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## Government Forms Committee to Review Insolvency and Bankruptcy Code, 2016

The Ministry of Corporate Affairs vide notification dated 16.11.2017 has ordered to constitute a 14 member committee to review and improve the implementation of Insolvency and Bankruptcy Code, 2016. The committee will be led by I. Srinivas, Secretary at Ministry of Corporate Affairs, M.S. Sahoo, Chairperson at Insolvency and Bankruptcy Board of India, Representatives from Reserve Bank of India and department of financial services and other experts.

The committee will look into 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.

The committee will make recommendations to address the issues, to enhance the efficiency of the processes prescribed and for effective implementation of the Code.

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## West Bengal Essential Commodities Supply Corporation Becomes First PSU To Resolve Debt Under New Bankruptcy Law

National Company Law Tribunal Kolkata Bench has approved the Resolution Plan for loans that remained Non-Performing Assets in the books of lenders for the past five years.

A petition u/s 7 of the Insolvency and Bankruptcy Code, 2016 was filed by the Bank of Maharashtra against the West Bengal Essential Commodities Supply Corporation Ltd. The said petition was admitted by the NCLT Kolkata Bench and Corporate Insolvency Resolution Proceeding was ordered against the Company in May 2017.

West Bengal Essential Commodities Supply Corporation (WBECSC), the state's special purpose vehicle to procure paddy and other food grains from farmers at fair price, has paid about Rs 186 crore as per the debt resolution exercise, marking a major success of the Insolvency and Bankruptcy Law. It possibly becomes the first government owned company to resolve credit disputes under the new bankruptcy law, settling Rs 360 crore loans from nine banks namely State Bank of India, Union Bank of India, Allahabad Bank, UCO Bank, Bank of Maharashtra, Canara Bank, Central Bank of India, Oriental Bank of Commerce,

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