



PRESS RELEASE

IPs and IPEs are fulcrum of the IBC ecosystem: Shri 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) and Insolvency Professional Entities (IPEs) are fulcrum of the insolvency system in India around which the entire process resolves. Therefore, they should be transparent, proactive and innovate to improve the image of the IBC ecosystem. He was addressing the conference on 'Improving Regulatory Framework Under IBC and Challenges Before IPs/IPEs' as the Chief Guest organized today by Indian Institute of Insolvency Professionals of ICAI (IIPI) at India International Centre (IIC) in New Delhi.

He highlighted that the IPs need to be mindful of time and delays as there is a direct link between delays and haircuts. "Be as transparent as possible during the bidding process. This will improve bids, reduce haircuts and improve image of the IBC ecosystem," he added.

Speaking as the Guest of Honour Dr. Shrikant Baldi highlighted the need to form a committee comprising the members of IBBI and RERA to suggest required amendments in the Insolvency and Bankruptcy Code, 2016 (IBC) and Real Estate (Regulation and Development) Act, 2016 to ensure completion of real estate projects and provide homes to homebuyers.

Ms. Anita Shah Akella, Joint Secretary, Ministry of Corporate Affairs (MCA) said that the IPs are the backbone of the system. "We are moving towards self-regulation, that's why we welcomed peer-review process introduced by IIPI," said Ms. Akella. She informed that the basic modules of integrated platform for IBC is likely to be operational within a year.

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CA. Ranjeet Kumar Agarwal, President, the Institute of Chartered Accountants of India (ICAI) said that the IBC has been one of the finest reforms in addition to the GST. However, there are concerns as well. “We are trying to bring professional code of conduct for IPs. Besides, ICAI is in the advanced stage to submit a ‘White Paper’ based on deliberations in Resolve 2024,” said Agarwal. He also informed the decision of ICAI to set up a Section 8 company for Alternate Dispute Resolution (ADR).

In his inaugural address Dr. Ashok Halida, Chairperson, IIPI-Board enumerated various steps taken by the IIPI to improve the capacity and capability of the IBC ecosystem. “The purpose of this conference is to get specific feedback from IPs on various hurdles they face in resolving the corporate debtors,” said Dr. Haldia.

The inaugural session was followed up with special addresses by Shri Sudhaker Shukla, WTM-IBBI and Shri Sandip Garg, WTM-IBBI. Thereafter, presentations were made on study group reports – Improving Regulatory Framework for IPs/IPEs, and IBC 2016 – Suggestions for Changes.

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.

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