

Seminar on Insolvency and Bankruptcy Code

On Friday, 14th February 2020, Xavier School of Commerce, Xavier University Bhubaneswar organized a full day Seminar on Insolvency and Bankruptcy Code. Shri Bibhudutta Basantia, IAAS, Accountant General(G&SSA), Odisha was invited as the Chief Guest along with CS Priyadarshi Nayak, Chairman, Eastern India Regional Council, Institute of Company Secretaries of India , Kolkata and IBC expert CS Siddhartha Murarka, practicing Company Secretary, Kolkata.

The seminar was intended to provide knowledge to the students regarding the one stop solution for resolving the massive insolvencies that prevailed in the business world and hitherto involved a long drawn legal battle. The full day Seminar was conducted in three sessions namely, the inaugural, technical and a quiz competition for students. The Chief Guest Shri Bibhudutta Basantia gave an overview of the Code and its importance in the ever-growing business world. He briefed the students about the large pending cases of insolvency in the country and the mind blowing quantum of dues from the creditors. CS. Priyadarshi Nayak addressed the students on how important it is for the investors to know the redressal policies for the investments that went wrong. He mentioned that the Code aims to protect the interest of small investors and helps in ease of doing business. Lastly, CS. Siddhartha gave a detailed deliberation on IBC and ensured that the students understood the thread bare basics involved the Code. He generated a lot of interest among the students by explaining the resolution process and the involvement of tribunals- National Company law Tribunal (NCLT) and Debt Recover Tribunal (DRT) to oversee the process. Towards the end, a quiz, consisting of three rounds was conducted based on the seminar, where six teams participated and prizes were awarded to the winners and runners up team.