



*President
&
Members of the Governing Council of*

INDO-JAPAN CHAMBER OF COMMERCE AND INDUSTRY

*Cordially invite you to a
Special Programme on*

**‘IMPACT OF INSOLVENCY LAW
ON YOUR PAYABLES & RECEIVABLES’**

Mr. K.K. BALU,
Former Judge, ‘Company Law Board’

&

Mr. P.S. SUMAN,
Corporate Lawyer

*Both from A.K. Mylsamy & Associates LLP,
Attorneys-At-Law, Chennai*

*will speak on the theme & facilitate interaction
on Friday, 26th April 2019 at Hotel Savera, Chennai-4.*

Tea : 5.30 pm.

Meeting : 6.00 to 7:00 pm.

Overleaf: A brief note on the Topic

IMPACT OF INSOLVENCY LAW

The Hon'ble Supreme Court in January 2019 in the case of *Swiss Ribbons Pvt. Ltd.* has put-forth the impact of the Insolvency and Bankruptcy Code, 2016 ['Insolvency Law'] a gist of which is mentioned below:

- The flow of financial resources has increased exponentially as a result of financial debts being repaid.
- 3300 cases involving over INR.1,20,390 Crores have been settled out-of-court between debtors and creditors.
- 80 cases have been resolved through resolution plans; amount realized is around INR. 60,000 Crores.
- Therefore, the Insolvency Law is proving to be largely successful. The defaulter's paradise is lost. In its place, the economy's rightful position has been regained. This Law has reversed the trend and mind set among wilful defaulters.
- **Instead of Creditors chasing Borrowers, Borrowers are running after the Creditors.**

**This programme will explain the impact of the Law of
Insolvency on your Organisation.**
