

No. 30/27/2018-Insolvency Section
Government of India
Ministry of Corporate Affairs

5th Floor, A wing
Shastri Bhawan, New Delhi
Dated: 23.01.2020

Order

Subject: - Constitution of a committee for recommending Rules & Regulatory framework for smooth implementation of proposed Cross Border Insolvency provisions in the Insolvency & Bankruptcy Code, 2016.

The Insolvency Law Committee (ILC) examined the suggestions/representations from public & stakeholders, deliberated on the provisions among its members and accordingly submitted its report on Cross border Insolvency, which provides recommendations of the Committee on adoption of the UNCITRAL Model Law in India with the modifications as considered necessary by the ILC in the Indian context. The Committee has also recommended a few carve outs to ensure that there is no inconsistency between the domestic insolvency framework and the proposed Cross Border Insolvency Framework.

2. For smooth implementation of the cross border insolvency provisions under the Insolvency & Bankruptcy Code, 2016 (Code) it has been decided to refer the matter to a committee to suggest its recommendations on rules & regulatory framework for smooth implementation of proposed Cross Border Insolvency provisions in the Code to this ministry on following terms of reference:

- (i) The committee will study & analyze the recommendations of Insolvency Law Committee (ILC) Report on cross border insolvency and the proposed draft Bill to make recommendations to operationalize the rules & regulatory framework for smooth implementation of proposed cross border insolvency provisions under the Insolvency and Bankruptcy Code, 2016 and other matter related to or incidental thereto.
- (ii) The Committee may invite or co-opt practitioners, experts or individuals who have knowledge or experience in the subject matter. The Committee may also consult other stakeholders as part of its deliberations.


3. The composition of the Committee is as under:-

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| (i) Shri K.P. Krishnan, IAS (Retd): | Chairman |
| (ii) Ms Aparna Ravi, Partner, Samvad Partners: | Member |
| (iii) Shri Abizer Diwanji, EY India Financial Services: | Member |
| (iv) Shri C.S. Shetty, MD Stressed Assests Resolution Group, SBI: | Member |
| (v) Shri Harshvardhan Raghunath, Partner/Senior Advisor, Bain & Co: | Member |
| (vi) Shri Somasekhar Sundaresan, Advocate: | Member |
| (vii) Shri M. Unnikrishnan, CGM, IBBI: | Member |
| (viii) Representative of Department of Economic Affairs not below the rank of Joint Secretary: | Member |

4. Secretarial support to the Committee will be provided by Insolvency and Bankruptcy Board of India which will also bear the expenses incurred by the non-official members of the committee towards travel, local conveyance and other allowances as per extant government instructions, wherever the sponsoring agency is unable to bear their expenditure.

5. The Committee shall submit its recommendations within three months from its first meeting.

6. This issues with the approval of Secretary, Corporate Affairs.


(Rakesh Tyagi)
Director

To

All members

Copy to:-

- i. PS to CAM
- ii. PS to MOS for CA
- iii. Sr. PPS to Secretary, MCA
- iv. Secretary, DEA with a request to nominate an officer not below the rank of Joint Secretary as member of the Committee
- v. Chairperson, IBBI
- vi. PS to AS
- vii. PS to JS(G)