



PRESS RELEASE

We should improve our system so that prospective bidders feel more confident: Ravi Mital, Chairperson- IBBI

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Shri Ravi Mital, Chairperson, Insolvency and Bankruptcy Board of India (IBBI) has said that Insolvency Professionals (IPs) should make every possible effort to improve the insolvency ecosystem in the country which will ultimately increase the confidence of prospective bidders in the stressed assets and ensure better resolution of the corporate debtors. He was speaking as the Chief Guest at the Conference (physical) on “Developing Markets for Stressed Assets in India” organized by Indian Institute of Insolvency Professionals of ICAI (IIPI) in New Delhi on Friday, 22nd September 2023.

“IPs should compile delays and litigations and find out ways to minimize them. If delays are reduced, venture capitalists will be encouraged to invest in stressed assets,” said Mital. He also suggested the IPs to revisit the companies, which they had resolved through resolution plans under the IBC, after 4 to 5 years of their resolution and prepare “success stories”, which will be useful in creating a positive environment for investment in stressed assets.

Speaking on this occasion, Shri Akhil Gupta, Vice Chairman-Bharti Enterprises Ltd., said that it is the right time to extend Prepack Insolvency for all the companies. “If implemented properly it would be a very significant step for the development of the stressed assets market in India,” he said.

IIPI Chairman Dr. Ashok Haldia highlighted that the ultimate objective of the IBC is to reduce stressed assets and the focus of the IBC 2.0 is to ensure the speedy resolution of CIRP cases. He informed that IIPI has made mandatory Peer Review for a class of IPs and the result of Peer Review will also be made available on IIPI website in future.

The Conference also witnessed ‘Special Address’ by CA. G. C. Misra, Chairman, Committee on IBC-ICAI and CA Subodh Kumar Aggarwal Past President-ICAI.

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Besides, there was a “Panel Discussion” in which insolvency professionals, bankers, industry professionals, lawyers etc. shared their views and exchanged ideas on the insolvency ecosystem and related issues.

About IIPI

Indian Institute of Insolvency Professionals of ICAI (IIPI), promoted by the Institute of Chartered Accountants of India (ICAI) is the largest frontline regulator under IBC in India with about 63% of Insolvency Professionals as its Members. IIPI actively works under the aegis of Insolvency and Bankruptcy Board of India (IBBI) to build professionals' capacity and provide policy inputs to regulators. Website: <https://www.iipicai.in/>

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