



## Webinar on Verification of Claims under IBC, 2016

ICSI Institute of Insolvency Professionals, on 11<sup>th</sup> September, 2019, organised a Webinar on “**Verification of Claims under IBC, 2016**” in order to bring clarity and harmonisation in treatment of claims since it is one of the foremost duties of a Resolution professional to receive/collate and verify the claims and during the process of verifications certain ambiguities arise such as treatment of contingent claims, disputed claims etc.

2. The webinar was led by Shri I. Sreekara Rao, (Chief General Manager, IBBI), Ms. Mitali Shah, Insolvency Professional, Mr. Kanwal Goyal, (Insolvency Professional) and CS Vineet Chaudhary, (IP and Council Member, ICSI) and more than 1200 professionals joined the webinar.

3. During the inaugural address, **CS Vineet Chaudhary** elucidated that the objective of conducting the webinar is to highlight the issues being faced by the resolution professionals on ground level and to deliberate probable solutions for it. He elaborated the role of Resolution Professional, as a *facilitator for the claimants including collation and verification of claims*.

4. Highlighting upon the regulator’s point of view, **Shri I. Sreekara Rao** shown his despair that most frequent complaints received by IBBI/IPA from stakeholders is relating to receipt and verification of claims only. The issues may be because of the communication gap between the claimants and the IRP/RP, the documentary and other proofs required for submission and verification of claims etc. He emphasized that IBBI and IPAs are working towards strengthening the process and minimizing the incidence of complaints through development of FAQs, conducting workshops, seminars, webinars etc. During his address, he reassured the insolvency professionals that the issue of hosting the status of claims on their website, where the CD does not have its own website is also being looked upon.

5. Other dignitaries, **Ms. Mitali Shah, Insolvency Professional** gave an insight on the provisions of IBC, 2016 regarding submission and verification of claims, steps for verification of claims, practical issues while handling the claims with probable solutions in light with various judgements issued by AA, Appellant Tribunals. Lastly, **Mr. Kanwal Goyal, Insolvency professional** in his address expressed his views regarding the practical complexities faced by the RPs in Real Estate Sector and the roles of Banks and Financial Institutions; he deliberated on the issue of verification of claim in the cases where the records of CD are either untraceable or not updated.

6. During the webinar several queries were solicited by the participants on the practical problems faced by them while handling CIRP & Liquidation, the queries were eloquently answered by CS Vineet Chaudhary along with the other panellists and while concluding the webinar, he thanked ICSI Institute of Insolvency Professionals for conducting such informative and knowledge enhancing webinar.

The link for viewing the webinar is produced below for reference:

<https://youtu.be/REzg3dO9Eso?t=6>