THE EVER CHANGING LAW- HOW MANY FINE TUNING DOES IBC REQUIRE TO BE SACROSANCT?

Mumbai, June 27, 2024: The ET Legal and Finance Conclave 2024, a prominent event in the financial and legal sectors, was held in Mumbai today. The conclave gathered industry leaders, experts, and stakeholders to discuss pivotal topics in finance and law, with a significant focus on the Insolvency and Bankruptcy Code (IBC). Among the lead speakers was Mr. Akshat Khetan of AU Corporate Advisory and Legal Services, who provided invaluable insights into the current landscape and future implications of the IBC.

Mr. Khetan highlighted the transformative impact of the IBC on India's insolvency framework, emphasizing its role in streamlining the resolution process and enhancing creditor confidence. He noted that since its inception, the IBC has significantly reduced the time taken for resolving insolvencies, thus improving the overall ease of doing business in India.

Addressing the challenges faced, Mr. Khetan pointed out that while the IBC has brought about positive change, there are areas that require further refinement. He suggested that continuous amendments and judicial interpretations are crucial to address the evolving complexities of insolvency cases. He also stressed the importance of strengthening the infrastructure and capacity of the National Company Law Tribunal (NCLT) to handle the increasing volume of cases efficiently.

Mr. Khetan's discourse underscored the need for a collaborative approach involving policymakers, regulators, and industry participants to ensure the IBC's success. He concluded by urging for a balanced framework that protects the interests of both creditors and debtors, fostering a more robust and resilient economic environment.

The ET Legal and Finance Conclave 2024 provided a platform for critical discussions, and Mr. Akshat Khetan's contributions were instrumental in shedding light on the pivotal aspects of the Insolvency and Bankruptcy Code, reaffirming its significance in India's financial ecosystem.