

## **Press Release**

**New Delhi, 25 October 2019:** IICA in collaboration with Insolvency Research Foundation (IRF) organized a round table conference to explore the contours of fresh start process as provided under part III of Insolvency and Bankruptcy Code,2016.

The conference was chaired by Dr. Mukulti Vijaywargiya, WTM IBBI. She in her inaugural speech elaborated the concept of personal indebtedness in mythological scriptures and thereafter highlighted the importance and prevailing issues of Fresh start process. Other key dignitaries at the event were Shri P K Malhotra, Former Law Secretary, Government of India, Chairperson of the Working Group on Individual Insolvency, Dr. H S Shylendra, Professor IRMA, Dr. Renuka Sane, Associate Professor, NIPFP and Shreya Prakash, Resident Fellow and Coordinator Vidhi Bankruptcy Programme, and Manmaye Sharma, Research Fellow, Vidhi Centre for Research Policy.

The discussion opened with presentations made by the students of Graduate Insolvency Programme also participated in the event and highlighted various issues and challenges in the extant provisions, which was followed by the panel discussion on the same.

Shri P K Malhotra noted that Insolvency is treated as a bad word in the country and the purpose of the law is to come up with a mechanism to disassociate this stigma with insolvency. If the filtering process as provided by law is properly adhered to then the objective of giving respectable exit to such people can be attained by Fresh Start. Shri Soham Shukla expressed his concerns about the abuse of process and its impact on Micro Finance credit.

The Roundtable Conference ended with note of thanks given by Urvashi Shahi, Project Fellow, IRF.