Insolvency and Bankruptcy Board of India

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Why is in news? Insolvency and Bankruptcy Board of India (IBBI) celebrates its Seventh Annual Day

The Insolvency and Bankruptcy Board of India (IBBI) celebrated its Seventh Annual Day on 1st October with Justice Shri Ashok Bhushan, Chairperson, National Company Law Appellate Tribunal presiding over the occasion as the Chief Guest.

The 7th Annual Day of IBBI was an occasion to reflect on the achievements and contributions made in the field of insolvency and bankruptcy over the years.

As part of the Annual Day celebrations, IBBI released annual publication, "**IBC: Evolution, Learnings and Innovation".** This publication offers a multifaceted perspective on the origin of the IBC, judicial interpretations, practical implementation, institutions under the IBC, technological improvements, learnings from real word case studies and potential next generation reforms. It is a collection of 31 thought-provoking articles.

About IBBI:

The Insolvency and Bankruptcy Board of India was established on **1st October, 2016** under the **Insolvency and Bankruptcy Code, 2016**.

It is a key pillar of the ecosystem responsible for implementation of the Code that consolidates and amends the laws relating to **reorganization and insolvency resolution of corporate persons, partnership firms and individuals in a time bound manner** for maximization of the value of assets of such persons, to promote entrepreneurship, availability of credit and balance the interests of all the stakeholders.

The new code will **speed up the resolution process for stressed assets** in the country.

It attempts to **simplify the process of insolvency and bankruptcy** proceedings.

It handles the cases using **two tribunals** like **NCLT** (National company law tribunal) and **Debt recovery tribunal**.

IBBI will have **10 members**, including representatives from the Ministries of Finance, Law and corporate affairs, and the Reserve Bank of India.

It is a **unique regulator**: regulates a **profession as well as processes**.

It has regulatory oversight over the Insolvency Professionals, Insolvency Professional Agencies, Insolvency Professional Entities and Information Utilities.

It writes and enforces rules for processes, namely, corporate insolvency resolution, corporate liquidation, individual insolvency resolution and individual bankruptcy under the Code.

It has recently been tasked to promote the development of, and regulate, the working and practices of, insolvency professionals, insolvency professional agencies and information utilities and other institutions, in furtherance of the purposes of the Code.

It has also been designated as the ‘Authority’ under the Companies (Registered Valuers and Valuation Rules), 2017 for regulation and development of the profession of valuers in the country.