

INSTITUTE OF INSOLVENCY PROFESSIONALS

Webinar on IBC Amendment (Ordinance), 2019 and IBBI (Liquidation Process) (Amendment) Regulations, 2020



[L-R: Mr. K R Saji Kumar, Executive Director, IBBI, Mr. Vinod Kothari, Managing Partner, Vinod Kothari Consultants (P) Ltd., and Dr. Binoy J. Kattadiyil, Managing Director, ICSI IIP]

ICSI Institute of Insolvency Professionals, in pursuance of its mandate as an Insolvency Professional Agency, held a webinar on 16th January, 2020 on the recently promulgated *IBC (Amendment) Ordinance, 2019* and the *IBBI (Liquidation Process) (Amendment) Regulations, 2020*. The eminent speakers in the webinar were **Shri K R Saji Kumar**, Executive Director, IBBI, **Mr. Vinod Kothari**, Managing Partner, Vinod Kothari Consultants (P) Ltd., and **Dr. Binoy J. Kattadiyil**, Managing Director, ICSI IIP, who, apart from sharing their knowledge, views and thoughts on the aforementioned subjects, also addressed different queries from viewers.

During the Webinar, while elucidating different provisions of IBC Amendment (Ordinance), 2019, Mr. Saji Kumar informed that the amendment is intended to rationalise provisions of the Code, to ease out CIRP, and to ensure that the provisions are not put to any misuse. Speaking on the newly inserted s.32A, Mr. Kumar informed that the provision is intended to deal with some of the challenges faced by successful resolution applicants after taking over CD's management.

Mr. Kothari, while tracing jurisprudence evolved on the subject of *position of Home Buyers as a class of creditors under IBC*, observed that the newly introduced threshold clause is in the nature of a class action provision. Further speaking on s.32A, he opined that the provision shall ensure an effective resolution plan by giving a complete washout to the company as it passes through the resolution process. Speaking on the Amendment to Liquidation Process Regulations, Mr. Kothari, referred to Hon'ble NCLAT's ruling dt. 18th Nov 2019 rendered in the matter of *SBI v. Anuj Bajpai (Liquidator)*, and informed that the parties who are ineligible u/s 29A shall be ineligible to buy assets during liquidation process too.

Some pertinent queries were received and duly addressed by the Experts; webinar ended with a *vote of thanks* by Mr. Nitin Satija (Assistant Director, ICSI IIP) to the eminent speakers; webinar video is now made available at <http://icsiip.com/video-gallery> (youtube link: https://youtu.be/_AjSDpAXYZA).

Thanks & Regards,
Nitin Satija
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