

12:15 PM   21 DEC <b>MARKET STATS</b> ▾	SENSEX <b>26,338</b> ▲ 29.77	NIFTY 50 <b>8,090</b> ▲ 7.55	GOLD (MCX) (Rs/10g.) <b>27,183</b> ▲ 53.00	USD/INR <b>67.86</b> ▼ -0.18	<b>CREATE PORTFOLIO</b>	<b>Download ET MARKETS APP</b>	CHOOSE LANGUAGE ENG
--	---------------------------------	---------------------------------	---	---------------------------------	-------------------------	--------------------------------	------------------------

# Bankruptcy Code to unlock Rs 25,000 crore in 5 years: ICSI

By PTI | Updated: Dec 16, 2016, 08.18 PM IST

[Post a Comment](#)

MUMBAI: The Insolvency & [Bankruptcy Code](#), 2016, that seeks to ensure time-bound settlement of insolvency and enable faster turnaround of businesses, is likely to unlock Rs 25,000 crore of money over the next five years, the Institute of Company Secretaries of [India](#) (ICSI) said today.

"Insolvency & [Bankruptcy Code](#), 2016 is likely to unlock Rs 25,000 crore of money over the next five years, ICSI President Mamta Binani told reporters here.

She was talking on the sidelines of an event which was jointly held by ICSI, Insolvency & Bankruptcy Board of India (IBBI) and NSE.

"IBBI became operational since December 1. As of now there are 84 professionals which have registered themselves with IBBI and out of them, 41 are the members of ICSI," she said.

All the 94,000 cases currently pending with Board for Industrial and Financial Reconstruction (BIFR) will be transferred to the IBB, Binani said, adding National Company Law tribunal (NCLT) will be addressing insolvency-related cases only in future.

According to Binani, the number of insolvency professionals was likely to increase from less than 100 now to 1,000 shortly and the first exam for such professionals will be held on December 31.

Exiting [business](#) currently takes 4.3 years in the country as against the [world](#) average of 2.3 years, she said, and hoped the IBBI will help reduce this time significantly.

IBBI has granted [registration](#) to ICSI Insolvency Professional Agency to act as insolvency professional agency under the Board.

**Stay on top of business news with The Economic Times App. [Download it Now!](#)**

Live Market	News	Portfolio	Mobile	Live TV	Newsletter	Commodities	Speed	QnA	Blogs	Alerts	RSS
<b>Other Times Group news sites</b> Times of India   इकनॉमिक टाइम्स छद्दीनीमिड टाइम्स   Mumbai Mirror Times Now   Indiatimes नकभारत टाइम्स   महाराष्ट्र टाइम्स ವಿಜಯ ಕರ್ನಾಟಕ   Lifehacker Gizmodo   Eisamay   IGN India NavGujarat Samay	<b>Living and entertainment</b> Timescity   iDiva   Zoom   Luxpresso   Gaana   Happytrips   Cricbuzz   Get Smartapp  <b>Networking</b> itimes   MensXP.com	<b>Hot on the Web</b> Budget 2017   Sensex, Nifty Live Year-End Special 2016   UP & Punjab Assembly Elections 2017 Live: Currency Demonetisation   Gold Rate RBI Monetary Policy	<b>Services</b> ads2book   Gadgetsnow   Free Business Listings Simplymarry   Astrospeak   Timesjobs   Magicbricks   Zigwheels   Timesdeal   dineout   Filmipop   Remit2India   Gaana   Greetzap   Techradar   Alivear   Google Play								