

MoU with NSE

IBBI signed a Memorandum of Understanding (MoU) with the National Stock Exchange (NSE) on August 6, 2021 for a research collaboration. The objective of the collaboration is to create a rich research ecosystem in the area of insolvency and bankruptcy in India. It will promote credible research on best practices and outcomes based on data and analytics. Insolvency and bankruptcy laws play an important role in an economy as they enable efficient and orderly allocation of productive resources and provide an effective resolution mechanism for debtors and creditors. To further the evidence-based research in the insolvency space, IBBI has collated a dynamic data set on the processes and outcomes under the Code. The synergy between IBBI and NSE will harness the research potential of both the organisations, aiding and improving evidence-based policy discourse in the country.



Signing of MoU with NSE, August 6, 2021

MoU with IGNOU

In furtherance of its advocacy drive, IBBI signed an MoU with Indira Gandhi National Open University (IGNOU) for utilising tele-lecturing facility of Gyan Darshan Channel on September 16, 2021. This collaboration aims to facilitate a manifold increase in the reach of IBBI's knowledge management initiatives by utilising the tele-lecturing facilities of IGNOU Gyan Darshan Channel for telecast of awareness programmes through distance learning mode. This will provide seamless access to sustainable and learner-centric quality awareness programmes and training to various stakeholders of IBC by using innovative technologies.



Signing of MoU with IGNOU, September 16, 2021

Employee Trainings and Workshop

IBBI organised a workshop for its officers through e-mode, on the topic 'Green Insolvency and Bankruptcy Code' on September 10, 2021. The workshop was conducted by Mr. Devendra Mehta, Insolvency Professional (IP).



Workshop on Green Insolvency and Bankruptcy Code, September 10, 2021

The officers / members of IBBI attended the following workshops and training programmes:

Date	Organised by	Nature of the programme/Subject	No. of Officers
06-07-21 to 07-07-21	National Productivity Council	Advance Course on Preventive Vigilance	03
22-07-21 to 23-07-21	National Productivity Council	Advance course on Disciplinary Proceedings	01
01-09-21 to 02-09-21	Data Adequacy Project United Kingdom	Bilateral Workshop between India and the Government of United Kingdom (Cyber Policy Department National Security Directorate).	11
06-09-21 to 20-09-21	Forum of Indian Regulators (FOIR)	Shaping the future of regulations in the emerging digital era	02
20-09-21 (for 4 months)	Indian Institute of Corporate Affairs (IICA)	Certificate Program in Corporate Governance (Batch-8)	01

Legal and Regulatory Framework

Central Government

Report of the Insolvency Law Committee on Pre-packaged Insolvency Resolution Process.

The Insolvency Law Committee (ILC) submitted its 4th report on Pre-packaged Insolvency Resolution Process (PIIRP) framework on July 16, 2021. Building on the recommendations of the Sub-committee, in this report, the Committee has recommended the design and implementation of an alternative and effective pre-packaged insolvency resolution framework for MSMEs.

The Insolvency and Bankruptcy Code (Amendment) Act, 2021

The Insolvency and Bankruptcy Code (Amendment) Act, 2021 was enacted on August 12, 2021 to replace the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2021 which was promulgated on April 4, 2021 to amend the Code to introduce the PIIRP for corporate MSMEs.

Report of Standing Committee on Finance

The Parliamentary Standing Committee on Finance, under the chairmanship of Mr. Jayant Sinha, presented its 32nd report on the subject 'Implementation of Insolvency and Bankruptcy Code-Pitfalls and Solutions' on August 3, 2021. The committee elaborated extensively on the new legal regime of insolvency as an effective mechanism for resolving insolvency. It acknowledged the role of IBC in improvement of business climate in the country. Further, the report made a detailed assessment of various pillars of the IBC.

However, while appreciating the progress under the Code so far, it expressed concern on the huge haircuts being taken by the creditors in resolution processes under the Code and delays in certain resolution processes. The committee suggested that it is imperative to have a benchmark for the quantum of haircut vis-à-vis global standards. It emphasised the need to have a professional code of conduct for the committee of creditors (CoC), whose wisdom is hailed as supreme in a CIRP. The committee also suggested various administrative and technological changes for effective functioning of National Company Law Tribunal (NCLT).