

Transcript of Justice Ramakrishna Prasad's Welcome Address

Welcome Address by Hon'ble Mr. Justice Ramakrishna Prasad, Judge, High Court of Andhra Pradesh at Amaravathi:

Very Good Morning to All – Dignitaries on and off the dais, my former colleagues at the Bar, Senior Counsels!

Today we all have assembled here for the launching off the treatise called the '*Corporate Insolvency Resolution Process and Liquidation under the Insolvency and Bankruptcy Code, 2016*'. Going a little back, as this Code was introduced in 2016, we had the Sick Industrial Companies Act, 1985, under which we had industrial reconstruction by way of the Board for Industrial and Financial Reconstruction. The process for insolvency and liquidation that was being dealt with under the Companies Act was a time taking process and it never achieved its desired results. In the year, 2016, the Code came into the force.

In the *Merchant of Venice* by Shakespeare, the story involves about Shylock, the hapless borrower in the hands of an unscrupulous professional money lender. Today in the corporate world, if Shakespeare was alive, he would have written another hamlet, as regards the woes being faced by the financial institutions and banks in recovering their monies from unscrupulous borrowers. This is the story of the Insolvency and Bankruptcy Code. It has been only six to seven years now, but due to activism of National Company Law Tribunal, National Company Law Appellate Tribunal and the Supreme Court and the honourable Judges, who have been shaping and reinforcing the enactment in order to achieve its [the IBC's] proper implementation. Their judgments have enriched the Indian jurisprudence a lot, and of course we are still evolving.

The members on the dais don't need any introduction at all. As lawyers, we all have briefed them and our Indian jurisprudence was enriched due to their presence on the Bench. Hon'ble Justice Ashok Bhushan is presently the chairperson of NCLAT. It is indeed my privilege to be welcoming you all on this beautiful morning. I welcome each one of you from the bottom of my heart to have been here. I particularly thank Justice Rao's family members who are also here. I must also make a mention of Justice Rao's school friends who have always been with him, in all such milestones in his life.

I welcome you all very heartily and warmly. Thank You very much!