



**INSOLVENCY
LAW ACADEMY**

An Indian Institute of Excellence in Insolvency

CHAIR OF PRE-INSOLVENCY RESOLUTION

Chair Patrons



CHANDHIOK & MAHAJAN
ADVOCATES AND SOLICITORS

Following the fall of Lehman Brothers and the ensuing financial crisis, the world has witnessed a proliferation of various 'light touch' financial restructuring techniques in the form of Pre-Insolvency proceedings. These proceedings inhabit a space on the spectrum of insolvency and restructuring law, somewhere between a pure contractual workout, the domain of contract law, and a formal insolvency or rehabilitation proceedings. Policymakers around the globe have responded to market developments by embarking on an aggressive new phase of corporate rescue oriented legislative endeavour that focuses on Pre-Insolvency or preventive insolvency proceedings. The Government of India is also actively considering introducing fast-track corporate insolvency resolution process to provide an opportunity for the financial creditors to drive the insolvency resolution process for a corporate debtor outside of the judicial process while retaining some involvement of the Adjudicating Authority under the Insolvency and Bankruptcy Code, 2016, to improve the legal certainty of the final outcome.

The Insolvency Law Academy has established a Chair of Pre-Insolvency Resolution ('Chair') to support work in the area of pre-insolvency resolution and preventive insolvency proceedings.

- Undertake research and other activities in Pre-Insolvency resolution (pre-pack, fast track and other forms of Pre-Insolvency processes) and related areas for the benefit of insolvency ecosystem in India and beyond
- Promote preventive insolvency practices.
- Develop best practices for Pre-Insolvency resolution and preventive insolvency
- Collaborate with other ILA Chairs
- Complement and support the work of ILA Insolvency Scholars Forums
- Encourage development of young scholars in collaboration with ILA Emerging Scholars Forum.
- Undertake work ancillary to above objectives

PATRONS

E&Y India LLP and Chandhiok & Mahajan have agreed to extend support the Chair for a period of 2 years (Term) and will serve as Patrons of the Chair.

HONORARY GUIDE

ILA Leadership, in consultation with the Patrons and Insolvency Scholars Forum, appoint Honorary Guide to head the Chair. The Honorary Guide will be a person of eminence, who will guide the work of the Chair in coordination with ILA leadership and Insolvency Scholars Forum.

STEERING COMMITTEE

A Steering Committee will be formed to lead and oversee the work of the Chair under the guidance of Honorary Guide. Following shall be the composition of the Steering Committee:

- Mr. Dinkar Venkatasubramanian (Chairperson)
- Ms. Pooja Mahajan (Co-chairperson)
- ILA Leadership Nominee: Ex-officio
- ILA Insolvency Scholars Forum or ILA Emerging Scholars Forum Nominee: Ex-officio
- Such other persons as may be invited by the Chair and Patrons as special invitees in consultation with ILA Leadership.

DELIVERABLES AND ACTIVITIES

The following shall be main deliverables and activities of the Chair.

- a. Commission or support (fund) at least one research paper in the area of Pre-Insolvency during the Term of two years. Research papers will be peer reviewed by ILA Insolvency Scholars Forum. The papers will presented at ILA Insolvency Scholars Forum Meeting and published as part of ILA publication.
- b. Development of best practices for Pre-Insolvency resolution and prevention of insolvency in the first year.
- c. Commission another study or best practice work in the second year.
- d. Hold a session to present the work of the Pre-Insolvency Chair at the ILA Annual Conference in the years 2024 and 2025.
- e. Organise and participate, on need and demand basis, awareness, training and capacity building programmes in Pre-Insolvency resolution space.
- f. Provide inputs (from time to time), and collaborate with ILA Impact Assessment Chair on the implementation and progress of Pre-Insolvency framework.
- g. Publish as and when required, but definitely an annual report, on progress in Pre-Insolvency space. The report will be published separately and also included as part of ILA Annual Report.

SECRETARIAL SUPPORT

ILA will provide secretariat support and attach a dedicated Research Associate to support the work of the chair. Administrative and logistical support needed to carry the activities of the Chair will be provided by ILA. A fixed sum will be allocated to meet the cost of ILA and one Research Associate who will be dedicated to the Chair.

GLOBAL ADVISORY BOARD



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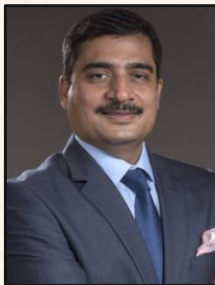
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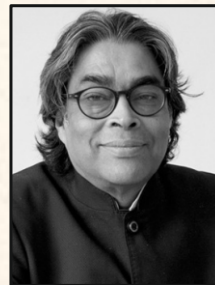
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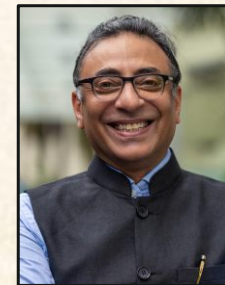
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Insolvency Lawyer,
Founder, Insolvency Law
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