

## **Insolvency and Bankruptcy Board of India signs a Cooperation Agreement with the International Finance Corporation**

The Insolvency and Bankruptcy Board of India (IBBI) signed a Cooperation Agreement today with the International Finance Corporation (IFC), a member of the World Bank Group (WBG). The agreement was signed by Mr. K. R. Saji Kumar, Executive Director, IBBI and Mr. Jun Zhang, Country Manager, IFC India, in the august presence of Mr. Injeti Srinivas, Secretary, Ministry of Corporate Affairs, Dr. M. S. Sahoo, Chairperson, IBBI, Mr. Gyaneshwar Kumar Singh, Joint Secretary, Ministry of Corporate Affairs, and other distinguished officers of the Ministry of Corporate Affairs and IBBI.

2. The Insolvency and Bankruptcy Code, 2016 (Code) provides for reorganisation 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 and, for this purpose, has established an institutional infrastructure comprising of Adjudicating Authorities, the IBBI, insolvency professionals, insolvency professional agencies and information utilities. The IBBI exercises regulatory oversight over the Insolvency Professionals, Insolvency Professional Agencies 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.

3. The IBBI is interested in the effective implementation of the Code and its allied rules and regulations. The IFC is interested to assist the IBBI to further build the capacity of the insolvency professionals, and insolvency professional agencies for the purposes of the Code. The Cooperation Agreement envisages technical assistance upto 30th June, 2021 by the IFC to IBBI in this regard. It inter alia covers assistance in (a) Workshops and Training for Insolvency Professionals and Officers of the IBBI; (b) Train the Trainers for Workshops for Insolvency Professionals, (c) Development of National Insolvency Programme, (d) Insolvency and valuation examinations.

*Source: IBBI press release No. IBBI/PR/2019/06 dt. 6th March, 2019*