

PRESS RELEASE

Inauguration of Insolvency Research Foundation

New Delhi, 2 August 2019 (Friday): Shri M. Venkaiah Naidu, Hon'ble Vice President of India inaugurated the “**Insolvency Research Foundation (IRF)**” at Sardar Vallabhbhai Patel Conference Hall, located in the Vice President's House. The Insolvency Research Foundation (IRF) has been established by the Indian Institute of Corporate Affairs (IICA), in partnership with Society for Insolvency Practitioners of India (SIPI) - an insolvency think tank, as an independent research center to serve the public good.

2. The other key dignitaries who attended the event included Shri Anurag Singh Thakur, Hon'ble Minister of State for Finance and Corporate Affairs; Hon'ble Justice (Retd.) Shri S.J. Mukhopadhyay, Chairman, NCLAT; Dr. M.S.Sahoo, Chairperson, Insolvency and Bankruptcy Board of India (IBBI), Dr. Sameer Sharma, DG & CEO, IICA and Shri Sumant Batra, President, SIPI.

3. IRF will be located in the IICA Campus at Manesar (Gurugram). The Ernst and Young (E&Y) has announced an Insolvency Research Chair at the Foundation. The Chair will garner support from Ernst and Young to house the best academic mind for leading the research at the Foundation.

4. The IRF will develop a dedicated community in pursuit of scholarship in this field. It will provide a platform for the interaction between the government and academics in public policy making.

5. Hon'ble Vice President congratulated Dr. Sameer Sharma, DG & CEO of IICA in taking the lead in making IICA as academic and research hub for insolvency. The first of its kind in the world, IRF will benefit not only India but also other jurisdictions. It will complement India's aspirations to climb up the Ease of Doing Business (EODB) ranking. The industry should support research as a part of their corporate social responsibility. The Hon'ble Vice President expressed his delight to see the industry and academia come together for strengthening of the insolvency ecosystem.

6. It was noted at the event that the work of IRF will feed into the technical content of the Graduate Insolvency Programme (GIP) - the world class certification

course conceived by the Insolvency and Bankruptcy Board of India (IBBI) and to be delivered by IICA and support other projects under Centre of Insolvency and Bankruptcy set by IICA.

7. The event was attended by several Senior Officers of the Government, professionals, academics and industry leaders. cp
