

INSTITUTE OF INSOLVENCY PROFESSIONALS

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(Formerly known as ICSI Insolvency Professionals Agency)

Interactive Meet on IBBI Discussion Papers (November 18, 2019)



ICSI Institute of Insolvency Professionals, recently, on November 18, 2019, organised an Interactive Meet on two IBBI Discussion Papers (dt. 3rd November 2019). The discussions were led by **Adv. Ashish Makhija, Partner, AMC Law Firm, Adv. G. P. Madaan, Managing Partner, Madaan Law Offices** and **Dr. Binoy J. Kattadiyil, Managing Director, ICSI IIP**. The meet was designed to afford an opportunity to the participants/attendees (Insolvency Professionals) to share their views and suggestions on the Discussion Papers.

Different pertinent issues were taken up for a discussion and suggestions received thereof were noted. The issues discussed *inter alia* were *Goods and Services covered by the definition of essential supplies and AA's discretion thereto; right of supplier to refuse to make the supplies; applicability of section 14 to a supplier's right of action; inclusion of payment to a supplier as CIRP cost etc.* The issues brought-up by the IPs concerned *feasibility of prescribing a fee chart for IRP/RPs*. A suggestion was made that fee calculation should be based on factors like asset base, CD's turnover, size of the debt, or some industry wise parameters. It was also suggested to make the average of managerial remuneration of CD's top officials as RP's fee and provide an incentive for successful revival of CD. As regards liquidation process, it was suggested that the principles of section 29A be made applicable on a revival scheme u/s 230, Companies Act, 2013 also, and that law should also provide clarity on aspects related to voting by CoC.

The meet ended with a *Vote of Thanks* by **CS Lakshmi Arun, Head, Education & Training, ICSI IIP** to all the participants in the interactive meet.

Regards

Nitin Satija

**Assistant Director, Education & Training
ICSI Institute of Insolvency Professionals**