



DEPARTMENT OF COMMERCE (SHIFT-II)
LOYOLA COLLEGE (AUTONOMOUS), CHENNAI - 600034
REPORT ON THE WEBINAR
INSOLVENCY & BANKRUPTCY CODE - Facts & Implementation
Challenges (18th September, 2021)

WEBINAR INVITATION

LOYOLA COLLEGE (AUTONOMOUS)
College of Excellence
CHENNAI

DEPARTMENT OF COMMERCE (SHIFT - II)

Mr Sakthivel

Practicing Chartered Accountant &
Certified Financial Fraud Analyst.
Alumnus, Dept. of Commerce (Shift-II)

Talks on

INSOLVENCY & BANKRUPTCY CODE
FACTS & IMPLEMENTATION CHALLENGES

to all the final year
B. Com. students

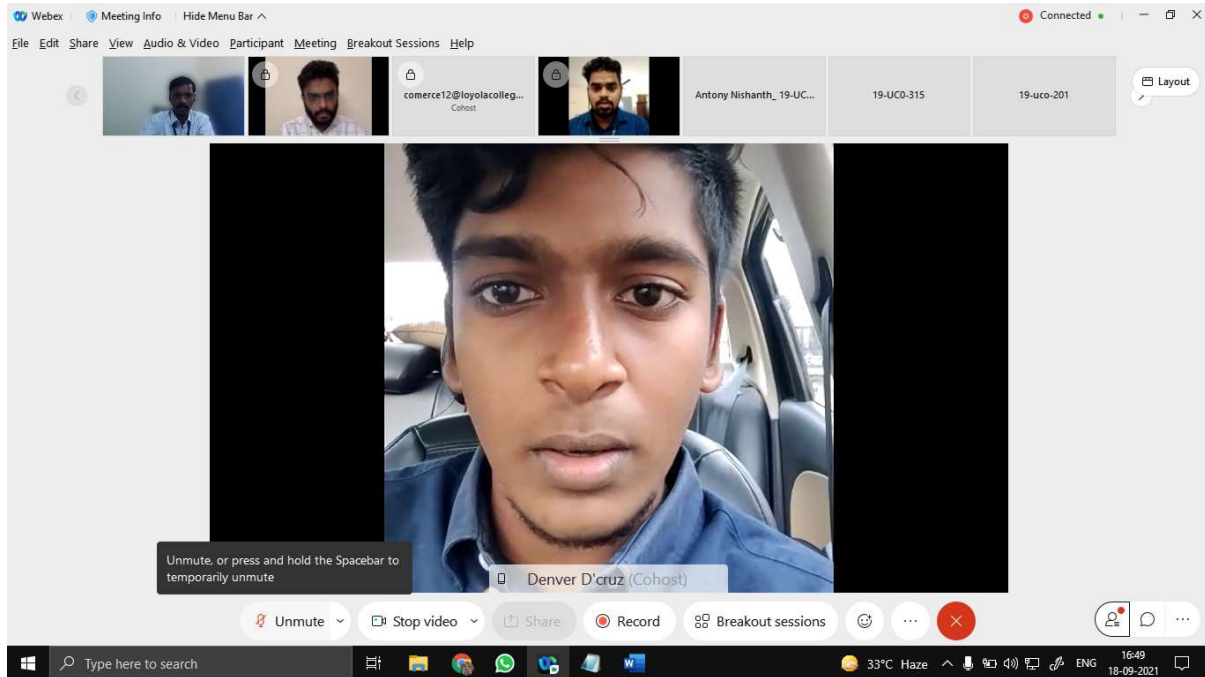
18. 09. 2021 4:45 pm

Join using the link below:
[https://loyolachennai.webex.com/loyolachennai/j.php?
MTID=m29f1e2e5fe3b4d6a7946bc3236c6e54](https://loyolachennai.webex.com/loyolachennai/j.php?MTID=m29f1e2e5fe3b4d6a7946bc3236c6e54)

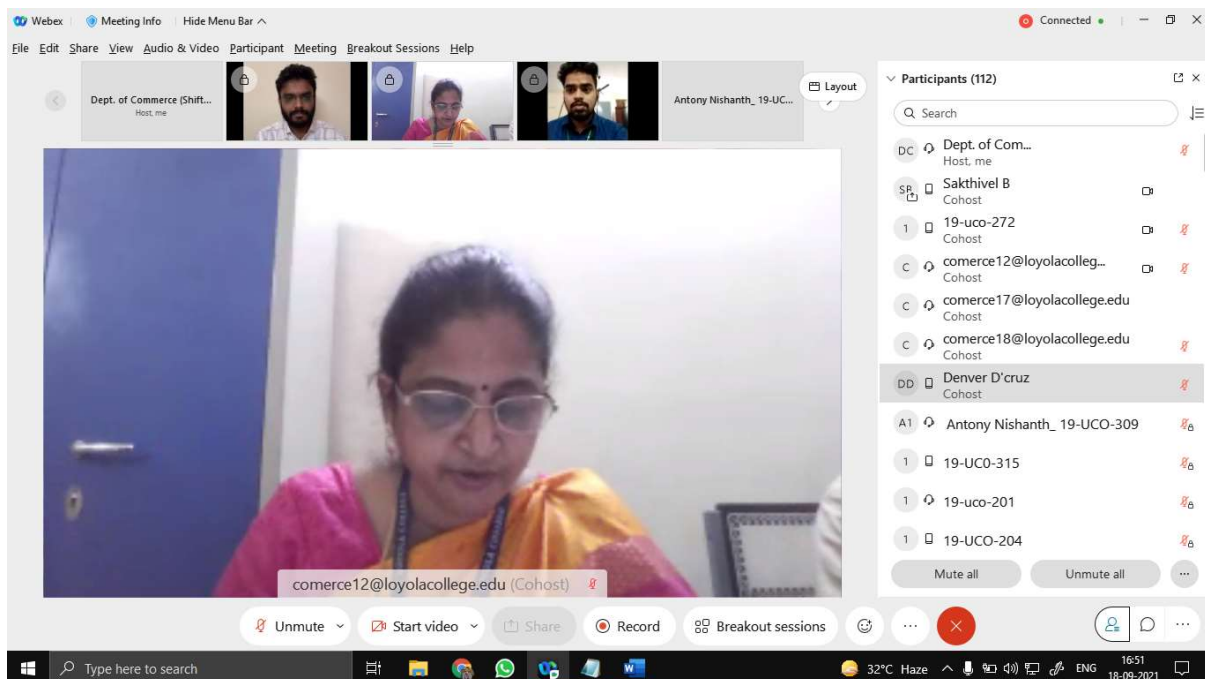


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SCREEN SHOTS OF THE EVENT



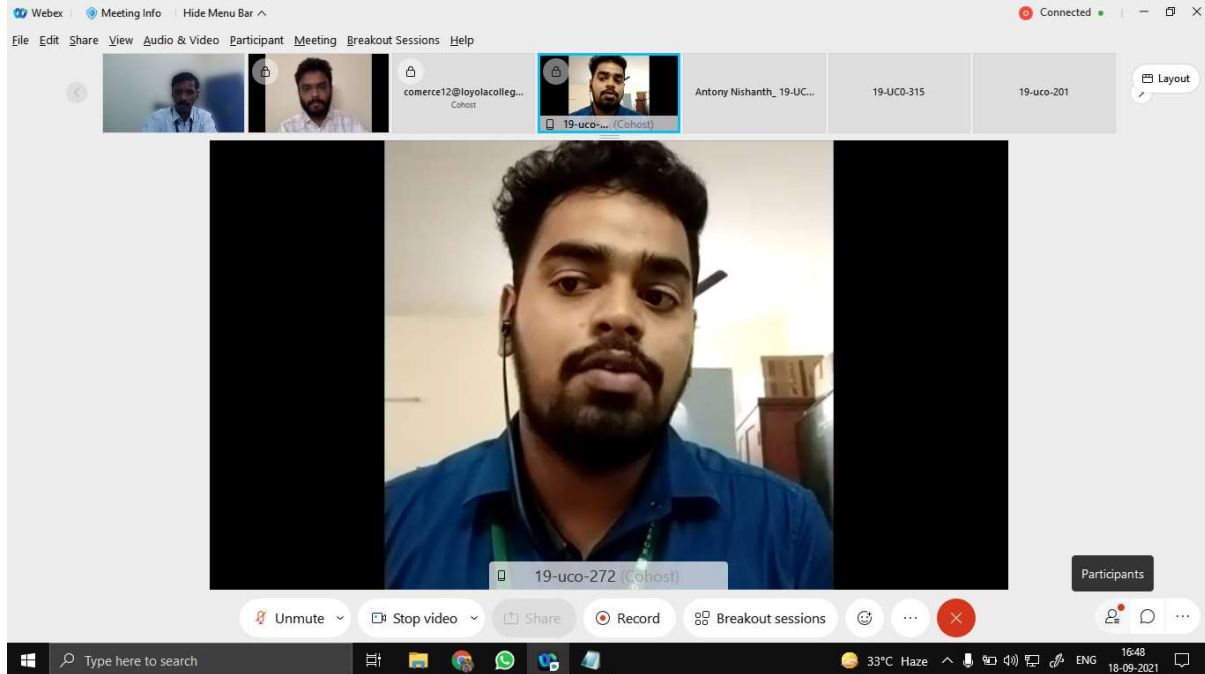
Prayer by Mr. Denver D' Cruz (19-UCO-254)



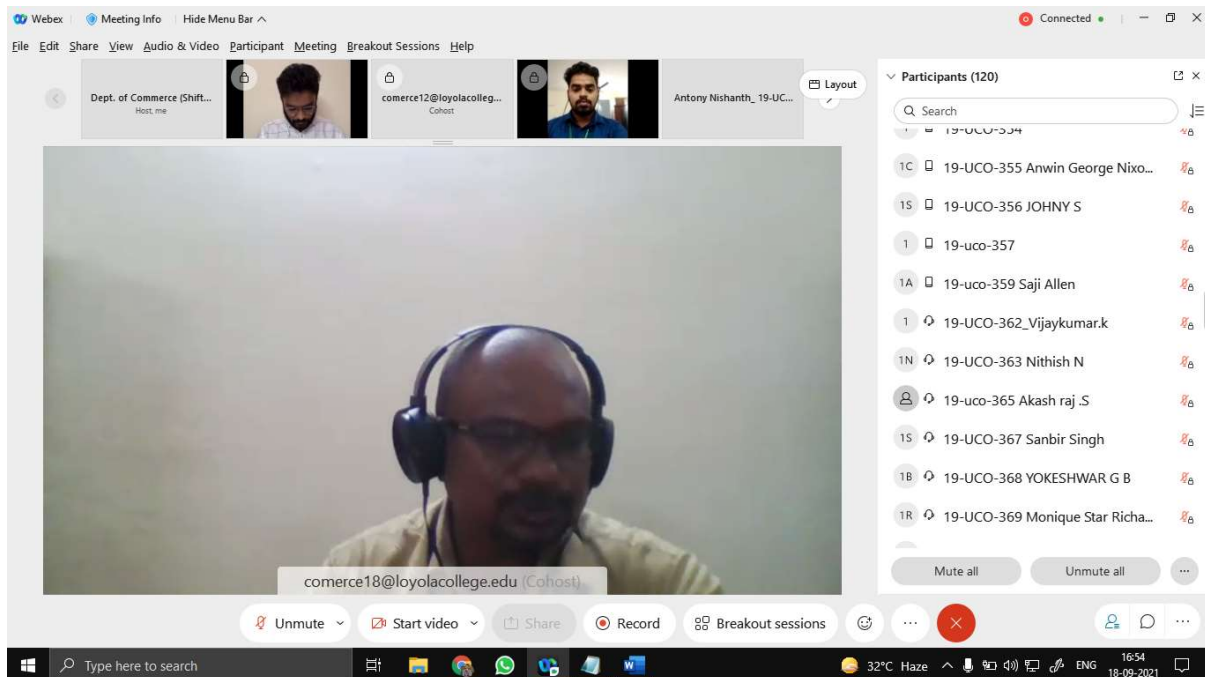
Prof. Amala Priya welcoming the participants



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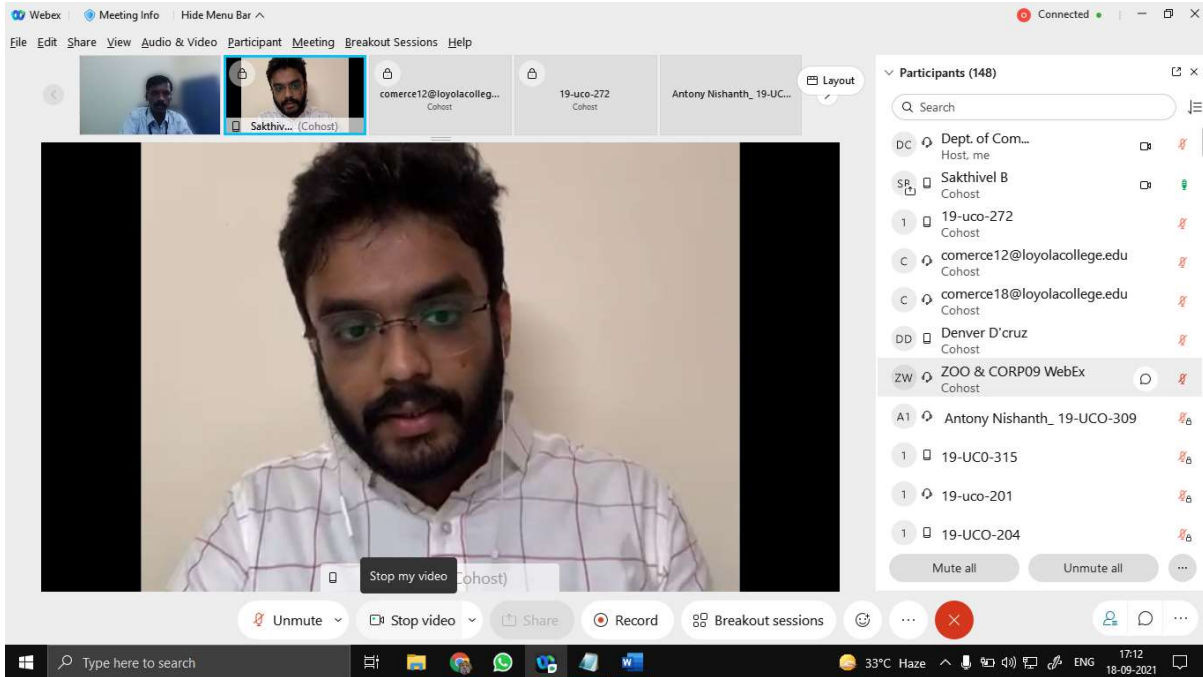
MC - Mr. Aravindhan E (19-UCO-272)



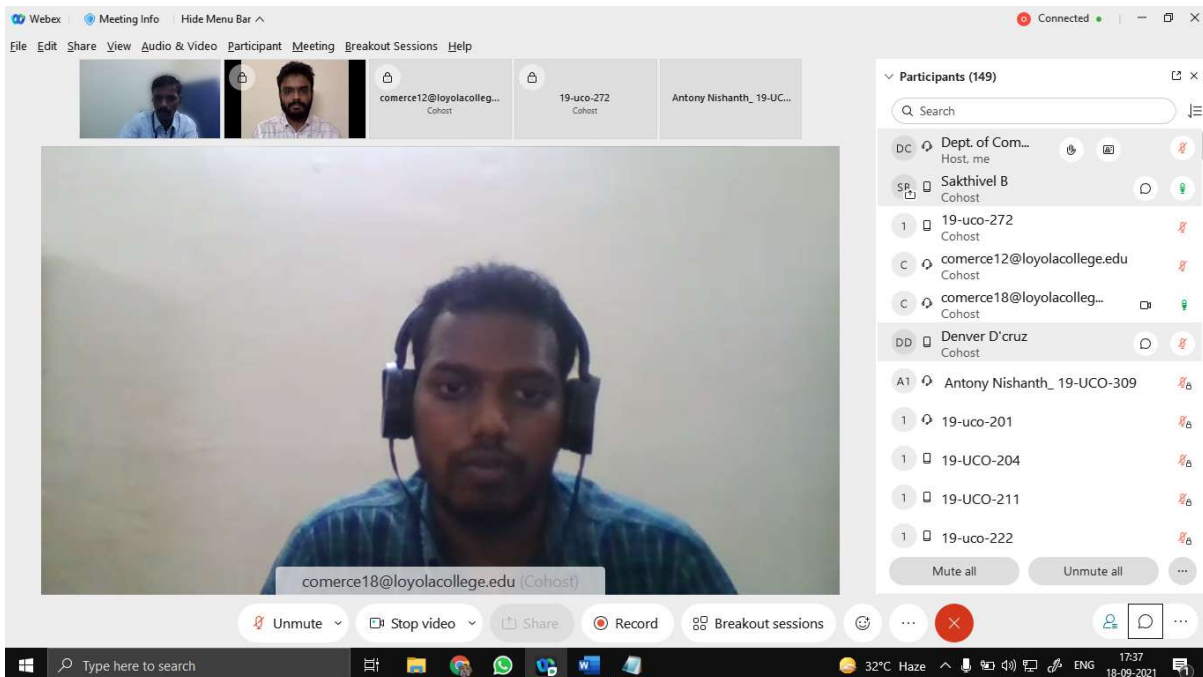
Dr C. Stalin Shelly introducing the Resource Person



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Resource Person Mr. Sakhivel sharing his views



Vote of Thanks by Prof. Nishanth Arul Dominic



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BRIEF REPORT OF THE EVENT

Time: 4.45 to 5.30 PM

Platform: Cisco WebEx (Virtual)

Meeting Link:

<https://loyolachennai.webex.com/loyolachennai/j.php?MTID=m29f11e2e5fe3b4d6a7946bc3236c6e54>

No. of Participants: 152

Participation & Feedback Link: <https://forms.gle/Bxtu9qoHkcpUvz9s7>

Webinar Recording Link:

https://drive.google.com/file/d/1EPbcFeTKh34NTKE_g85RN6nmpKo7mtHg/view?usp=sharing

About the Event:

The Department of Commerce (Shift-II) organized a webinar on “**INSOLVENCY & BANKRUPTCY CODE: Facts & Implementation Challenges**” exclusively for the final year B. Com students. The aim of the webinar was to educate the students about the ongoing issues related to insolvency & bankruptcy of companies which have shot up during the uncertain times of the pandemic.

The resource person Mr. Sakthivel, a Chartered Accountant and a Certified Financial Fraud Analyst extensively explained the various aspects and codes under the Law of Insolvency & Bankruptcy providing useful insights to the students which would turn out to be helpful in their future endeavors.

The content delivered by the resource person Mr. Sakthivel included the following topics:

- The 4 basic terminology
- What is NCLT?
- Rights of Creditors



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- Why IBC?
- Bidding & Auction of assets
- Examples of defaulters
- Process of Insolvency

The crux of the webinar included the Insolvency & Bankruptcy Code with a focus of the 4 basic terminologies namely operational creditors, financial creditors, corporate debtors, and committee of creditors being repeatedly emphasized during the course of this webinar. The resource person Mr. Sakthivel explained with the help of various examples & statistics the various issues with bankruptcy & insolvency resolution process in the country.

Key Takeaways:

1. The cases of insolvency with the most media attention are not the ones of higher importance than some of the other cases as described under the 12 examples. These are the cases with much higher amounts of insolvency & relate to higher debt arrears.
2. IBC has been the official law exercising its rules to resolve all the issues surrounding the matter of insolvency & bankruptcy of companies.
3. There are various cases pending in spite of the 330 days rule under the Corporate Insolvency Resolution Process under Insolvency & Bankruptcy Code (IBC). Eg: S.R. Steel Case went on till 600+ days causing a great deal of stress for the system.
4. India considers bankruptcy as a shameful event. On the contrast, businesses are bound to failure since not all start-ups are set for success.
5. Around 4000 out of the total 8,00,000 companies have been subject to bankruptcy which turns out to be approx.. 0.5%.
6. The cases of bankruptcy are handled by NCLT (National Company Law Tribunal) which is considered as a judicial body. They facilitate the companies by helping them complete the bankruptcy process. The bankruptcy process is as follows -
 - Financial creditors file an application with NCLT stating the default by XYZ co.



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- Once the application is accepted, NCLT further proceeds to appoint CIRP (Corporate Insolvency Resolution Professional)
 - Committee of creditors is formed to open talks with CIRP regarding the details of bankruptcy
 - CIRP proceeds to negotiate and call bids for the buyers of this bankrupt company
 - After the auction process is done with the amount being received by the buyers. Later, the committee of creditors acts as the deciding authority for allocation funds to the lenders.
7. NCLAT – National Company Law Appellate Tribunal has been set up as the redressal committee for any grievances against the decisions taken by the NCLT.

The programme was well-organised by Prof. R. Amala Priya, Assistant Professor, Dept. of Commerce (Shift – II).

Prof. R. Amala Priya
Organiser

Dr S. Prasanna Kumar
Coordinator.