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## Press Release

The Chief  
Reporter

### **ICSI Insolvency Professionals Agency (ICSI IPA) convenes an Interface on the Opportunities & Challenges for Insolvency Professionals under the Insolvency and Bankruptcy Code, 2016**



“Ethical conduct of Insolvency Resolution professionals is crucial for the Insolvency Resolution Process” said the Chief Guest Hon’ble Justice (Retd.) Shri Sudhanshu Jyoti Mukhopadhya, Chairperson, National Company Law Appellate Tribunal while inaugurating the Interface on the “Opportunities & Challenges for Insolvency Professionals under the Insolvency and Bankruptcy Code, 2016” organised by ICSI Insolvency Professionals Agency on recently at New Delhi in association with PHD Chamber of Commerce and Industry.

Justice Mukhopadhya discussed certain thought provoking cases filed before NCLAT and other scenarios under the purview of the Insolvency and Bankruptcy Code, 2016 (“Code”) which required deliberation between the various stakeholders and the panellists present there.

He referred to the period of initial 30 days of Corporate Insolvency Resolution Process as crucial days during which major decisions such as finalisation of claims, constitution of Committees of Creditors etc. takes place.

“Customised solution is not available for every problem and application of mind is critical” said the Guest of Honour Mr. M. S. Sahoo, Chairman IBBI, at his address, while referring to the dynamism involved in the Insolvency Resolution Process. While referring to the importance of Institutions such as NCLT, NCLAT, IBBI, IPAs, IPEs etc. that play crucial role in developing mature market economy, he spoke about the role of IBBI and IPAs, as regulators, process of consultation in drafting new regulations under the Code etc. He also said that an Insolvency Professional is the only professional who has a surname of “Professional”. Dr. Sahoo also opined that the Insolvency Professionals should possess qualitative skills and develop result oriented mechanisms which will help in achieving the objectives of the Code.

CS Dr. Shyam Agrawal, President, ICSI, at his address spoke about regulatory authorisation and the necessity of acquiring knowledge to justify such authorisations. He said that the critical Institutional Pillars of the Code viz. Insolvency Professionals, Insolvency Professionals Agency, IBBI, NCLAT meeting at one place gains opportunity for optimal disseminations.

Ms. Alka Kapoor, CEO ICSI Insolvency Professionals Agency at her welcome address, briefed about the opportunity for Insolvency Professionals referring to the data on NPAs, defaults etc.

The Panel discussion on “Opportunities and Challenges being faced by Insolvency Professionals and their Obligations under The Insolvency and Bankruptcy Code 2016” was chaired by Ms. Suman Saxena, Member, Insolvency and Bankruptcy Board of India. Mr. Sumant Batra, Mr. Divyanshu Pandey, Mr. Deora, Mr. A. P. Mishra were the panelists and Mr. Satwinder Singh was the moderator.

The interface was attended by eminent jurists, bureaucrats, high ranking bankers, professionals including insolvency professionals, company secretaries, lawyers et al.

ICSI IPA had also released its publication titled “Insolvency Resolution Professional-a Handbook” during the inaugural session.

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