



Press Release

The Chief of Bureau

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ICSI Insolvency Professionals Agency (ICSI IPA) convenes an Interactive Session on Insolvency and Bankruptcy Code, 2016: Issues, Challenges and Case Analysis



From L to R - CS Alka Kapoor, Chief Executive Officer (Designate), ICSI IPA, Ms. Suman Saxena, Whole Time Member, IBBI, Hon'ble Justice Shri S J Mukhopadhaya, Chairperson, NCLAT, Mr. Balvinder Singh, Member (Technical), NCLAT, Mr. Amarjit Singh Chandhiok, President INSOL India and Senior Advocate and CS Satwinder Singh, Council Member, ICSI & Advocate & Partner, Vaish Associates



Release of ICSI IPA Publication 'IBC Case Law Compendium (With case briefs)'

Hon'ble Justice Shri S J Mukhopadhaya, Chairperson, NCLAT discussed three pertinent challenges being faced by Insolvency Professionals (IPs) at an Interactive Session organised by ICSI Insolvency Professionals Agency (ICSI IPA) on May 18, 2017 on **"Insolvency and Bankruptcy Code, 2016: Issues, Challenges and Case Analysis"**. Firstly, whether the timeline of initial 30 days after the admission of an application for initiation of Corporate Insolvency Resolution be increased in case an Insolvency Resolution Professional (IRP) is not able to perform its duties despite his best efforts and for reasons beyond his control, secondly, in case disciplinary proceedings are initiated against an IRP or a Resolution Professional (RP), as the case may be, then before which Forum/Authority shall the IRP/RP approach for redressal of his/her grievances, thirdly, how shall the fee payable to an IRP/RP be determined. **Mr. Balvinder Singh, Member (Technical), NCLAT** also interacted with the participants and shared his views on the Code.

Ms. Suman Saxena, Whole Time Member, IBBI while addressing the IPs said that IBBI has a strong internal mechanism with respect to recommending the names of Insolvency Professionals to the Adjudicating Authority, whereby the IBBI through its website, seeks the names of IPs willing to act as a Resolution Professional and thereafter objectively examines their credentials prior to making any recommendation. Ms. Suman Saxena further added that the fee structure of the Insolvency Professionals should be determined by the free play of market forces. During the deliberations, **Mr. Amarjit Singh Chandhok, President INSOL India and Senior Advocate**, pointed out that the fee structure of the Insolvency Professionals shall predominantly depend upon three factors viz. the "nature of the work", the "quantum of the work" and the "ability to work".

CS Satwinder Singh, Council Member, ICSI and Advocate & Partner, Vaish Associates while welcoming the dignitaries and delegates attending the Interactive Session, also shared his views on the practical challenges being faced by the Insolvency Professionals.

CS Alka Kapoor, Chief Executive Officer (Designate), ICSI IPA earlier highlighted various issues being adjudicated by the NCLT and NCLAT viz. existence of "dispute", applicability of the limitation act vis-a-vis the Code, whether the timelines specified under the Code are mandatory or directory et al.

ICSI IPA in its constant endeavour to support and facilitate the Insolvency Professionals (IPs) in building a strong foundation for themselves under the new insolvency regime and as part of its knowledge initiative also released its publication **"IBC Case Law Compendium (With case briefs)"**. The book enjoys the privilege of being first of its kind, compiling all orders issued by various benches of NCLT upto 30th April, 2017, encompassing:

- Consolidated Table of Cases filed before NCLT/NCLAT.
- Bench wise orders of insolvency cases admitted by NCLT and/or NCLAT along with case briefs.
- Orders of insolvency cases rejected by NCLT and/or NCLAT.
- Table of rejected cases along with reasons for such rejection.

The Foreword to the publication has been written by **Shri Arun Jaitley, Hon'ble Union Minister of Finance, Corporate Affairs and Defence** and also by **Dr. M. S. Sahoo, Chairperson, IBBI**.

The book shall prove to be extremely helpful as it aims to give its readers hands-on experience on insolvency cases being taken up by the Adjudicating Authority/Appellate Authority on an ongoing basis.

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