

IBBI mulls fast-tracking process

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The Insolvency and Bankruptcy Board of India (IBBI) is considering fast-tracking insolvency resolution process for corporate debtors, the body's chairman M.S. Sahoo said.

Speaking at an Assocham conference on 'New Corporate Insolvency Regime,' Mr. Sahoo said: "We want laws to be [enacted] as fast as possible, in tune with market requirements, in sync with the need; and business should not suffer because [the] law is not [enacted]."

He said the IBBI is considering bringing out updated and revised regulations annually on April 1.

"...whatever regulations we have, we should get comments, and if there is urgency, we [will] amend it and we will keep the door open for comments from April 1 to December 31. I will see all comments [by] March 31, take a view of whatever procedure I have to follow, and bring an updated, revised regulations on the April 1."

IBBI plans regulation to govern process of making regulations

In a first of its kind effort by a regulator, the Insolvency and Bankruptcy Board of India (IBBI) is working on a draft regulation to regulate its own process of making regulations. Having been mandated by the statute to form advisory committees to stakeholder views, the country's newest regulator is also looking to implement a plan where a certain part of the year would be set aside for receiving public comments. "In the next two months or so, we will come out with a regulation about how to make regulations. That regulation would be in the public domain. And, I am accountable whether I am following that to make my regulations," said M S Sahoo, chairman, IBBI while speaking at an international conference on the New Corporate Insolvency Regime.

BS REPORTER

Centre to consider legal aspects on Insolvency and Bankruptcy Code: Min



Arjun Ram Meghwal

The Union Government will implement the Insolvency and Bankruptcy Code after considering all the legal aspects, inputs and hold discussions with the judicial authorities to ascertain their thoughts, Minister of State for Finance, Arjun Ram Meghwal said at an ASSOCHAM event held in New Delhi. "You should be rest assured that the Insolvency and Bankruptcy Code is going to be implemented," said Meghwal while inaugurating an ASSOCHAM conference on 'New

Corporate Insolvency Regime.' Terming it not simple but a very important subject, he said that Insolvency and Bankruptcy Code is going to be a game changer as it will change the entire system. "It is a cultural shift whereby at times we forget the mandate and objective and look for other sources of recovery but it is not the case," said Meghwal. "The implementation process of Insolvency and Bankruptcy Code began only in 2017 and it is such a huge cultural shift that we will have to be extremely careful," he added.