



**INDIAN INSTITUTE OF INSOLVENCY PROFESSIONALS OF ICAI**  
**इंडियन इन्स्टीट्यूट ऑफ इनसोल्वेंसी प्रोफेशनलस् ऑफ आई.सी.ए.आई.**

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**PRESS RELEASE**

**IBBI jointly with IIPI and British High Commission organised a Virtual Seminar on Individual Insolvency on December 03, 2021**

- **Rajya Sabha M.P. & Former Union Minister Shri Suresh Prabhu pitches hard for Individual Insolvency Framework under the IBC**
- **Rajya Sabha M.P. & Former Union Minister Shri Suresh Prabhu advocates for Individual Insolvency Framework under the IBC**

**New Delhi/ December 03, 2021**

Rajya Sabha M.P. & Former Union Minister Shri Suresh Prabhu has pitched strongly for a robust individual insolvency framework under the Insolvency and Bankruptcy Code (IBC), 2016 in his address as Chief Guest to a Virtual Seminar on Individual Insolvency jointly organized by Insolvency and Bankruptcy Board of India (IBBI), Indian Institute of Insolvency Professionals of ICAI (IIPI), and British High Commission on December 03, 2021. Shri Sudhaker Shukla, Whole Time Member (WTM), IBBI delivered the Keynote Address and Dr. Ashok Haldia, Chairman, IIPI presented Welcome Address to the Session.

Hailing the IBC's performance in credibly changing the behaviour of creditors and debtors, Sh. Suresh Prabhu impressed upon the need for individual insolvency framework as the next big step in providing honourable exit, a fresh start and ease of doing business to small businessmen. He also emphasised the importance of individual insolvency framework in completing the insolvency process in a time bound manner prescribed under the IBC which is crucial in preventing erosion of value of the assets of the company. A Chartered Accountant (CA) by profession, Shri Prabhu has served as Union Minister with former Prime Minister Shri Atal Bihari Vajpayee and incumbent Prime Minister Shri Narendra Modi. He has held key portfolios such as Ministry of Civil Aviation, Commerce, and Industry, Power, Railways, Fertilizers & Chemicals, Environment & Forests, and Industry etc.

Earlier Dr. Ashok Haldia, Chairman IIPI welcoming the Chief Guest and other participants, provided a glimpse of IIPI's continued efforts in strengthening the insolvency regime and capacity building of stakeholders.

In his Keynote Address, Shri Sudhaker Shukla pointed out that with experience of framework for personal guarantors to corporate debtors, which has already been implemented, would be helpful in rolling out the full legal framework for individual insolvency with proper infrastructure in place. Such legal framework has already provided under the IBC, though not yet implemented, is meant for three processes viz. fresh start process for lower end of debtors in terms of assets and income, resolution process and bankruptcy process.

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Expert panellists joining from India and UK provided empirical information as the need and scope for individual insolvency framework. Besides, they also shared experiences of similar frameworks being in vogue in UK for many years.

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