

Bankruptcy board to register 100 more insolvency professionals to add to 940

FE BUREAU
Hyderabad, September 15

THE INSOLVENCY AND Bankruptcy Board of India (IBBI), which has so far registered 940 insolvency professionals (IPs), is in the process of granting registration to about 100 more such professionals, according to its whole time member Navrang Saini.

"It is a continuous process, the applications come to us through insolvency professionals agencies, we examine the applications and carry out due diligence and then we grant registration to them," said Saini while addressing an Assocham conference on IBC and RERA. The IBBI had re-

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ceived three applications for registration as information utility (IU) out of which two applicants have been granted in-principle approval and it is in the process of examining the third one.

"We are in the process of giving approval to one of the IU, we may give the final registration if they meet all criteria, we have already given in-principal



approval to two IUs and out of that I hope one will start functioning by end of this month, the third application is still under examination with the board," Saini said.

As on September 12, 3,437 cases have been filed out of which 354 cases have already been admitted by the various

benches of NCLT. Out of these, 337 have already been rejected. "To deal with such a large number of insolvency related matters, we need institutional infrastructure," he said.

Rules for registered valuers are to be made by ministry of corporate affairs which is in the process of notifying and issuing the same.

The board has already invited suggestions on the regulations which have already been notified by the board and it will receive the suggestions up to December 31 and come out with the amendments based on the suggestions received and advisory committees constituted for this purpose by March 31, 2018.

'Bankruptcy board to register 100 more insolvency professionals'

ENS ECONOMIC BUREAU
HYDERABAD, SEPTEMBER 15

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"It is a continuous process, the applications come to us through insolvency professionals agencies, we examine the applications and carry out due diligence and then we grant registration to them," said Saini while addressing an Assocham conference on IBC and RERA. The IBBI had received three applications for registration as information utility (IU) out of which two applicants have been granted in-principle approval and it is in the process of examining the third one.

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[Increase in Demand]

IBBI to go for more IPs

Board plans to register 100 more insolvency professionals from its current 940

BUSINESS BUREAU
HYDERABAD

Insolvency and Bankruptcy Board of India (IBBI) will soon register 100 more insolvency professionals (IPs). It currently has 940 IPs registered with it, said Navrang Saini, whole time member, Insolvency and Bankruptcy Board of India (IBBI).

"The process will be continuous. We carry out a due diligence of the applications that come to us. The applications come to us through the insolvency professionals' agencies."

Speaking at the national conference on New Corporate Insolvency Regime and Real Estate Regulation Act, organised by industry body ASSOCHAM here on Friday, he said insolvency professionals work to find a resolution plan. They can either be interim resolution professionals or resolution professionals.

Chartered accountants, company secretaries, advocates and management professionals are considered for IPs. However, they should appear for the insolvency examination conducted by the IBBI.

IBBI was set up in October 2016 under the Insolvency and Bankruptcy Code, 2016 (Code). It has regulatory oversight over the Insolvency Professionals, Insolvency Professional Agencies and Information Utilities. It writes and en-



RESOLUTION SOUGHT: *Assocham's national secretary DS Rawat (from left) with NCLT Hyderabad member Ravikumar Duraisamy, IBBI whole time member Dr Navrang Saini, RBI regional director R Subramanian, SBI GM Giridhara and EY partner Ram Kumar at a conference in Hyderabad.*

forces rules for transactions, namely, corporate insolvency resolution, corporate liquidation, individual insolvency resolution and individual bankruptcy under the Code. IBBI received three applications for information utilities. "We have granted in-principle approval to two applicants. We are in the process of examining the third one. Their core function is to collect data from creditors and store. This data will aid in admitting cases. If the information utility has proper data, then it will take less time for resolution of the case," Saini said.

The Ministry of Corporate Affairs is in the process of finalising the regulations for registered valuers and they are expected to be an-

nounced soon. "The Board has already notified various regulations after establishment of the Code. There might be some difficulties. We have invited comments on the existing regulations from the stakeholders. Based on the suggestions received, we will amend the guidelines by March 2018," he said.

Saini also informed that up to September 12, 3,437 cases have been filed and out of these 354 cases have already been admitted by the various benches of NCLT and out of that 337 have already been rejected.

Earlier, in his address, Saini said IBBI has been at the forefront in building capacity, educating, market and proactively supporting the implementation of the

IBBI Code. In his address, Somesh Kumar, Telangana Revenue Principal Secretary said that both Insolvency and Bankruptcy Code and Real Estate Regulation Act (RERA) provide a level playing field to the industry in the country.

"It will imply that people who do business properly will not have to compete with those who do not follow any rules and regulations," he said.

"Though we are facing a lot of issue when it comes to the IBC, industry and professionals should offer inputs to help the Government come out with quick responses," he said adding that industry is finding it difficult to upload their Goods and Services Tax (GST) invoices.

IBBI to add another 100 insolvency pros

TIMES NEWS NETWORK

Hyderabad: The Insolvency and Bankruptcy Board of India (IBBI), which was set up on October 1, 2016, under the Insolvency and Bankruptcy Code, 2016, has so far registered around 940 insolvency professionals (IPs) and is in the process of adding another 100 IPs over the next few months, IBBI wholetime member Navrang Saini said here on Friday.

Chartered accountants, company secretaries, cost accountants and advocates that have 10 years of experience and have cleared the Limited Insolvency Examination can become IPs.

Saini also pointed out that the IBBI had received three applications for registration as information utility (IU), of which two applicants have been granted in-principle approval and the body is in the process of examining the third one. IUs will act as repositories of data for entities such as corporates, which will be useful for the IBBI in its work.

"We are in the process of giving approval to at least one of the IUs and will give the final registration if they meet all the requisite criteria. We have already given in-principal approval to two IUs and out of that I hope one will start functioning by the end of this month. The third application is still under examination with the board," Saini added.

IBBI has regulatory oversight over insolvency professionals, insolvency professional agencies and information utilities. It writes and enforces rules for transactions, namely, corporate insolvency resolution, corporate liquidation, individual insolvency resolution and individual bankruptcy.

Only 1.5% e-waste being recycled

New Delhi: A meagre 1.5 per cent of the total e-waste generated in India is recycled through an institutional process; a study by Assocham said on Friday. The top three Asian countries with the highest e-waste generation in absolute quantities are China (6 million tonnes), Japan (2.2 million tonnes) and India (1.7 million tonnes), it said. The global quantity of e-waste is expected to touch 49.8 million tonnes by 2018 from the current level of 47.8 million tonnes, it added. Various issues are involved in the informal recycling activities.

