders on 29<sup>th</sup> July 2017.



**Mr. Siddharth Birla** Chairman,  
Xpro India Ltd and Digjam Ltd

**Hon'ble Justice of Supreme  
Court Mr. A. K. Sikri**

**Dr. M. S. Sahoo,**  
Chairperson, IBBI

Hon'ble Justice A. K. Sikri, Justice of the Supreme Court delivered the Keynote Address at the event. Comparing the new unified Code with the earlier regime, he stated that the Code is a wonderful document and is extremely important for the economy. He emphasised that the challenge lay in the successful implementation of the Code by the IBBI and interpretation of the Code by the National Company Law Tribunal. He further stated that the Code does not have a chapter on cross border insolvency, but hoped that it may materialise soon. He advised that mediation and conciliation should be used more often to reduce load on Courts and because of this, the load on judiciary in the USA is much less.

Dr. M. S. Sahoo, Chairperson, IBBI in his address, stated that the Code (a) endeavours to prevent insolvency; (b) provides a market determined and time bound mechanism for resolution of insolvency, wherever possible, along with facilitators for quick and effective resolution; and (c) promotes ease of exit, wherever required. It enables the optimum utilisation of resources, all the time, either by (a) ensuring efficient resource use within the firm through resolution of

insolvency; or (b) releasing unutilised or under-utilised resources for efficient uses through closure of the firm. He stated that if the resources, that are currently unutilised or underutilized for whatever reason, can be put to more efficient uses, the growth rate may well go up by a few percentage points, other things remaining unchanged.

Mr. Amardeep Singh Bhatia, Joint Secretary, Ministry of Corporate Affairs; Mrs. Suman Saxena, Whole Time Member, IBBI; Mr. Siddharth Birla, Chairman, Xpro India Ltd and Digjam Ltd.; Mr. Virender Ganda, Senior Advocate and President, NCLT and NCLAT Bar Association; and Mr. Sumant Batra, President, SIPI provided insights from the perspectives of Government, regulator, industry, law, and practice. Over 200 practitioners attended the event.