



भारतीय दिवाला और शोधन अक्षमता-बोर्ड  
Insolvency and Bankruptcy Board of India

11<sup>th</sup> January 2018

To,

Dear Stakeholders,

**Subject: 'Awareness programme on IBC', 2016 for various stakeholders**

The Insolvency and Bankruptcy Code, 2016 (IBC) constitutes a key economic reform. It was enacted on 28<sup>th</sup> May 2016. The provisions in the IBC relating to corporate insolvency came into force on 1<sup>st</sup> December 2016. The entire regulatory framework and the ecosystem relating to corporate insolvency are in place. Debtors and creditors alike are undertaking corporate insolvency resolution processes.

2. The Code provides for processes for resolution of insolvency, wherever possible, and closure of firms, wherever required. Through these processes, it addresses (i) reducing the possibility of failure; (ii) rehabilitating failing of viable firms; and (iii) releasing resources from failed, but unviable firms to other uses. It enables the optimum utilisation of resources, all the time, by (a) preventing use of resources below the optimum potential; (b) ensuring efficient resource use within the firm through resolution of insolvency; and (c) releasing unutilised or under-utilised resources for efficient uses through closure of the firm. It improves availability of credit by (i) preventing default; (ii) recovering default from future earnings of the firm, post-resolution; and (iii) recovering default from sale of liquidation assets. It liberates resources stuck up in inefficient and defunct firms for continuous recycling and changes the journey from 'Hopeless End' to 'Endless Hope'.

3. While the law is new, there has been considerable learning over the last couple of years. Clarity on the expectations of all the stakeholders and the society at large has emerged. The best advantage of the IBC could be harnessed only by learned, aware and vigilant citizens. The dissemination of information to various stakeholders regarding IBC is one of the prime objectives of the Insolvency and Bankruptcy Board of India (IBBI), the statutory regulator under the Code. The participation from Vadodara has been very small in respect of registration of Insolvency Professionals and Registered Valuers for carrying out the activities and functions assigned to these class of professionals. Therefore, various stakeholders like Insolvency Professionals, Registered Valuers, bankers, professionals such as, Chartered Accountants, Cost Accountants, Company Secretaries, teachers and also students of financial, law and management institutions, members of commerce and industry, etc., particularly from this Region, are invited to a half day 'Awareness Programme on IBC' on 19<sup>th</sup> January, 2019 (09:30-13:15 Hours) at "ICAI Bhawan", Kalali-Tandalja Road, Atladra, Vadodara – 390012. Telefax : 0265-2681115 / 2680593/ 8511077115.

4. This programme is being organised in association with the three Insolvency Professional Agencies, namely, IIPICAI (being a lead partner for the programme), ICSI IIP, and IPA of ICAI (Cost). Since, the capacity of the venue may be limited, participation will be managed on 'first come, first served' basis. There is no registration fee for the programme. However, participants need to confirm their presence in advance. In case you are interested to attend this programme, kindly confirm your participation at **ipprogram@icai.in** by 17<sup>th</sup> January 2019. For further clarifications, please contact Ms. Suparna Chowdhury, Indian Institute of Insolvency Professional of ICAI [Mobile Nos. - +91 9836669010/+91-8178995141 Phone No. 0120- 3045986]. Please carry your identity card issued by your IPA (where applicable) or any other identity card to facilitate your entry to the venue of the Awareness Programme.

Yours sincerely,

(Sd/-)

(K. R. Saji Kumar)