

**No. 35/14/2017-Insolvency Section
Government of India
Ministry of Corporate Affairs**

**5th Floor, A wing
Shastri Bhawan, New Delhi
Dated: 16.11.2017**

ORDER

Subject: - Constitution of Insolvency Law Committee

The provisions related to corporate insolvency resolution and liquidation of the Insolvency and Bankruptcy Code, 2016 (the Code) were commenced in the month of December, 2016. As on date, more than 300 cases have been admitted for resolution by the Adjudicating Authority i.e., National Company Law Tribunal. References/suggestions from various stakeholders have also been received for further improvement in the processes prescribed in the Code.

2. With a view to examine the suggestions received and related matters, the Government hereby constitutes an Insolvency Law Committee consisting of the following members:-

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| 1. Secretary, Ministry of Corporate Affairs | Chairperson |
| 2. Chairperson, IBBI | Member |
| 3. Additional Secretary (Banking), Department of Financial Services | Member |
| 4. Shri Sudarshan Sen, Executive Director, RBI | Member |
| 5. Sh. T.K. Viswanathan, Former Secretary General, Lok Sabha and Chairman, BLRC | Member |
| 6. Sh. Shardul Shroff, Executive Chairman, Shardul Amarchand Mangaldas & Co. | Member |
| 7. Sh. Rashesh Shah, Chairman & CEO, Edelweiss Group | Member |
| 8. Shri Sidharth Birla, past President FICCI and Chairman Xpro India Limited | Member |
| 9. Shri Bahram Vakil, Partner, AZB & Partners | Member |
| 10. Sh. B Sriram, MD, Stressed Assets Resolution Group, State Bank of India | Member |
| 11. President, Institute of Chartered Accountants of India | Member |
| 12. President, Institute of Cost Accountants of India | Member |
| 13. President, Institute of Company Secretaries of India | Member |
| 14. Joint Secretary (Policy/Insolvency), Ministry of Corporate Affairs | Member Secretary |

3. The Committee shall take stock of the functioning and implementation of the Code, identify the issues that may impact the efficiency of the corporate insolvency resolution and liquidation framework prescribed under the Code, and make suitable recommendations to address such issues, enhance efficiency of the processes prescribed and for effective implementation of the Code. The Committee may also make any other relevant recommendation as it may deem necessary.
4. The Committee may also invite or co-opt practitioners, experts or individuals who have knowledge or experience in insolvency, law or economics and representatives from other Regulators or Ministries. The Committee may also consult other stakeholders as part of its deliberations.
5. The non-official members of the Committee shall be eligible for travelling, conveyance and other allowances as per extant government instructions, wherever the sponsoring agency is unable to bear their expenditure. Secretarial support to the Committee will be arranged by Ministry of Corporate Affairs/Insolvency and Bankruptcy Board of India.
6. The Committee shall submit its recommendations within two months from its first meeting.
7. This issues with the approval of competent authority.



(Ashish Kushwaha)
Director

To

All members

Copy to:-

- i. PS to CAM
- ii. Sr. PPS to Secretary, MCA
- iii. Governor, Reserve Bank of India
- iv. Secretary, Department of Financial Services, Ministry of Finance,
- v. PS to AS
- vi. PS to JS(B)