



**INSOLVENCY
LAW ACADEMY**

Constitution of Working Group on
BEST PRACTICES FOR
INSOLVENCY PROFESSIONAL ENTITIES
registered as Insolvency Professionals

Insolvency Professionals (IPs) constitute one of the four key pillars of the insolvency regime under the Insolvency and Bankruptcy Code 2016, the others being the Adjudicating Authority, the Insolvency and Bankruptcy Board of India, and Information Utilities. They play an important statutory role in the insolvency resolution, liquidation, and bankruptcy processes of companies, partnership firms, proprietorship firms, and other individuals.

Till recently, only an individual was eligible for

registration as an IP. In terms of notification(s) dated September 28, 2022, an Insolvency Professional Entity (IPE) is also eligible for registration as an IP. This pioneering initiative has the potential to be a global benchmark and further professional insolvency services.

The Insolvency Law Academy wishes to support and strengthen this initiative. As a first step, it proposes to develop the best practices and standards of conduct for IPEs, who are registered as IPs, with a view to enable them to the most efficient and effective services as IPs.

Composition

The Insolvency Law Academy has constituted a Working Group to propose the best practices and standards of conduct for IPEs registered as IPs, with the following composition:

S. No.	Name	Affiliation / Position	Role in the Working Group
1.	V. P. Singh	Advocate and Former Member (Technical), National Company Law Appellate Tribunal	Chairperson
2.	Dr. Navrang Saini	Former Chairperson and Whole Time Member, Insolvency and Bankruptcy Board of India, Chairman, of ICSI RVO	Member
3.	Satish Kumar Gupta	Insolvency Professional and Head, Alternate Assets Solutions	Member and Convenor
4.	Dinkar Venkatsubramanian	Partner and National Leader, Turnaround and Restructuring Services, E&Y India	Member
5.	Nikhil Shah	Managing Director, Alvarez and Marsal	Member
6.	Vijay Iyer	Insolvency Professional and Senior Director, Deloitte	Member
7.	Anoop Rawat	Partner, Shardul Amarchand Mangaldass	Member
8.	Akash Suri	Chief Investment Officer, J C Flower ARC	Member
9.	Nilang Desai	Partner, AZB & Partners	Member
10.	Ishana Tripathi	Associate Professor, Jindal Global Law School	Member
11.	Saloni Kothari	Partner/Legal Counsel, BDO India	Member
12.	Vaidehi Gulati	Research Associate, Insolvency Law Academy	Secretary

Terms of Reference

Following are the terms of reference of the Working Group:

- Study experience of entities acting as professionals in India and abroad to draw lessons for Insolvency Professional Entities
- Recommend a statement of standards of conduct and performance for Insolvency Professional Entities registered as Insolvency Professionals
- Recommend a statement of best practices for Insolvency Professional Entities
- Suggest measures for effective adoption and observation of the standards of conduct and performance and best practices
- Make any other ancillary recommendation that the Working Group considers necessary.

Timeline

The Working Group has been requested to submit its recommendations within a period of three months.

The Chairperson may, in consultation with Insolvency Law Academy, invite any other expert from India or abroad as a special invitee to the Working Group. He may form sub-group(s) of the Working Group to carry out any particular task assigned to it.

The Insolvency Law Academy will facilitate consultation with stakeholders, including deliberations on the draft recommendation of the Working Group through two physical roundtables to be held in Delhi and Mumbai. The recommendations will also be shared with ILA Insolvency Scholars Forum and ILA Global Advisory Board for their comments.

Secretarial Support

Insolvency Law Academy will provide secretarial and logistics support to the Working Group.

Constituted on Saturday, 28th January 2023.

CSR SUPPORT & DONATIONS

Your support is vital for Insolvency Law Academy and this conference.

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.

Grants/donations to Insolvency Law Academy may be made by cheque/draft/electronic transfer in name of 'Sumant Batra Insolvency Law Academy Trust' to the following bank account:

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