



**INSOLVENCY
LAW ACADEMY**
An Indian Institute of Excellence in Insolvency

ARUN JAITLEY MEDIATION CENTRE

A collaborative initiative of Insolvency Law Academy and Shri Arun Jaitley Foundation

Arun Jaitley Mediation Centre is proposed as a neutral not for profit international centre to facilitate the resolution of disputes in the insolvency eco-system by use of mediation. Besides providing mediation services, the proposed Centre will also develop a cadre of professional mediators. The Centre will also serve as an advocacy body to promote the use of mediation.

"It is the most opportune time to be ready for early roll-out of mediation process in the context of the code"

-Insolvency and Bankruptcy Board of India Colloquium on functioning and strengthening of the IBC ecosystem, November, 2022



ABOUT INSOLVENCY LAW ACADEMY

The Insolvency Law Academy (ILA) is an independent think tank and institute of excellence in insolvency. ILA contributes to robust policy making and enhancement of standards in the insolvency industry through cutting-edge research, innovation and development of best practices. Another key hallmark of ILA is to develop a community in pursuit of education, research and scholarship in the field of insolvency in India.

ABOUT SHRI ARUN JAITLEY FOUNDATION

Shri Arun Jaitley Foundation (AJF) is a not for profit entity focusing on issues which are of utmost significance in today's society. AJF focuses inter alia, on education, healthcare & gender equality i.e., issues which are of utmost significance in today's society. AJF also endeavours to promote causes of dissemination of information, advocacy for public welfare & societal causes, and promote causes of public utility. AJF is in the process of setting up India's first Virtual Think Tank so as to further promote the cause of justice.

"...The resolution arrived at after invaluable discourse during mediation secures justice for individuals and groups in their own terms.... If the legal avenues that are available to parties are divorced from social realities, mediation bestows a remedy for citizens to ascertain the relationship in a manner that the law does not."

**- Shri Justice Dhananjaya Y. Chandrachud,
Hon'ble Chief Justice of India**

"An informal workout process may work better if it enables creditors and debtors to use informal techniques, such as voluntary negotiation or mediation or informal dispute resolution."

**- The World Bank Principles for Effective
Insolvency and Creditor/ Debtor Regimes**

"The use of such procedures on a consensual basis may often facilitate a more prompt resolution. The adoption and ratification of the United Nations Convention on International Settlement Agreements resulting from mediation provides a further impetus for mediation. It serves as recognition of the value for international trade of mediation as a method for settling commercial disputes."

- INSOL International Alternate Dispute Resolution Colloquium

MEDIATION



The introduction of the Insolvency and Bankruptcy Code, 2016 (Code), paved the way for a modern framework to deal with the insolvency of corporate entities in India. A sound insolvency system is non-adversarial in design and process. Yet disputes may arise between parties in the process. These are best resolved by adopting approaches that are different from conventional adjudication of disputes by courts. Mediation allows the parties to reach an agreement through persuasion and party-driven solutions.

Mediation is rapidly becoming an acceptable mode of dispute resolution in insolvency, in countries with advanced insolvency systems. India is actively considering adopting mediation as a mode for resolving disputes in insolvency.

The proposed Mediation Centre is a befitting tribute to the man who championed many economic and legal reforms. Shri Arun Jaitley, former Union Minister of Finance, Corporate Affairs, Law, Defence and Information & Broadcasting, was an outstanding parliamentarian, a distinguished lawyer of India and public-spirited citizen. He held many important portfolios and made significant contributions in the areas of economic liberalisation, judicial reforms, electoral reforms and progressive social and economic legislations in India.

The structural reforms taken under his watch will have a wide-ranging impact in the years to come on freedom to start, freedom to continue and freedom to exit business, the three key intertwined limbs of economic freedom. As India's Finance and Corporate Affairs Minister, he heralded the enactment of the Insolvency and Bankruptcy Code 2016, an epic reform. Under his leadership, the Indian government defied its dismal track record on the implementation of laws by deploying unprecedented political will for effective rollout of the Code – a feat well accomplished. He keenly observed developments and experience in the initial years of implementation of the Code and rapidly brought in changes to plug the gaps spotted in the Code to make the process and outcomes more efficient and efficacious.

INTERNATIONAL STEERING COMMITTEE



Justice A. K. Sikri
Hon'ble Former Judge, Supreme Court of India, Judge, Singapore International Commercial Court (Chair)



Justice Mary Jo Heston
Hon'ble Judge, US Bankruptcy Court, Western District, Washington; Nominee, American College of Bankruptcy



Judge Paul Heath KC
Hon'ble Former Judge, High Court of New Zealand



***Prof. Loukas Mistelis**
Clive M Schmitthoff Prof., Transnational Commercial Law and Arbitration; Director, School of International Arbitration, Centre for Commercial Law Studies, Queen Mary University of London



Justice Manmohan Sarin
Hon'ble Former Chief Justice, High Court of Jammu & Kashmir and Ladakh; Founding President, INSOL India



Dr. M.S. Sahoo
Distinguished Professor, NLU, Delhi; Former Chairperson, Insolvency and Bankruptcy Board of India



Bahram Vakil
Founder and Senior Partner, AZB & Partners



P.K. Malhotra
Former Secretary, Ministry of Law & Justice, Government of India



***Sadhana Ramachandran**
Advocate on Record, Supreme Court of India, Member, Overseeing Committee, Delhi High Court Mediation Centre



Rohan Jaitley
Advocate; Co-founder, Shri Arun Jaitley Foundation

TERMS OF REFERENCE OF THE STEERING COMMITTEE

- To propose the blueprint of Arun Jaitley Mediation Centre.
- To consult the key stakeholders.
- To propose the framework, guidelines and best practices documents.
- To propose the roadmap and timeframe for implementation.
- Any other recommendation considered suitable.



ILA is thankful to the American College of Bankruptcy for facilitating the presence of Mary Jo Heston, Hon'ble US Bankruptcy Court, Western District, Washington on the AJMC Honorary Steering Committee.

CORE COMMITTEE

- **Justice Manmohan Sarin**, *Hon'ble Former Chief Justice, High Court of Jammu & Kashmir and Ladakh, Founding President, INSOL India*
- **Sumant Batra**, *President, Insolvency Law Academy*
- **Anuroop Omkar**, *A&K Partners, Distinguished Fellow, International Academy of Mediators*
- **Sadhana Ramachandran**, *Advocate, Member, Overseeing Committee, Delhi High Court Mediation Centre*
- **Nilang Desai**, *Senior Partner, AZB & Partners, Advocates & Solicitors; Nominee of INSOL India*
- **Rocky Ravinder Gupta**, *Managing Partner, United Juris; INSOL Fellow*

*Invited

CSR SUPPORT & DONATIONS

Your support is vital for Arun Jaitley Mediation Centre.

Financial contributions made to Insolvency Law Academy are exempted under Section 80G of the Income Tax Act, 1961.

Insolvency Law Academy is also qualified to receive CSR contributions - CSR- 1 Registration No. CSR00035936.

To support Arun Jaitley Mediation Centre, please write to us at message@insolvencylawacademy.com

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