



PRESS RELEASE

Cross border insolvency framework should take in account country specific circumstances: Shri Sudhaker Shukla, WTM, IBBI

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Recent studies have shown that Cross Border Insolvency may not yield the desired results without a Group insolvency framework said Shri Sudhaker Shukla, Whole Time Member (WTM) of IBBI while addressing the Insolvency Professionals (IPs) on the occasion of 7th Foundation Day of Indian Institute of Insolvency Professionals of ICAI (IIPI) on the theme “Insolvency Profession-The Way Forward” on 06th December 2023 in New Delhi.

“Best practices of one country can't be exactly implemented in another regime. There have been large deviations from UNCITRAL (United Nations Commission on International Trade Law) model in implementing Cross Border Insolvency Framework from one regime to another wherein each and every regime has carved out exceptions as per their requirements,” said Shri Shukla emphasizing the need for learning from best practices of foreign countries and contextualization of those. He asked the IPs to be ready for various upcoming challenges like Digital Assets, Cryptocurrencies, Cape Town Convention, etc., to ensure that Indian insolvency ecosystem continues to excel. He also suggested that the IPs should use their expertise in recommending appropriate measures for vulnerable corporates in expediting the resolution process.

Speaking on this occasion, Dr. Ashok Haldia, Chairman, IIPI-Board highlighted various capacity-building activities of IIPI stating that IBC is a very dynamic law and will change with the changing horizons of the national economy, global economy, technology. IPs need to change, adopt and adapt accordingly. He appreciated the progressive approach of IBBI and expressed the hope that frameworks on group insolvency, cross-border insolvency, individual insolvency and other areas will come soon.

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Addressing the gathering, CA. G. C. Misra, Chairman, IBC Committee-ICAI highlighted the need for the optimal use of information technology and AI under the IBC regime.

On this occasion, Dr. M. S. Sahoo, Distinguished Professor -- NLU Delhi & Former Chairperson-IBBI, Shri Sunil Mehta, Chief Executive- Indian Banking Association, and Dr. Sanjeev Gemawat, Group Counsel-Vedanta Group delivered Special Addresses. Besides, a Panel Discussion was also organized in which experts from across the professional backgrounds shared their views.

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.iiipicai.in/>

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