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# Government move to clear IBC amendments to expedite NPA cases: Ficci

BY PTI | MAY 24, 2018, 02.02 PM IST

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NEW DELHI: The government's decision to approve an ordinance entailing amendments to the [Insolvency and Bankruptcy Code](#) will expedite resolution of a large number of cases pertaining to non-performing assets, [Ficci](#) said today.

"Enabling MSME promoters to bid for their companies under the [IBC](#) resolution process will help in speedy resolution in a large number of cases," said Rashesh Shah, President, Ficci.

"Easing of the norms for genuine promoters to take part in the resolution process associated with their company will act as a catalyst in the government and RBI's efforts towards stressed asset resolution," he added.

The cabinet yesterday cleared amendments to the [Insolvency and Bankruptcy Code \(IBC\)](#), incorporating changes suggested by a government-appointed panel.

A 14-member Insolvency Law Committee had made suggestions to the Ministry of Corporate Affairs, including addressing woes of home buyers and making recoveries easier for lenders.

However, Minister for Law and Justice [Ravi Shankar Prasad](#), after the Cabinet meet had said, "I cannot disclose anything because it's a new legislation except to reinforce that the cabinet has approved it".

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Asked if the cabinet has cleared some relief measures for home buyers as per the recommendations of the panel, Prasad said, "there is something called constitutional protocol. An ordinance till it is approved by the President, I cannot speak about the details".

The panel had suggested that home buyers should be treated as financial creditors, which will allow them to equitably participate in an insolvency resolution process.

"While there is a need to keep the errant promoters out of the bidding process for their companies under IBC, it is also equally important to give a fair chance to genuine promoters to be part of the resolution process," Shah said.

"Additionally, the decision to treat home-buyers on par with financial creditors will also prove to be a substantial relief for a large section of the society, and will also give a boost to the real-estate sector," he added.

The Ficci President highlighted that higher bids placed for the stressed assets under the IBC process show that it has already started working, and Tata Steel's acquisition of [Bhushan Steel](#) is a clear indication of the potential of the IBC framework in the resolution of the [NPA](#) cases.

The panel has also suggested relaxations for Micro, Small and Medium Enterprises (MSMEs) under the IBC.

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