

## **One Day Stakeholder Consultation on Insolvency Legal Framework in India with Special Focus on MSMEs**

The School of Corporate Law in collaboration with Centre for Micro Small and Medium Enterprise (MSME), IICA, organised a One Day Stakeholders Consultation on Insolvency Legal Framework in India with special focus on MSMEs on February 27, 2015 at the IICA Campus, Manesar.

The consultation programme was attended by various members of the MSME sector including BRICS Chamber of Commerce & Industry, Victory Blaze Renewable Energy, Insha Selar India, Green Solar Tree, Prakash Engineering Products, Komar Machine Tools, M.B Rubber Pvt Ltd, Ramnagar Cooperative Bank etc.

The programme commenced with the welcome address by Dr. Vijay Kumar Singh, Head, School of Corporate Law, IICA; Inaugural address by Mr. Rajesh Batra, Head, Centre for MSME, IICA & Vote of Thanks by Dr. Pyla Narayana Rao, Assistant Professor, School of Corporate Law, IICA

The consultation programme focused on various aspects of Insolvency legal framework for non-corporate entities in India such as The Provincial Insolvency Act, 1920, The Presidency Towns Insolvency Act, 1909, MSME Act, 2006, MSME (Amendment) Bill 2014 & National MSME Policy.

During the consultation, Dr. Vijay Kumar Singh, Associate Professor, SCL, IICA, deliberated on the need for separate insolvency legal regime for non-corporate entities; separate chapter on Insolvency, separate rehabilitation fund, and comprehensive revival & exit procedure under the MSME Act, 2006; Mr. Rajesh Batra, Head, Centre for MSMEs, IICA shared his experience with MSME sector with reference to Bankruptcy Laws. The programme was very interactive with practical inputs provided by the participants on the Questionnaire seeking their comments on the Consultation paper.