

Media Coverage



Insolvency and Bankruptcy Code, 2016 a gamechanger reform, says Piyush Goyal

ANI | Updated: Nov 25, 2021 22:48 IST

New Delhi [India], November 25 (ANI): The Union Minister of Commerce and Industry Piyush Goyal (/topic/piyush-goyal) on Thursday termed the Insolvency and Bankruptcy Code (/topic/insolvency-and-bankruptcy-code) (IBC), 2016 as a "gamechanger reform (/topic/gamechanger-reform)" that has been the most successful law in insolvency resolution in the country.

Addressing the fifth Foundation Day function of the Indian Institute of Insolvency Professionals of ICAI (IIPI) here today,

Goyal hoped the faster Insolvency Resolution enabled by the IBC will eventually pave the way for banks to bring down the 'Cost of Credit'.

"Since the enactment of IBC, India's rank in 'Resolving Insolvency' indicator in World Bank's Ease of Doing Business Report has seen a meteoric rise of 84 places! Our recovery rate has also dramatically improved from 26 (cents on dollar) to 71.6 (cents on dollar)," he said.

Goyal said the IBC has brought about a marked shift in attitudes of lenders and borrowers, acting as an effective deterrent against unscrupulous borrowers and imparted banks the tool to follow due diligence and confidence about recovery. The Minister further said that in view of the Covid crisis, the Centre suspended the IBC for a year, from March 2000 to March 2021.

"This helped India bounce back much faster. The economy is doing well and five years down the line, the outlook looks very, very bright," he said.

Goyal lauded the IIPI members and said that they are serving the nation's interest by saving businesses and entrepreneurship in the country. "This has a big impact on 'Saving Jobs and Reviving companies' and by creating new banking opportunities," he said. (ANI)

Business Standard

IBC has brought change in attitude of lenders, borrowers: Goyal

Goyal said IBC is a game changing reform compared to the past, when resolution would take probably decades

Press Trust of India | New Delhi

Last Updated at November 25, 2021 18:04 IST

The Insolvency and Bankruptcy Code (IBC) has brought about change in the attitude of both lenders and borrowers, besides promoting ease of doing business, Commerce and Industry Minister Piyush Goyal said on Thursday.

Goyal said IBC is a game changing reform compared to the past, when resolution would take probably decades.

"...we have come to a situation where we can reasonably expect resolution to happen within a stipulated timeline with that occasional delay. But resolution is happening. That is a reality," he noted.

Goyal was speaking at the 5th Foundation Day of the Indian Institute of Insolvency Professionals of ICAI (IIPI).

"We have achieved a change in the attitude of people both lenders and borrowers because of IBC and your efforts. It has given the confidence that the money can be recovered," he said.

The minister exuded confidence that going forward, there will be significant positive action in terms of what is good for the

credibility of India and its financial architecture.

Any borrower who does not pay back his dues will be called to task, Goyal said.

The minister also called upon IIPI members to follow five guiding principles in work -- integrity, objectivity, professional competence, confidentiality, and transparency.

"And if we follow these five principles, that would be truly the kind of professional behaviour that is expected of professionals assembled in this room...", he said.

He further said harnessing technology is important to speed up resolution of bad loans and urged IIPI to look at capacity building and upskilling of professionals.

"In our world, whether it's valuation, whether it's resolution, and we are speeding up the resolution of bad loans, I think technology can play a big role. And I would urge IIPI to focus and see what kind of tools we can develop for our professionals to use to help them in their work" Goyal added.

He also said what IIPI is doing is national service and reviving the faith in entrepreneurship and businesses.

To shield businesses from distress in the COVID-19 period, the government took the proactive measure to suspend insolvency proceedings arising from defaults during March 2020 to March 2021, the minister added.

The Insolvency and Bankruptcy Code was enacted five years ago.

THE FINANCIAL EXPRESS

IBC has brought change in attitude of lenders, borrowers: Piyush Goyal

By: PTI | November 25, 2021 6:05 PM

The minister also called upon IIPI members to follow five guiding principles in work -- integrity, objectivity, professional competence, confidentiality, and transparency.

He further said harnessing technology is important to speed up resolution of bad loans and urged IIPI to look at capacity building and upskilling of professionals.

The Insolvency and Bankruptcy Code (IBC) has brought about change in the attitude of both lenders and borrowers, besides promoting ease of doing business, Commerce and Industry Minister Piyush Goyal said on Thursday.

Goyal said IBC is a game changing reform compared to the past, when resolution would take probably decades.

"...we have come to a situation where we can reasonably expect resolution to happen within a stipulated timeline with that occasional delay. But resolution is happening. That is a reality," he noted.

Goyal was speaking at the 5th Foundation Day of the Indian Institute of Insolvency Professionals of ICAI (IIPI).

"We have achieved a change in the attitude of people both lenders and borrowers because of IBC and your efforts. It has given the confidence that the money can be recovered," he said.

The minister exuded confidence that going forward, there will be

significant positive action in terms of what is good for the credibility of India and its financial architecture.

Any borrower who does not pay back his dues will be called to task, Goyal said.

The minister also called upon IIPI members to follow five guiding principles in work — integrity, objectivity, professional competence, confidentiality, and transparency.

"And if we follow these five principles, that would be truly the kind of professional behaviour that is expected of professionals assembled in this room..." he said.

He further said harnessing technology is important to speed up resolution of bad loans and urged IIPI to look at capacity building and upskilling of professionals.

"In our world, whether it's valuation, whether it's resolution, and we are speeding up the resolution of bad loans, I think technology can play a big role. And I would urge IIPI to focus and see what kind of tools we can develop for our professionals to use to help them in their work," Goyal added.

He also said what IIPI is doing is national service and reviving the faith in entrepreneurship and businesses.

To shield businesses from distress in the COVID-19 period, the government took the proactive measure to suspend insolvency proceedings arising from defaults during March 2020 to March 2021, the minister added.

The Insolvency and Bankruptcy Code was enacted five years ago.

HT Hindustan Times

Piyush Goyal calls Insolvency and Bankruptcy Code 'gamechanger reform'

Union minister Piyush Goyal said the IBC has brought about a marked shift in attitudes of lenders and borrowers, acting as an effective deterrent against unscrupulous borrowers and imparted banks the tool to follow due diligence and confidence about recovery.

Union Minister Piyush Goyal listed out five guiding principles for insolvency professionals.

Published on Nov 25, 2021 08:52 PM IST|

Byhindustantimes.com, New Delhi

Union minister of commerce and industry Piyush Goyal on Thursday called the Insolvency and Bankruptcy Code (IBC), 2016, a "gamechanger reform" that has been the most successful law in insolvency resolution in the country.

Addressing the 5th foundation day function of the Indian Institute of Insolvency Professionals of ICAI in New Delhi earlier in the day, Goyal hoped the faster insolvency resolution enabled by the IBC will eventually pave the way for banks to bring down the 'cost of credit'.

"Since the enactment of IBC, India's rank in 'resolving insolvency' indicator in World Bank's 'Ease of Doing Business Report' has seen a meteoric rise of 84 places. Our recovery rate

has also dramatically improved from 26 (cents on dollar) to 71.6 (cents on dollar)," he said.

The Union minister said the IBC has brought about a marked shift in attitudes of lenders and borrowers, acting as an effective deterrent against unscrupulous borrowers and imparted banks the tool to follow due diligence and confidence about recovery.

Goyal said the Centre suspended the IBC for a year – from March 2020 till March 2021 — in view of the coronavirus disease (Covid-19) pandemic. "This helped India bounce back much faster. The economy is doing well and five years down the line the outlook looks very, very bright," Goyal said.

Goyal added that the IIPI members are serving the nation's interest by saving businesses and entrepreneurship in the country. "This has a big impact on 'saving jobs and eviving companies' and by creating new banking opportunities," he said.

Stating that the IIPI being the largest body of such professionals in the country, it has a fiduciary duty cast on its members and has a three-pronged roles to play — legislative, executive and quasi-judicial.

Goyal listed out five guiding principles for insolvency professionals — integrity, objectivity, competency, confidentiality and transparency. He called upon the Chartered Accountants to use technology in resolution of bad loans, look at new innovative ideas and set benchmarks.

Insolvency and Bankruptcy Code, 2016 a gamechanger reform, says Piyush Goyal

ANI | Updated: Nov 25, 2021 22:48 IST

New Delhi [India], November 25 (ANI): The Union Minister of Commerce and Industry Piyush Goyal (/topic/piyush-goyal) on Thursday termed the Insolvency and Bankruptcy Code (/topic/insolvency-and-bankruptcy-code) (IBC), 2016 as a "gamechanger reform (/topic/gamechanger-reform)" that has been the most successful law in insolvency resolution in the country.

Addressing the fifth Foundation Day function of the Indian Institute of Insolvency Professionals of ICAI (IIPI) here today, Goyal hoped the faster Insolvency Resolution enabled by the IBC will eventually pave the way for banks to bring down the 'Cost of Credit'.

"Since the enactment of IBC, India's rank in 'Resolving Insolvency' indicator in World Bank's Ease of Doing Business Report has seen a meteoric rise of 84 places! Our recovery rate has

also dramatically improved from 26 (cents on dollar) to 71.6 (cents on dollar)," he said.

Goyal said the IBC has brought about a marked shift in attitudes of lenders and borrowers, acting as an effective deterrent against unscrupulous borrowers and imparted banks the tool to follow due diligence and confidence about recovery.

The Minister further said that in view of the Covid crisis, the Centre suspended the IBC for a year, from March 2020 to March 2021.

"This helped India bounce back much faster. The economy is doing well and five years down the line, the outlook looks very, very bright," he said.

Goyal lauded the IIPI members and said that they are serving the nation's interest by saving businesses and entrepreneurship in the country. "This has a big impact on 'Saving Jobs and Reviving companies' and by creating new banking opportunities" he said. (ANI)

8 Companies & Economy

THE ECONOMIC TIMES | MUMBAI | FRIDAY | 26 NOVEMBER 2021 | WWW.ECONOMICTIMES.COM

'IBC Altered Attitude of Lenders, Borrowers'

Our Bureau

New Delhi: Commerce and Industry minister Piyush Goyal on Thursday said the Insolvency and Bankruptcy Code (IBC) has brought about a change in the attitude of both lenders and borrowers, besides promoting ease of doing business.

Addressing the Indian Institute of Insolvency Professionals of ICAI (IIPI), he also said that any borrower who does not pay back his dues will be called to task and the IBC is a game changing reform compared to the past, when resolution would take probably decades.

"We have come to a situation where we can reasonably expect resolution to happen with-



in a stipulated timeline with that occasional delay but resolution is happening...It has given the confidence that the money can be recovered," he said.

The minister exuded confidence that going forward, there will be significant positive action in terms of what is good for the credibility of India and its financial architecture.

The Economic Times, November 26, 2021