



# INDIAN INSTITUTE OF INSOLVENCY PROFESSIONALS OF ICAI

## इंडियन इन्स्टीट्यूट ऑफ इनसोल्वेंसी प्रोफेशनलस् ऑफ आई.सी.ए.आई.

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### PRESS RELEASE

#### **Cross-Border Insolvency Law to make India an attractive destination for Cross-Border Investment: Ravi Mital, Chairman, IBBI**

New Delhi/ June 17, 2022

Shri Ravi Mital, Chairman, Insolvency and Bankruptcy Board of India (IBBI) said "A model law on Cross Border Insolvency in India is almost ready. We also want to learn from and incorporate international experiences on some issues". He was addressing the Inaugural Session of the International Webinar on "Cross-Border Insolvency and Global Lessons for India" as Chief Guest organized by Indian Institute of Insolvency Professionals of ICAI (IIPI) jointly with International Insolvency Institute (III), USA on June 17. CA (Dr.) Debashis Mitra, President, ICAI), Mr. Evan J. Zucker, Counsel & III's NextGen Chairperson, and Dr. Ashok Haldia, Chairman, IIPI also expressed their views in the Inaugural Session.

Shri Mital said, "We appreciate that the model law on Cross-Border Insolvency will have great benefits for our country and help in making India an attractive investment destination,". Shri Mital assured Indian banks that the model law will provide the required protection to their interests adding that the law would enable foreign representatives to have the same benefits in our country. CA (Dr) Debashis Mitra, President, ICAI highlighted the role of CAs in the insolvency profession. "We will continue to work with SBI, international institutes, and most importantly IBBI in ensuring that the insolvency laws are understood by various stakeholders. Dr. Ashok Haldia, Chairman, IIPI, said, "IIPI has been an active participant in the development of a legal framework on insolvency. Cross-Border Insolvency framework holds great promise and is much needed in India being a global economy amid rising international trade". CA. Rahul Madan, MD, IIPI said that once the Cross-Border Framework is notified, there would be significant opportunities for insolvency professionals (IPs) and hence there is a need to build the capacity and to be future-ready.

The Inaugural session was followed up with a Special Address by Ms. Jaicy Paul, Chief General Manager (SARG), SBI, and a Panel Discussion in which several insolvency experts from USA, UK and India shared their perspectives.

Registered Office: 'ICAI Bhawan', Post Box No. 7100,  
Indraprastha Marg, New Delhi-110022.

Phone :+91-120-3045960

Email :ipa@icai.in

Admin Office : 'ICAI Bhawan', 8<sup>th</sup> Floor, Hostel Block,  
A-29, Sector-62, Noida-201309

Website: www.iiipicai.in



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### About IIPI

Indian Institute of Insolvency Professionals of ICAI (IIPI), promoted by The Institute of Chartered Accountants of India (ICAI) is the largest IPA in the country under the aegis of Insolvency and Bankruptcy Board of India (IBBI) with about 63% Insolvency Professionals as Members. Website: <https://www.iiipicai.in/>

### For further details, please contact

Sidheshwar Shukla

Executive-Research & Publications, IIPI

Mob: 8860782379

Registered Office: 'ICAI Bhawan', Post Box No. 7100,  
Indraprastha Marg, New Delhi-110022.

Phone :+91-120-3045960

Email :ipa@icai.in

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