

1st September, 2018

IBBI Annual Day Inaugural Lecture on 1st October, 2018

India made a decisive shift in early 1990s from State provision of goods and services to State regulation for provision of goods and services by market. It has been the endeavour since then to build the institutional milieu that provides, promotes and protects economic freedom of participants at market place subject to regulation of such freedom to address market failure(s). The outcome has been astounding; the growth rate since 1990s has almost doubled as compared to the same in the preceding years. Today, India is not only one of the largest market economies, but also one of the fastest growing large economies in the world.

2. In continuation of efforts to further strengthen market institutions, India recently overhauled its insolvency and bankruptcy regime by enacting the Insolvency and Bankruptcy Code, 2016 (Code). The Code consolidates and amends the laws relating to reorganization and insolvency resolution of corporate persons, partnership firms and individuals in a time bound manner for maximization of the value of assets of such persons, to promote entrepreneurship, availability of credit and balance the interests of all the stakeholders. It is a modern, unified law that: (a) endeavours to prevent insolvency; (b) provides a market mechanism for time bound resolution of insolvency, wherever possible; and (c) facilitates ease of exit, wherever required.

3. A key pillar of the ecosystem responsible for implementation of the Code is the Insolvency and Bankruptcy Board of India (IBBI), which was established on 1st October, 2016. It has regulatory oversight over the elements of the insolvency regime, namely, Insolvency Professionals, Insolvency Professional Agencies and Information Utilities. It writes and enforces rules for transactions, namely, corporate insolvency resolution, corporate liquidation, individual insolvency resolution and individual bankruptcy under the Code. The IBBI has been recently assigned the task of developing and regulating the profession of valuers under the Companies Act, 2013.

4. In order to commemorate the establishment of the IBBI, it has instituted an Annual Day Lecture Series, starting with the Annual Day Inaugural Lecture on 1st October, 2018. Hon'ble **Mr. Justice Sudhansu Jyoti Mukhopadhaya, Chairperson**, National Company Law Appellate Tribunal, has kindly consented to deliver the IBBI Annual Day Inaugural Lecture **at 5 PM on 1st October, 2018 at NMML Auditorium, Teen Murti- Haifa Chowk, New Delhi.**

5. The Insolvency Professionals who wish to attend the Annual Day Inaugural Lecture may send their interest at research@ibbi.gov.in by 20th September, 2018.