

INSOLVENCY LAW ACADEMY

An Institute of Excellence in Insolvency

Anniversary Issue



Established on 3rd June, 2022.

HEADLINE FOOTPRINT IN THE 1ST YEAR

- Launched Justice D.P. Wadhwa Insolvency Resource Centre and Archive on Friday, 9th September, 2022.
- Established the Terry Taylor Asian Library of Insolvency Publications to be headquartered in New Delhi.
- Convened the Insolvency Law Academy's Inaugural conference on Saturday, 4th February, 2023.
- Convened the first Insolvency Scholars Forum Meeting on Sunday, 5th February, 2023.
- Launched National Short Story (Insolvency and Bankruptcy) Contest, 2022. Award for the best short story was announced and presented on 4th February, 2023 at the ILA Inaugural Conference.
- Established Insolvency Scholars Forum which invited papers from eminent scholars which were presented at ILA Inaugural Conference held on 4-5 February, 2023 in New Delhi. After peer review, shortlisted papers will be published in the special edition of the prestigious International Insolvency Review Journal.
- Invited to associate as a session and knowledge partner for the 2nd Annual International Research Conference on Insolvency and Bankruptcy held in Indian Institute of Management, Bangalore from 23rd to 25th February, 2023.
- Signed a Memorandum of Understanding with Federation of Indian Micro and Small & Medium Enterprises on Tuesday, 23rd August, 2022 to promote the National Short Story (Insolvency and Bankruptcy) Contest 2022, and collaborate in the areas of research, knowledge development and other areas of common interest.
- Contributed to frame Guidelines for "Out-of-Court Workouts for Asia" Restructuring Project of Asian Business Law Institute, Singapore and International Insolvency Institute.
- On request of the Economic Advisory Council to the Prime Minister, submitted a paper advocating next generation reforms in insolvency system.
- A Working Group of ILA formulated a Code of Conduct, for the Committee of Creditors comprising Statement of Standards in Conduct and Performance.
- Invited the 2022 batch of Graduate Insolvency Program for a one day interaction session on 25th January, 2023.
- Invited to chair the session on Insolvency Law in Asia at the Inaugural conference of Singapore Global Restructuring Initiative (SGRI) held in Singapore on 14th-15th November, 2022.
- Presented a paper at the National Colloquium on the Functioning and Strengthening of the IBC Ecosystem organised by Insolvency and Bankruptcy Board of India on 18th-19th November, 2022.
- Invited by INSOL Asia as a speaker at "Strengthening Insolvency Systems in Asia and the Pacific" conference organised by Asian Development Bank, Singapore Management University, Singapore Global Restructuring Initiative, University of Chicago Law School's Centre on Law and Finance, University of Cambridge's Centre for Corporate and Commercial Law, and INSOL International held in Manila on 15th-16th December, 2022.

- Invited to deliver training module (in December, 2022) in the Foreign Commonwealth and Development Office of the UK Technical Assistance programme to share knowledge, best practices and build capability in the Insolvency space in India.
- Invited as Special Guest at Indian Valuers Congress 2022 organised by Indian Organisation of Valuers in association with Insolvency and Bankruptcy Board of India in Guwahati, Assam on Friday, 16th December, 2022.
- Commenced a study to identify the causes for striking under representation of women in the Indian insolvency industry. The findings of the study were presented at ILA Inaugural Conference.
- Invited to submit comments on the public Consultation on Draft UNIDROIT Principles on Digital Assets and Private Law. Constituted a working group under the chairmanship of Dr. M.S. Sahoo, Distinguished Professor, NLU Delhi; Former Chairperson, IBBI, to review the Draft and other documents. The Working Group submitted its comments to the UNCITRAL and UNIDROIT on Monday, 20th February, 2023.
- Constituted a working group to formulate Best Practices for Insolvency Professional Entities Registered as Insolvency Professionals.
- Signed a Memorandum of Understanding with INSOL India to explore opportunities, collaborate on research projects and programmes in the area of insolvency and to formulate a joint committee.
- Signed a Memorandum of Understanding with UNCITRAL- United Nations Commission on International Trade Law National Coordination Committee India, to set up a joint chair of cross border insolvency in India.
- Established Emerging Scholars Group, a platform to bring together early career academics and young professionals from around the world to systematically develop and mentor young scholars in insolvency.
- Constituted an Informal Working Group of ILA for commenting on critical issues of Securitization of Stressed Assets Framework. The working group submitted its comments on Tuesday, 28th February, 2023.
- Invited to deliver the Indian Insolvency Law module for the 2-credit International Insolvency Law course of Columbia Law School for the year 2023 on Monday, 10th April, 2023.
- ILA team visited Sri Lanka to share the Indian Insolvency law reform experience with the stakeholders in Sri Lanka, 27th-28th April, 2023.
- Knowledge partner of 6th Arun Jaitley International Insolvency and Bankruptcy Moot Competition held on 6th May 2023 organised by the Centre for Transnational Commercial Law, Insolvency & Bankruptcy Board of India and the UNCITRAL Regional Centre for Asia and the Pacific and INSOL India.
- Signed a Memorandum of Understanding with O.P. Jindal Global University to explore cooperation and collaboration on various projects related to insolvency and commercial laws.
- ILA and National Law Institute University, Bhopal, entered into a memorandum of Understanding on 20th May, 2023, to collaborate and undertake research in the areas of cross-border insolvency by establishing the NLIU-ILA chair for Cross Border Insolvency.
- ILA & Dvara Research Foundation signed a Memorandum of Understanding on 13th June, 2023 to jointly establish a Chair for Personal Insolvency to serve as a home for various research projects relating to personal insolvency and micro, small & medium enterprises.
- ILA & Nepal Law Campus, Tribhuvan University, signed a Memorandum of Understanding on 22nd June, 2023 to explore various avenues of collaboration, to enhance knowledge, and for development and capacity building, in field of Insolvency and other areas.
- ILA and UNIDROIT - International Institute for the Unification of Private Law, entered into a Memorandum of Understanding on 2nd July 2023 to work together in areas of common interest for both the institutions. As a part of collaboration a Round Table discussion was held on the same day for both the institution topics of keen interest- Cape Town Convention and the Bank Insolvency.

2ND ANNUAL CONFERENCE

2nd Meeting of Insolvency Scholars Forum

1st Meeting of Emerging Scholars Group

VENUE

Mercure Devaaya Resort,
Divar Island, Goa

— 9-11 February, 2024 —



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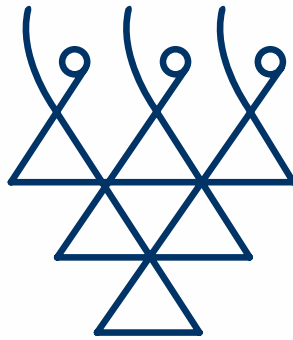


INDEX

AN IDEA WHOSE TIME IS NOW	01
VISION	04
FOCUS AREAS	05
DELIVERABLES	06
ABOUT THE PRESIDENT	07
GLOBAL ADVISORY BOARD	08
ILA EMERITUS FELLOWS	09
IDEATION COUNCIL	10
CORE TEAM	11
INSTITUTIONAL FRAMEWORK	13
INSOLVENCY SCHOLARS FORUM	15
EMERGING SCHOLAR GROUP	17
CALL FOR PAPERS	18
CHAIRS	19
PARTNERSHIPS	22
6 th EDITION ARUN JAITLEY INTERNATIONAL INSOLVENCY AND BANKRUPTCY MOOT COMPETITION	26
OUR PROJECTS	28
INSOLVENCY DIPLOMACY	44
PUBLICATIONS	52
ARUN JAITLEY MEDIATION CENTRE	55
ILA FELLOWSHIP PROGRAMME	59
EMERITUS FELLOWS - CLASS OF 2022	61
ILA INAUGURAL CONFERENCE	63
1 st INSOLVENCY SCHOLARS FORUM MEETING	66
2 nd INTERNATIONAL RESEARCH CONFERENCE ON INSOLVENCY AND BANKRUPTCY	68
JUSTICE D.P. WADHWA INSOLVENCY RESOURCE CENTRE AND ARCHIVE	70
TERRY TAYLOR ASIAN LIBRARY	72
CSR SUPPORT & DONATIONS	73

AN IDEA WHOSE TIME IS NOW

ON 15th AUGUST, 2022, THE PRIME MINISTER OF INDIA PLEDGED TO RAISE MILLIONS OUT OF POVERTY AND TURN INDIA INTO A DEVELOPED COUNTRY IN THE NEXT QUARTER-CENTURY. IN 2019, THE PRIME MINISTER ENVISIONED MAKING INDIA A **USD 5 TRILLION ECONOMY** AND A GLOBAL ECONOMIC POWERHOUSE BY 2024-25. TO SUPPORT THESE GOALS, WE NEED A **ROBUST INSOLVENCY SYSTEM** THAT RANKS AMONGST THE BEST IN THE WORLD, AND **EXPEDITE ENFORCEMENT OF CONTRACTS**.



In 2016, India introduced the Insolvency and Bankruptcy Code. Due to its effective implementation, green shoots have emerged early. However, concerns remain about its effectiveness and efficiency in some areas. We need to act with a sense of great urgency. While we need to keep a firm grip on implementation of the Code, we should not miss the opportunity to convert the crisis created by Covid-19 and the recent global geo-political developments, into an opportunity to leap forward. **The time has arrived to develop a restructuring market that inspires the confidence of international companies and investors. For this, we need to review the insolvency system constantly, by innovation that builds in new global standards that become benchmark for other systems within and outside the country.**

For this, we need constant out of the box thinking by a body of thinkers, visionaries, experts, academics and practitioners, who are not only abreast, but ahead of the market developments to offer solutions to the challenges and issues that arise in implementation of the Code, and who can constantly provide the policy makers guidance on futuristic reforms. **There is need for an independent institution that can prepare the foreground for addressing the next generation reforms, assist the government and regulator in making evidence based policy choices, legislative changes and implementation.** Implementation of cross border insolvency law, introduction of mediation and preparation for the individual insolvency and bankruptcy law would require deep thinking. Torch bearers are needed to provide research and policy support in these areas. In parallel, the capacity of market players needs to be constantly upgraded to deal with these dynamics. The country urgently needs institutions that can anchor and support it in fulfilling this national goal of the new India. **The Insolvency Law Academy has been conceived as one such premier institution.**

DOWNLOAD THE APP

Download the ILA App

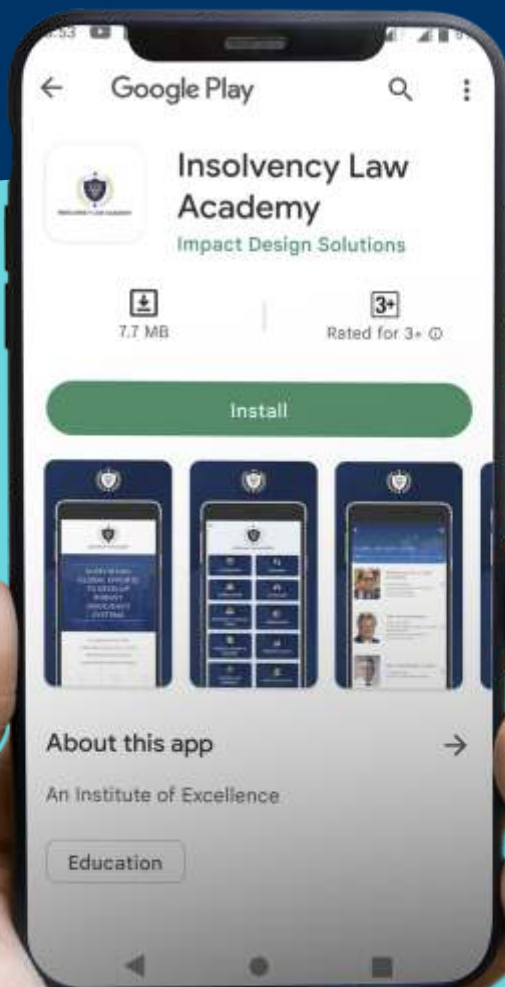


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App Store



GET IT ON
Google Play

SCAN THE QR CODE



VISION

- Serve as an independent think tank for public good through deep research and sharing of learnings with the policy makers and the insolvency industry.
- Act as an independent research centre that can contribute to robust policy making by studying the impact of the insolvency framework, investigating its strengths, weaknesses, opportunities and threats on a regular and on-going basis, and providing evidence and feedback to the policy makers, institutions (which implement the Insolvency and Bankruptcy Code), and the market players.
- Aim to develop a community in pursuit of education, research, and scholarship in the field of insolvency in India.
- To strengthen the interaction between the government and academics in public policy making in due course.
- Collaborate with the National Company Law Tribunal, the Insolvency and Bankruptcy Board of India, the Central and State Governments, Reserve Bank of India, Indian Banks' Associations, financial institutions, industry members, like-minded researchers and other institutions, and other stakeholders in the insolvency industry.
- Assist in the development of a world class soft infrastructure for the insolvency industry; mentor the potential leaders of insolvency industry through niche educational and training programmes.
- Collaborate as technical partner in judicial colloquiums, conferences, seminars and workshops, by producing technical content, designing the technical programme, identifying and sourcing speakers.
- Serve as a robust network of academics, scholars, insolvency experts, jurists, stakeholders, and others interested in area of insolvency who meet on a regular basis.
- Undertake knowledge sharing, capacity building and other educational activities to advance its central role.
- Keep a close eye on both, the rearview mirror and the future of the insolvency system.
- Set up a go-to-forum for mediation that facilitates dispute resolution between the parties across cultures, jurisdictions and borders, through a consensual, inexpensive and expedition process.
- Help in preparing the foreground for implementation of the insolvency and bankruptcy law for individuals, make suitable recommendations to policy makers to provide a cost-effective, accessible and simple framework for resolution of individual insolvency and provide a dignified exit cum second chance; and focus on developing a strategy for dealing with the issue of stigma.
- Act as the torchbearer in the field of cross border insolvency law by providing education and training in this field.
- Share Indian experience with other jurisdictions.

FOCUS AREAS

1

**INDEPENDENT
IMPACT ASSESSMENT**

6

**IMPLEMENTATION OF
CROSS BORDER
INSOLVENCY LAW**

2

**MSME AND
INDIVIDUAL INSOLVENCY**

7

**MEDIATION IN
INSOLVENCY**

3

**PRE-INSOLVENCY
AND PREVENTIVE
INSOLVENCY PROCESSES**

8

**DEVELOP A COMMUNITY
IN PURSUIT OF
EDUCATION, RESEARCH
AND SCHOLARSHIP**

4

**INSOLVENCY OF
FINANCIAL SERVICES
PROVIDERS**

9

**STAKEHOLDER
KNOWLEDGE
DEVELOPMENT**

5

**DEVELOPMENT OF
STRESSED ASSETS
ACQUISITION MARKET**

10

**NEXT GENERATION
INSOLVENCY REFORMS**



ABOUT PRESIDENT



Sumant Batra is an insolvency lawyer of global eminence with three decades of experience in the areas of insolvency, bankruptcy and related laws. His work and contribution ranges from policy making to drafting of legislation and regulations, designing best practises to their disseminating, advising and representing clients to assist the courts in development of jurisprudence, sharing knowledge through writing and speaking at conferences to curating and delivering capacity building programmes for stakeholders.

He is the only Indian to have been conferred the honour and election as an International Fellow by the American College of Bankruptcy.

He is a Distinguished Fellow, Indian Institute of Corporate Affairs, Ministry of Corporate Affairs, Government of India.

He developed an inclination towards policy work while observing his father develop the Parliamentary standing committee system in India during his long stint in the Lok Sabha Secretariat. His policy experience comes from being on multiple expert committees and working groups constituted by the Government of India, and a stint as a senior consultant with the International Monetary Fund, the World Bank Group, Organisation for Economic Cooperation and Development, the Asian Development Bank and other developmental institutions.

Sumant holds the distinction of being the youngest and the first President of INSOL International from Asia. During his term of ten years on the Board of INSOL International, he was extensively involved in global benchmarking and standard setting in the field of insolvency.

His book, Corporate Insolvency – Law & Practice is considered, the foremost scholarly work on fundamental principles and approaches to the insolvency system. He has co-authored Making of New India – Transformation Under Modi Government, Co-edited by Dr. Bibek Debroy, Anirban Ganguly and Kishore Desai.

Sumant is also a member of the Advisory Board of the Singapore based Asia Business Law Institute. He is the founder of SIPI – an independent national think tank for the insolvency industry.

For 30 years, he led the leading insolvency law firm, Kesar Dass B. & Associates, which he founded at the age of 28. As an insolvency lawyer, he has represented/advised one or more clients in nearly all large cases under the Insolvency and Bankruptcy Code.

GLOBAL ADVISORY BOARD



JUSTICE A. K. SIKRI

Chairman,
International Judge,
Singapore International
Commercial Court;
Former Judge, Supreme
Court of India



PROF. DR. BOB WESSELS

Emeritus Professor,
International Insolvency Law,
Leiden Law School,
University of Leiden;
Expert Advisor to the
European Commission of EU
Netherlands



**PROF. CHRISTOPHER
J. SYMES**

Professor Emeritus,
University of Adelaide,
Australia



**JAMES H.M.
SPRAYREGEN**

Founder, Kirkland & Ellis'
Worldwide Restructuring
Group;
Partner, Restructuring,
Kirkland & Ellis, USA



**DR. K.V.
SUBRAMANIAN**

Executive Director,
International Monetary
Fund;
Former Chief Economic
Adviser to the Government
of India, Professor,
Finance, Indian School of
Business, USA



DR. M.S. SAHOO

Distinguished Professor,
NLU, Delhi;
Former Chairperson,
Insolvency and
Bankruptcy Board of
India



MEIYEN TAN

Director, Ascendant Legal
LLC;
Director, INSOL
International, Singapore



DR. SANJEEV GEMAWAT

Group General Counsel,
Vedanta Resources, India



**SHELLEY C
CHAPMAN**

U.S. Bankruptcy Judge,
Southern District of New
York (Retd.);
Senior Counsel, Business
Reorganization &
Restructuring,
Willkie Farr & Gallagher
LLP, USA



**PROF. SHUBHASHIS
GANGOPADHYAY**

Eminent Economist,
Distinguished Professor,
UPES;
Founding Dean of Indian
School of Public Policy,
India



SHRI ARUN JAITLEY

Former Minister of Finance and Corporate Affairs

Class of 2022

ILA posthumously awarded the Emeritus Fellowship to Shri Arun Jaitley in recognition of his distinguished leadership and public service in the field of insolvency. Under his direction, the Indian Government mobilised exceptional political will for the successful rollout of the Insolvency and Bankruptcy Code, 2016. He carefully oversaw the implementation of the Code in its early years of implementation and proactively made revisions to increase its efficiency and raise it to global standards.



JUSTICE ROHINTON FALI NARIMAN

Former Judge, Supreme Court of India

Class of 2022

Hon'ble Justice Rohinton Fali Nariman, former Judge of the Supreme Court of India has been conferred the Emeritus Fellowship in recognition of his colossal contribution to the development of insolvency jurisprudence in early years of the Code's adoption.



JUSTICE MANMOHAN SARIN

Former Chief Justice, High Court of Jammu & Kashmir and Ladakh;

Founding President, INSOL India

Class of 2022

Hon'ble Justice Manmohan Sarin has been awarded an Emeritus Fellowship in recognition of his distinguished leadership as the Founder President of INSOL India. He served as President for ten years since the inception of INSOL India on September 27, 1997. Under his leadership, INSOL India became a member of INSOL International in 1999. Led by his efforts INSOL India became an extraordinary platform to discuss insolvency and related laws.

IDEATIONAL COUNCIL

The members of the ILA Ideation Council are a mixed bag of experienced and upcoming thinkers who raise and ideate, insolvency related issues that could be taken up by ILA, in one way or the other especially for deeper consideration and fruition. It also serves as a sounding board for ILA President.



SUSANA HIDVEGI ARANGO

Senior Advisor, Riveron, Miami, USA;
Former Chief Bankruptcy Justice
of Colombia



DR. M.S. SAHOO

Distinguished Professor, NLU, Delhi;
Former Chairperson,
Insolvency and Bankruptcy Board of India,
India



**DR. AURELIO GURREA
MARTINEZ**

Associate Professor of Law,
Head, Singapore Global
Restructuring Initiative,
Singapore Management University,
Singapore



DINKAR VENKATASUBRAMANIAN

Partner and National Leader,
Turnaround and Restructuring Services,
EY Restructuring LLP, India
(nominated ex-officio as President Elect
of INSOL India)



**WINIFRED TARINYEBA
KIRYABWIRE**

Associate Professor,
The School of Law,
Makerere University, Uganda, Africa
(Special Invitee)



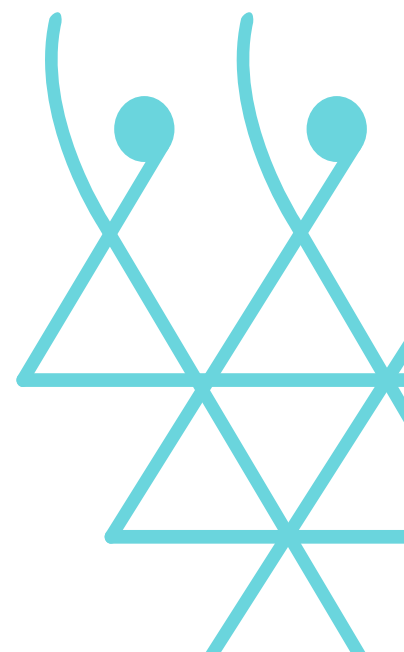
NATASHA D'CRUZE

Research Associate,
Household Finance Research Initiative,
Dvara Research Foundation,
India



SIDDHARTH SRIVASTAVA

Partner, Banking and Finance,
Restructuring and Insolvency,
Khaitan & Co.,
India.



CORE TEAM



SUMANT BATRA

President

Sumant Batra is an insolvency lawyer of global eminence with three decades of experience in the areas of insolvency, bankruptcy and related laws. His work and contributions range from policy making to drafting of legislation and regulations, designing best practises to their disseminating, advising and representing clients to assisting the courts in development of jurisprudence, sharing knowledge through writing and speaking at conferences to curating and delivering capacity building programmes for stakeholders.



VAIDEHI GULATI

Research Associate

vaidehi@insolvencylawacademy.com

Vaidehi Gulati is a Research Associate at the Insolvency Law Academy. She joined on September 1, 2022, as the first full time member of ILA Core Team. She is a member Secretary of the Working Groups constituted by ILA - to propose a professional self-regulatory framework for the committee of creditors and to propose best practices for insolvency professional entities. She is also Ex-Officio convener and secretary of the Emerging Scholars Group. She judged the preliminary round of the 6th Arun Jaitley International Insolvency and Bankruptcy Moot Competition. She regularly assists the President, ILA in court cases, preparing reports, writing articles and researching.

Prior to joining ILA, Vaidehi worked for three years as Law Research Associate at the National Company Law Tribunal (NCLT) and was attached to the President, NCLT and various other Members (Judicial & Technical), from 2019 to 2022. During her tenure at NCLT she has assisted in drafting various landmark Orders passed under the Insolvency and Bankruptcy Code, 2016 and the Companies Act 2013.

Vaidehi is a qualified lawyer and has been working for over 5 years in the areas of insolvency, corporate, & commercial law, consumer law and indirect tax. She has argued cases before High Courts, Tribunals and other Forums. An L.L.M. with first class from Department of Law, Savitribai Phule Pune University, she is also a Gold medallist in the Diploma in Mergers and Acquisitions. Vaidehi is proficient in reading, writing and speaking English, Hindi, Marathi and Gujarati.

**MEHREEN GARG**

Assistant Research Associate

mehreen@insolvencylawacademy.com

Mehreen is a law graduate from O.P. Jindal Global University. She was selected and appointed as Assistant Research Associate by ILA through a Pre Placement Offer, to join full time after her graduation in 2023. From 2022-2023, Mehreen served as an Assistant to the President of ILA, and has been part of the development of the institution from its start.

**NAINA MATHUR**

Assistant to President

naina@insolvencylawacademy.com

Naina is a law graduate from Jagran Lakecity University. She is an Assistant to the President, she is hands-on with ILA projects

**Manoj Kumar**

Team Assistant

manoj@insolvencylawacademy.com

Manoj Kumar completed his Bachelor of Computer Application from Kalinga University of Chattisgarh in the Year 2017. Prior to joining ILA, he worked in a Private Company as MIS Executive.

Short Term Contract

Ms. Vaishnavi Bhaskar

Project Research Associate

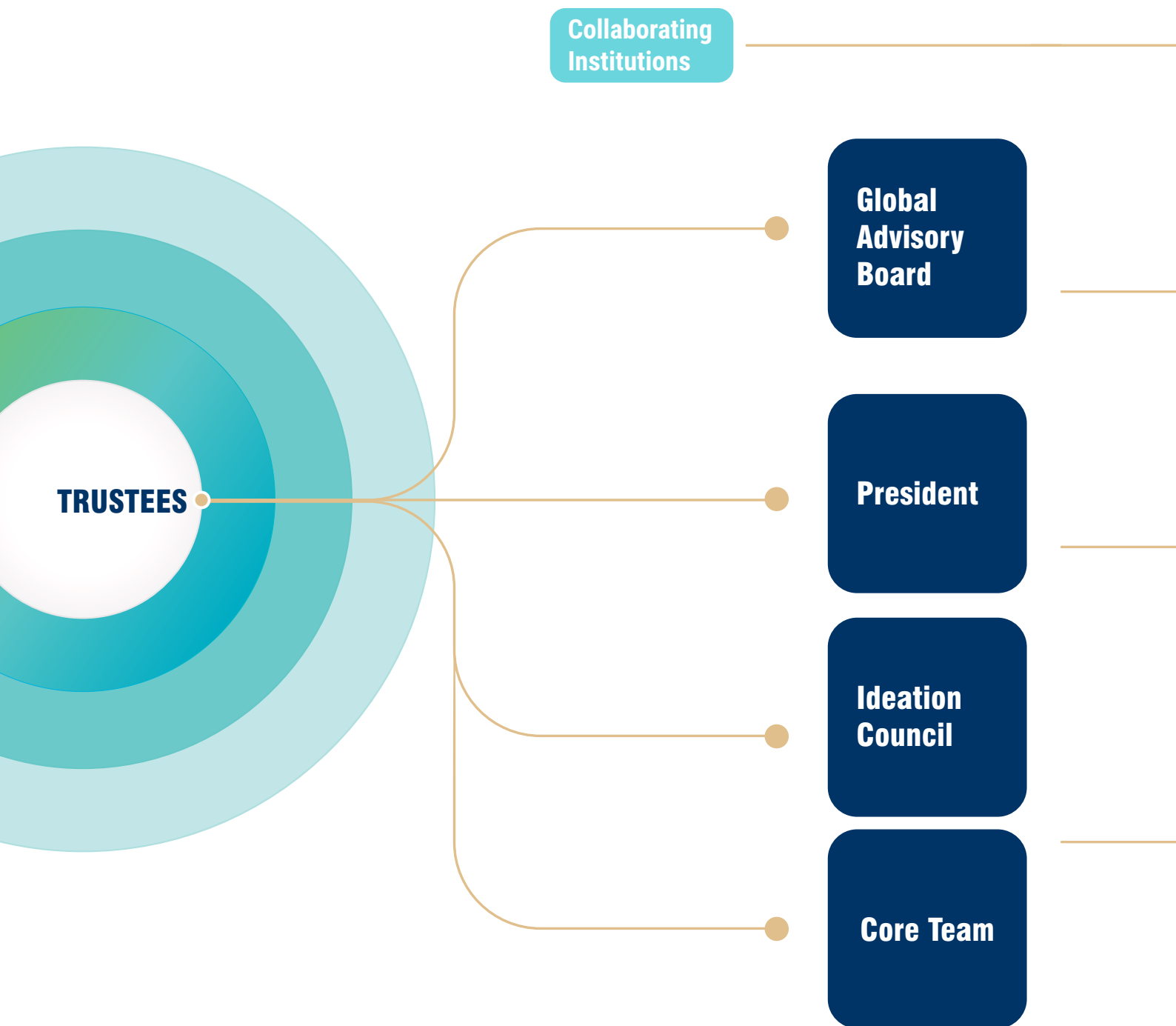
Ms. Maryam Beg

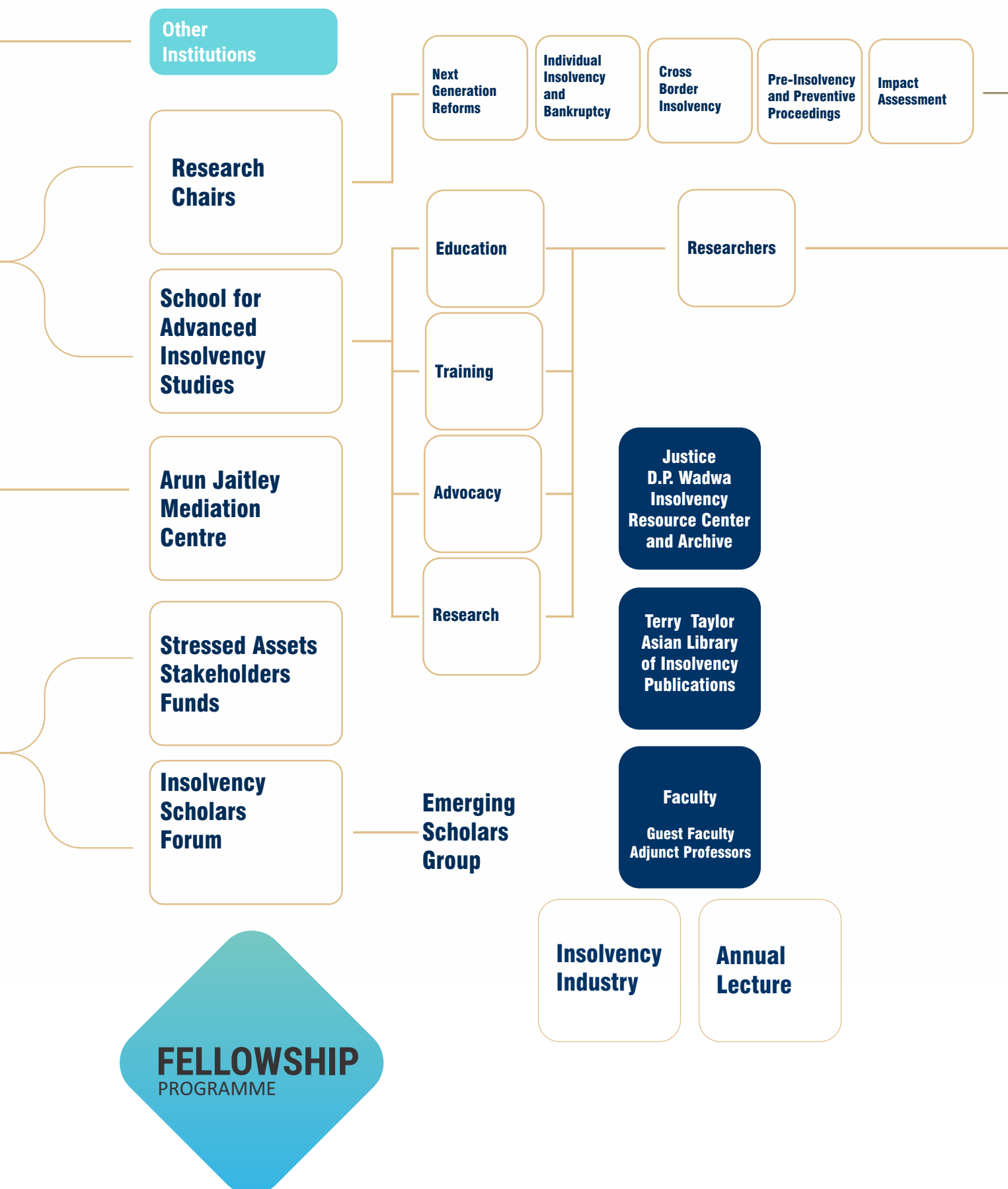
*Support Resource,
B.A.LLB, Amity University,
Lucknow Campus*

Ms. Ayat Khursheed

*Support Resource,
B.B.A. LL.B, Bennet University*

INSTITUTIONAL FRAMEWORK





Academic knowledge, evidence and expertise can help inform, design, improve and test policy, and ultimately make government policy better. Deep research can bring together evidence to support policy makers in achieving real-world outcomes. This includes the development and use of a sound evidence base such as peer-reviewed literature, or even better, systematic reviews. Scholars and think tanks are uniquely placed to broker links between different sectors and assist with cross-cutting approaches to achieving the sustainable development goals of the insolvency industry and finding innovative solutions. Research-based analysis bridges the gap between policy and practice, and can lead to strong, inclusive and thorough implementation of the insolvency regime. This creates a need for building a specialist cadre of scholars of insolvency in the country.

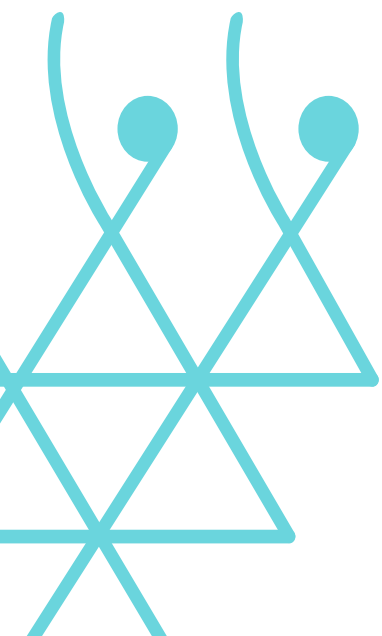
Insolvency Scholars Forum has been set up to bring together the community of academics in pursuit of education, research, and scholarship in the field of insolvency, and together, build a formidable cadre of insolvency scholars in the country. The members of ISF serve as a credible resource for ILA in its research initiatives and mentor the young researchers.

ISF STRUCTURE

Membership of ISF is invitation only. Academics and scholars from India and abroad, nominated by ISF Steering Committee, are eligible for invitation. The Steering Committee may invite eminent persons as a special invitee. There is no membership fee for joining ISF.

ISF Steering Committee

A Steering Committee comprising of 8 members from ILA and ISF provides guidance to the ISF. Out of these, at least 4 members are from India. The Steering Committee is appointed by ILA in consultation with the Chairs of ISF. In addition, ILA President is a Special Invitee to the meetings of the Steering Committee.





DR. NEETI SHIKHA

(CHAIR)

Lecturer, University of Bradford, UK;
Associate Dean,
Indian School of Public Policy



PROF. WAN WAI YEE

(CO-CHAIR)

Adjunct Professor,
(Research and Internationalisation),
Professor, School of Law,
City University of Hong Kong
Hong Kong Special Administrative Region



DR AKSHAYA KAMALNATH

Associate Professor,
ANU College of Law,
Australian National University,
Australia



PROF. ANTHONY J. CASEY

Deputy Dean,
Donald M. Ephraim Professor of
Law and Economics,
Faculty Director,
The Centre on Law and Finance
The University of Chicago Law School,
USA



PROF. DR. REINHARD BORK

Professor Emeritus,
Hamburg University, Germany



PROF. JASON HARRIS

Professor of Corporate Law,
University of Sydney Law School,
Australia



PROF. SIMIN GAO

Assistant Professor,
Law School of Tsinghua University,
Visiting Associate Professor,
National University of Singapore
China



VANEETA PATNAIK

Associate Professor,
National University of
Juridical Science, Kolkata,
India
(Special Invitee)



DR. NAVEEN BALI, PH.D

Programme Lead,
Council on Energy,
Environment and Water, India
(Special Invitee)



EMERGING SCHOLARS GROUP

Insolvency Law Academy is an institute of excellence in insolvency. An independent think tank and research institution, ILA contributes to robust and evidence based policy making and enhancement of professional and ethical standards in the insolvency industry through cutting-edge research, innovation and development of best practices.

One of the hallmarks of ILA is to develop a community in pursuit of education, research and scholarship in the field of insolvency. ILA has established the Insolvency Scholars Forum (ISF) to bring together the community of academics in pursuit of education, research, and scholarship in the field of insolvency, and together, build a formidable cadre of insolvency scholars.

ESG STRUCTURE

- ESG functions under the guidance of ISF with secretariat support from ILA.
- ESG Committee drives the activities of the Group.
- There are two Co-Chairs and two Vice-Chairs of ESG Committee, each is from India and other jurisdictions.
- The composition and nominations to ESG Committee is decided by ISF in consultation with ILA leadership.
- Membership of ESG is on invitation basis only. Membership is subject to the final decision taken by the ESG Committee.
- Serving ILA Research Associates will be ex-officio convenor and secretary of ESG.



MARIAM ZAIDI

(CHAIR)

Senior Legal Officer,
Parimal Capital & Housing Finance,
INSOL Fellow, III Next Gen Leader, India



DR. EUGENIO VACCARI

(CO-CHAIR)

Senior Lecturer in Law,
Department of Law and Criminology,
Royal Holloway, University of London, UK



DR. RAGHAV PANDEY

(VICE CHAIR)

Assistant Professor,
National Law University Delhi,
India



PRIYA MISRA

(CO-VICE CHAIR)

Research Assistant,
New York University of Law



VAIDEHI GULATI

(EX-OFFICIO CONVENOR AND
SECRETARY)

ILA Research Associate, India



PREETI NALAVADI

(CO-CONVENOR)

PhD candidate, Adelaide Law School,
The University of Adelaide, Australia



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



**EMERGING
SCHOLARS GROUP**
An Insolvency Law Academy Initiative

EMERGING SCHOLARS GROUP

CALL FOR PAPERS

The Emerging Scholars Group (ESG), an initiative of the Insolvency Law Academy (ILA) is pleased to announce the hosting of the first meeting of the Emerging Scholars Group along side the second meeting of Insolvency Scholars Forum (ISF).

The ESG meeting and the 2nd ISF meeting will be convened in Goa (India) from 9-11 February 2024, as a part of the ILA Annual Conference. This first ESG meeting aims to provide a forum for emerging scholars to present their research to their peers and to experienced scholars.

More information about sending expression of interest is available on our website www.insolvencylawacademy.com

CHAIRS





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



Insolvency Law Academy - Dvara Research Foundation

CHAIR FOR PERSONAL INSOLVENCY

A chair to serve as a home for various research projects relating to insolvency of natural persons, and micro, small and medium enterprises.

The first chair for personal insolvency to be established in India, and perhaps the only operational chair dedicated to insolvency in the country as on date.

Date of establishment: 13th June, 2023.

BACKGROUND

In more than seven years, the Insolvency and Bankruptcy Code, 2016, remains inoperative for all natural persons, except the guarantors of corporate debt. This essentially leaves most individuals, proprietorships (which constitute the majority of Indian micro, small, & medium enterprises, and partnerships (which are not limited liability entities,) at the mercy of colonial legislations, which were products of the then political economy. As one may expect for a country of nearly 1.5 billion, demographic heterogeneity is inevitable. On one hand, there are individuals higher up in the economic pyramid who can endure or often instigate long drawn and arduous litigations to optimize their relief under any insolvency and bankruptcy (hereafter bankruptcy) regime. On the other hand, there are low-income households and enterprises who may need additional protections under the bankruptcy regime. Thus, looking at the present status, of the personal insolvency matters, there is huge opportunity for performing extensive research which in turn will help strengthen India's insolvency and bankruptcy framework for natural persons.

Chair for Personal Insolvency

ILA and Dvara Research Foundation ('DVARA') have jointly established a Chair for Personal Insolvency ("Chair") to serve as a home for various research projects relating to personal insolvency, and micro, small and medium enterprises. The Chair will focus on the opportunity for research to help strengthen India's insolvency and bankruptcy framework for individuals. While the initial deliverables by the Chair, including, research areas, case studies, papers and policy briefs have been identified, the Chair will have the flexibility to take up other relevant areas in its term.

The initial term of the Chair is three years. The Chair will be "topical" and not "person- focused", and no individual will formally occupy the Chair unless Dvara and ILA decide otherwise. A Steering Committee will administer the Chair.

MEMORANDUM OF UNDERSTANDING

An agreement to establish the Chair and collaborate on various areas of common interest was executed and exchanged by the two foundations in Dvara's office in Chennai on Tuesday, 13th June, 2023. While Dvara Executive Director, Dr. Indradeep Ghosh signed the agreement for Dvara, Sumant Batra, ILA President executed the agreement for ILA.



PARTNERSHIPS



National Law Institute University, Bhopal

A Memorandum of Understanding was executed between ILA and National Law Institute Bhopal to collaborate on knowledge development, research and capacity building in insolvency and related areas. Both ILA and NLIU have agreed (as a part of Insolvency Scholars Forum) to work together and to develop the community of academics in pursuit of education, research and scholarship in the field of insolvency. Besides this, ILA has agreed to support NLIU in the delivery of Graduate Insolvency Programme course.



INSOL India

Insolvency Law Academy and INSOL India signed a Memorandum of Understanding on 3rd Day of February, 2023 at New Delhi, to explore opportunities, collaborate on research projects and programmes in the area of insolvency and other activities for the benefit of the insolvency ecosystem in India and beyond.



UNCITRAL National Coordination Committee India

On 14th January, 2023, ILA and UNCITRAL National Coordination Committee India ('UNCCI') signed a Memorandum of Understanding to collaborate on the projects and programmes in the area of cross border insolvency such as, promoting awareness about the cross border insolvency law and practice, developing and delivering educational and training programmes, undertake research and other activities for the benefit of the insolvency ecosystem in India and beyond.



Federation of India Micro and Small & Medium Enterprises

Insolvency Law Academy entered into a Memorandum of understanding with the Federation of Indian Micro And Small & Medium Enterprises ('FISME') on 23rd August, 2023, to collaborate for research and policy development in the areas of SME insolvency in 2022.

FISME also agreed to support the ILA National short story contest on Insolvency and Bankruptcy and the winner of the contest was announced on 4th February 2023.



O.P. Jindal Global University

ILA and O.P. Jindal Global University have entered into a Research Collaboration Agreement to explore cooperation and collaboration on various projects as may be mutually agreed. They have agreed on 28th January, 2023, to undertake various works related to insolvency and commercial laws which would include but not limited to research reports, articles and conferences.

The first project that ILA and Jindal Global Law School have agreed to undertake is on Diversity and Representation in Insolvency which is supported by ASC Insolvency Services LLP.

Dvara Research Foundation

ILA and Dvara Research Foundation ('Dvara') have jointly established a Chair for Personal Insolvency ("Chair") to serve as a home for various research projects relating to personal insolvency, and micro, small and medium enterprises. The Chair will focus on the opportunity for research to help strengthen India's insolvency and bankruptcy framework for individuals. While the initial deliverables by the Chair, including, research areas, case studies, papers and policy briefs have been identified, the Chair will have the flexibility to take up other relevant areas in its term.

The initial term of the Chair is three years. The Chair will be "topical" and not "person- focused", and no individual will formally occupy the Chair unless Dvara and ILA decide otherwise. A Steering Committee will administer the Chair.

Memorandum of Understanding

An agreement to establish the Chair and collaborate on various areas of common interest was executed and exchanged by the two foundations today in Dvara's office in Chennai on Tuesday, 13th June, 2023. While Dvara Executive Director, Dr. Indradeep Ghosh signed the agreement for Dvara, Sumant Batra, ILA President executed the agreement for ILA.



UNIDROIT-International Institute for the Unification of Private Law

ILA and UNIDROIT-International Institute for the Unification of Private Law, entered into a Memorandum of Understanding on 2nd July 2023 to work together in areas of common interest to both the institutions. The Memorandum was executed and exchanged in New Delhi in the presence of distinguished guests, the esteemed members of insolvency industry and the UNIDROIT delegation. On behalf of UNIDROIT, its Secretary-General, Prof. Ignacio Tirado, executed the Memorandum, while Justice A.K. Sikri, former Judge Supreme Court of India and Chairman ILA Global Advisory Board signed for ILA.



6th Edition

ARUN JAITLEY INTERNATIONAL INSOLVENCY AND BANKRUPTCY MOOT COMPETITION

Saturday, 6th May 2023

NATIONAL LAW UNIVERSITY DELHI
SECTOR-14 DWARKA, NEW DELHI-110078

SUPPORTED BY

UNCITRAL REGIONAL CENTRE FOR ASIA AND THE PACIFIC
INSOLVENCY AND BANKRUPTCY BOARD OF INDIA
INSOL INDIA
INSOLVENCY LAW ACADEMY

Insolvency Law Academy is a knowledge partner of 6th Arun Jaitley International Insolvency and Bankruptcy Moot Competition organised by National Law University, Delhi's Centre for Transnational Commercial Law, Insolvency & Bankruptcy Board of India and the United Nations UNCITRAL Regional Centre for Asia and the Pacific in collaboration with INSOL India.

The theme of this edition was 'Corporate Groups and Cross- Border Insolvency'.

Award

ILA sponsored the first prize of the competition. The winning team from the Institute of Law Nirma University received a trophy and cash prize of Rs. 25,000, which was presented by Mr. Sumant Batra, President, ILA.

Mr. Sumant Batra, President, ILA also judged the final rounds of the competition along with Hon'ble Mr. Lakshmi Naryan Gupta, Member (T), National Company Law Tribunal, Delhi and Mr. Sudhaker Shukla, Whole Time Member, Insolvency and Bankruptcy Board of India.

GLIMPSES OF THE EVENT



OUR PROJECTS



COMMITTEE OF CREDITORS' STATEMENT OF STANDARDS IN CONDUCT AND PERFORMANCE FOR CREDITORS

In October, 2022, Insolvency Law Academy constituted a Working Group (WG) under the Chairmanship of Abizer Diwanji, Head, Financial Services, EY India to propose *"A voluntary code of conduct for Committee of Creditors (CoC) comprising of 'best practices'; a mechanism for independent periodical assessment of performance of the members of CoC against the code of conduct; and incentives for higher standards of performance and disincentives for non-observance."*

The WG submitted its Draft Report in November, 2022. The Draft Report was shared with the stakeholders and industry associations for their comments. The ILA Insolvency Scholars Forum (ISF) also provided its feedback on the recommendations of the WG. A session to discuss the proposed Statement of Standards of Conduct and Performance for Creditors was held in the ILA Conference on Saturday February 4th, 2023, in New Delhi. The Standards of Conduct and Performance for Creditors was finalised by the WG after considering the feedback and suggestions received from stakeholders and experts.

To view the Code of Conduct, please visit our website
www.insolvencylawacademy.com

February 2023



INSOLVENCY LAW ACADEMY

An Institute of Excellence in Insolvency

INSOLVENCY LAW ACADEMY THOUGHT COMMITTEE ON BANK INSOLVENCY

With the progress of The International Institute for the Unification of Private Laws (UNIDROIT) work on Bank Insolvency, discussions on the need for a legislation to deal with insolvency of financial institutions have gained momentum in India. Some policy decisions in this area are expected in the near future. The Government of India and the Reserve Bank of India would be required to make many significant policy choices.

Insolvency Law Academy has constituted a Thought Committee under the chairmanship of Mr. T. K. Viswanathan, former Law Secretary, Government of India, and the Chairman of Bankruptcy Law Reforms Committee to undertake research and studies, lead the debate on the subject, engage with the stakeholders, prepare policy brief, and present it to the policy makers.

The debate regarding the necessity of special rules for banks is not new, but was already under way early in the 20th century when a wave of bank failures swept across the United States and Europe. The banking crisis of the 1930's led to the recognition that some form of oversight and control was necessary to protect national economies from financial instability and individual depositors against losses. There were 532 bank failures around the globe from 2008 through 2019. From 2020, there have been six failures until June, 2023. After the 2008 global financial crisis, the international community has developed a legal framework to manage the failure of "too big to fail" financial institutions in a way that preserves financial stability. These efforts had culminated in revamped legal infrastructure for the international banking system. However, much progress remains to be made. In particular, there is no international guidance on how to deal effectively with the failure of small and medium-sized banks. The global banking regulatory architecture left a part untouched. Where financial distress concerned a bank which was too small to cause systemic damage, or an already insolvent financial institution, which needed to be liquidated without any additional resolution, there exists neither a set of international standards nor mechanisms for adequate coordination and cooperation. This last stage relating to bank liquidation is left purely to domestic legislation, which often differed substantially from country to country. This situation-it was argued- was creating problems in practice, had a potential for important financial disruption (mainly, but not only, at domestic level), and could be addressed by a global institution, which was not necessarily part of the global financial ecosystem, producing an international standard.

UNIDROIT project on Bank Insolvency aims at addressing the current gap in the international legal architecture, by developing an international soft law instrument covering the key features of bank liquidation proceedings. The preparation of a guidance document on Bank Insolvency is expected to be adopted by 2024. The work is conducted in cooperation with and with the support of the BIS Financial Stability Institute.

In India, the Financial Resolution, and Deposit Insurance (FRDI) Bill was introduced in the Indian Parliament in the year 2017, to deal with insolvency of firms in the financial sector. In 2018, the Bill was withdrawn owing to multiple reasons. In order to provide a temporary mechanism for the resolution of financial service providers under the Insolvency and Bankruptcy Code, 2016. In the meantime, discussion on the need for insolvency law for financial institutions has continued albeit passively. Recently, with progress of UNIDROIT work, discussions on the need for a legislation to deal with insolvency of financial institutions have gained momentum. Some policy decisions on this are expected in the near future. While there are many nuances of the insolvency framework for insolvency of financial institutions which will be discussed at an appropriate stage, the government would be required to make many significant policy choices. A substantial part of the work of the Committee will be presented at the ILA Annual Conference scheduled from 9th to 11th February, 2024.

COMPOSITION OF THOUGHT COMMITTEE

Insolvency Law Academy has decided to take up the subject of bank insolvency for research, debate and discussion. A Thought Committee comprising of experts has been constituted to undertake research and studies, lead the debate, engage with the stakeholders, prepare policy brief, and present it to the policy makers.

S.No.	Name	Affiliation/Position	Role in the Committee
1.	T. K. Viswanathan	Chairman, Bankruptcy Law, Reforms Committee	Chairman
2.	Abizer Diwanji	EY India Financial Service Leader, Ernst & Young	Member
3.	Bahram N. Vakil	Partner, AZB & Partners	Member
4.	Cyril Shroff	Managing Partner, Cyril Amarchand Mangaldas	Member
5.	Dr. M. S. Sahoo	Distinguished professor, National Law University Delhi, Former Chairperson IBBI, National Law University Delhi	Member
6.	N. S. Vishwanathan	Former Deputy Governor, Reserve Bank of India	Member
7.	Dr. Neeti Shikha	Lecturer, University of Bradford	Ex Officio Member
8.	Sumant Batra	President, Insolvency Law Academy	Member
9.	Sanjeev Pandey	Consultant, Centre For Advanced Financial Research And Learning, Reserve Bank of India	Member
10.	Prof. Wan Wai Yee	Adjunct Professor (Research and Internationalisation), School of Law, city of Hong Kong, Singapore	Ex Officio Member

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

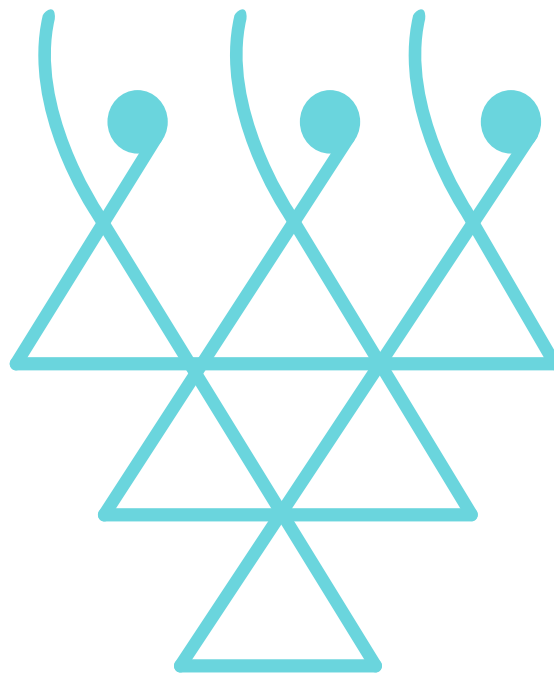


TERMS OF REFERENCE

1. Identify the critical issues involved in insolvency of banks and financial institutions.
2. Discuss the critical issues and make suggestions to address these issues in law, regulations and practice, in India.
3. Discuss the role of insolvency professionals in bank insolvency.
4. Hold deliberations with the stakeholders.
5. Present the report at ILA 2nd Annual Conference to be held in Goa in February, 2024.

TERMS

The term of the Thought Committee is two years from 3rd July, 2023.



Follow us on:

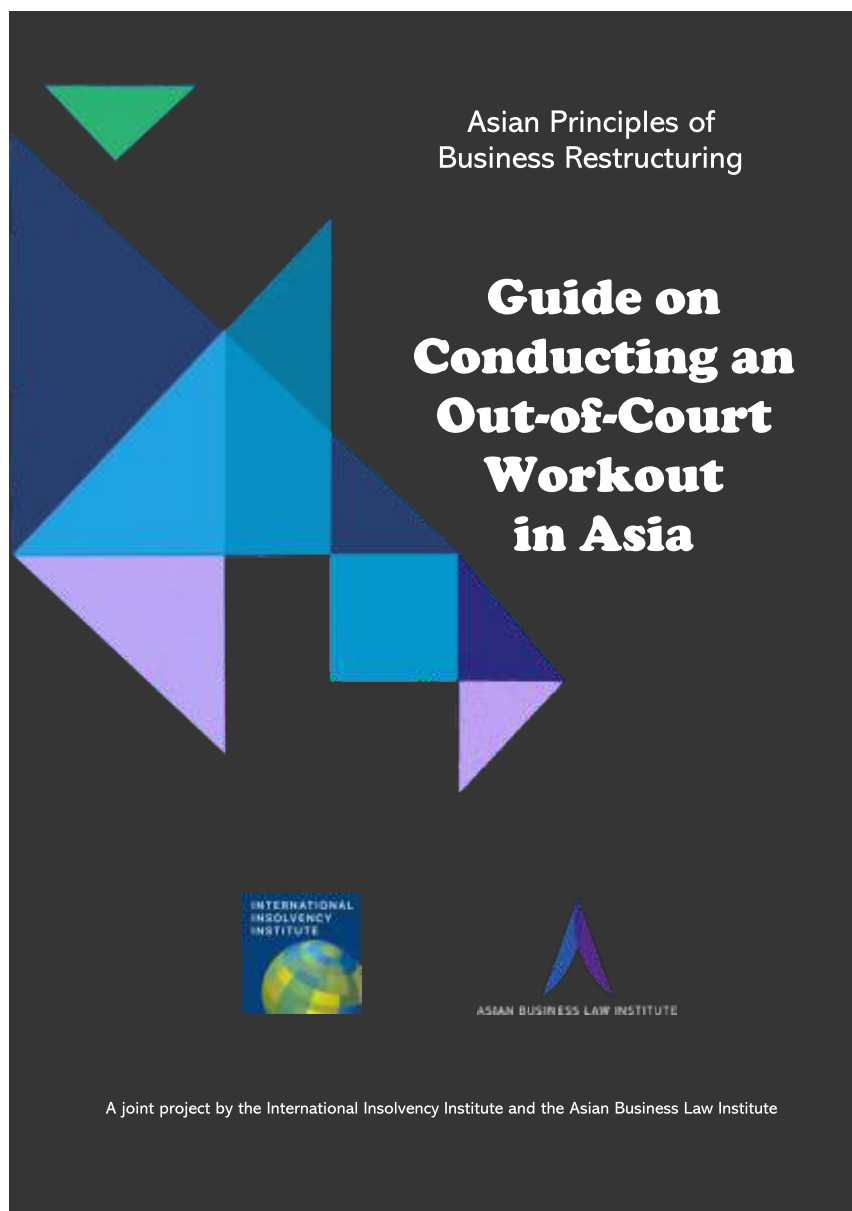


NATIONAL SHORT STORY

(INSOLVENCY AND BANKRUPTCY)

CONTEST 2022 EDITION





Asian Business Law Institute (ABLI) and International Insolvency Institute (III) have published Guidelines to Out-of-Court Workout in Asia under the ABLI-III Restructuring Project. The Guide has been prepared by a group of international experts. ABLI-III requested Insolvency Law Academy (ILA) to make contributions by providing inputs and feedback. The country has a vast practical experience of out of court restructuring starting with the Corporate Debt Restructuring Guidelines framed by the Reserve Bank of India in the year 2001, based on the London Approach. Out of court workouts have been extensively used by the financial sector. ILA set up a group of professionals comprising of Mr. R.R Gupta, Managing Partner United Juris, Mr. Sanjeev Ahuja, Director, Grenoble Consultants Pvt Ltd, Mr. Arvind Kumar, Director, ARV Corporate Advisors Pvt. Ltd, Ms. Pooja Mahajan, Managing Partner, Chandhiok & Mahajan, Advocates & Solicitors, Mr. Sanjeev Pandey, Rtd. DGM NCLT, SBI, Mr. Nilang Desai, Senior Partner, AZB & Partners, Advocates & Solicitors to review the draft, consult with the stakeholders and provide inputs to ILA.

Suggestions/feedback received from the group were reviewed by ILA and shared with ABLI-III so that the Indian experience, and suggestions from our market, are captured suitably in this global product.

DIVERSITY AND REPRESENTATION

IN INSOLVENCY

ILA and Jindal Global Law School study to identify challenges involved in bringing diversity into the insolvency profession including, gender inclusivity.

The insolvency professional is the backbone of implementing an efficient insolvency resolution process. In general, a diverse workforce inclusive of gender, ethnicity, and age to name a few – given an equal opportunity to succeed, means a business benefits from wide a talent pool. For the insolvency profession to succeed emphasis on nurturing talent becomes most significant since businesses by nature are not the same – every business requires a different or combinatorial talent to helm effective management.

With the introduction of the Insolvency and Bankruptcy Code, 2016, over the period of six years, discussions around the quality, quantity and qualifications of insolvency professionals have been at the centre of the implementation conversation – however, certain socio-economic including socio-cultural issues have remained untouched. Two points at the top of the list are: (i) the need for cultural inclusivity and diversity where a customised and requirement-based service and solution can be offered by the curated pool of insolvency professionals, and (ii) a consequential as well as an independent issue being the number of women insolvency professionals. Based on the data collated by the Insolvency and Bankruptcy Board of India, the total number of licensed insolvency professionals in September, 2022 is 4175. The number of case allocations, the manner in which case allocations are conducted and whether an equidistributiona exists are pending questions, yet to be addressed. Moreover, the number of registered women professionals are 408 which is less than 10% of the total number of registered insolvency professionals.

In the above context, given the vacuum in understanding the manner in which the profession of an insolvency professional can be developed as a lucrative and inclusive one, ILA and Jindal Global Law School have undertaken research to identify challenges involved in bringing diversity into the insolvency profession including, but not limited to gender inclusivity. The proposed research will be carried out based on descriptive and qualitative study by interviewing relevant stakeholders and is supported by ASC Insolvency Services.

The outcome of the preliminary findings was presented at the ILA Inaugural Conference to be held on Saturday, 4th February, 2023. Appropriate recommendations will be sent to policy makers, regulators and stakeholders/representative bodies.

Study Supported By



INDIAN CINEMA
HERITAGE
FOUNDATION

FAILURE, REDEMPTION AND DIGNIFIED EXIT

A STUDY OF FAILURE AND INSOLVENCY
THROUGH THE EYES OF HINDI CINEMA



Cinema is considered to be a beautiful combination of art, literature and science. It is also a formidable reflection of man and his life in the society. Over a century, from the times of Dadasaheb Phalke to the present day era of OTT, every decade of cinema has reflected various hues and aspects of real life on reels of cinema. Filmmakers may have employed different techniques and ways of storytelling, but the centre remains the same—man and his society. Indian cinema has boldly or subtly dealt with the most challenging subjects faced by our society since our Independence.

Insolvency Law Academy and Indian Cinema Heritage Foundation commissioned a research to study how filmmakers have, over the century, treated the subject of bankruptcy or financial failure of man and its complex association with the society. A film's perceptual content can be analysed as a realist, as a semiotician and as narrative theorists focusing on how we cognize a film's fiction. At the same time, each analysis is intertwined as what we see and hear, what we know, and what we imagine interact throughout film-viewing.

The preliminary results of our study were presented at the Insolvency Law Academy conference held on 4th February, 2023, New Delhi.

RESEARCHERS

Pavan Jha
Eminent Film Historian

Sumant Batra
Insolvency Lawyer, Founder, Insolvency Law Academy

ABOUT INDIAN CINEMA HERITAGE FOUNDATION

Indian Cinema Heritage Foundation is a public charitable trust set up to chronicle the vibrant history and rich heritage of Indian cinema and its people. Cinemaazi Research Centre, the research centre of the Foundation is documenting the history and preparing a digital encyclopedia of Indian cinema and its people. The Foundation holds one of the largest private collection of Indian cinema memorabilia; the largest collector of vintage typewriters in Asia, and the largest collection of vintage radios in India. It undertakes preservation, restoration and conservation of cinema and related memorabilia.

www.cinemaazi.com



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Confederation of Indian Industry



ROUNDTABLE

DISCUSSION ON PROPOSED CHANGES IN INSOLVENCY AND BANKRUPTCY CODE, 2016

The Ministry of Corporate Affairs, Government of India published a Discussion Paper dated 18th January, 2023 inviting comments from the public on changes being considered to the Insolvency and Bankruptcy Code, 2016. The deadline for submitting comments was 7th February, 2023.

Insolvency Law Academy, Confederation of Indian Industry and National Law University, Delhi organised a Roundtable from 2:30 p.m. to 5:00 p.m. on Friday, 27th January, 2023 to discuss the proposed changes with the key stakeholders and to submit feedback to the MCA.

The discussion was held *inter alia* on the following:

- Fast tracking CIR Process
- Expanding applicability of Pre-pack framework
- Resolution Plan approval by Adjudicating Authority and implementation
- Recasting the Liquidation Process
- Role of Service Providers and other Stakeholders
- Use of Technology in IBC Ecosystem





ILA Working Group on Draft UNIDROIT Principles on Digital Assets and Private Law

Dr. M.S Sahoo

(Chair), Distinguished Professor, NLU, Delhi; Former Chairperson,
Insolvency and Bankruptcy Board of India

Ashwin Bishnoi

Partner, Khaitan & Co.

Surendra Gang

Partner, Grant Thornton India

Sumant Agarwal

Director, Restructuring
and Turnaround,
Ernst & Young India

Dr. Raghav Pandey



Assistant Professor, NLU Delhi

Vaidehi Gulati

Research Associate,
Insolvency Law Academy

To review the Draft Principles and other documents, and provide comments on principles
relevant to insolvency law.

To provide inputs on the following work after the adoption of Draft by UNCITRAL and UNIDROIT.



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.

Until recently, only an individual was eligible for registration as an IP. In terms of the 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 on 28th January, 2023 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 Venkatasubramanian	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.	Prof. 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

INSOLVENCY DIPLOMACY





**INSOLVENCY
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Sri Lanka

INSOLVENCY ECO-SYSTEM DEVELOPMENT SUPPORT

Insolvency Law Academy has been invited to share the Indian experience to complement the on-going insolvency reform efforts in Sri Lanka. With this objective, ILA has established the Sri Lanka Initiative, under the guidance of the ILA Sri Lanka Committee.

The ILA team visited Colombo from April 26th to 28th, 2023. During this visit, meetings were held with various stakeholders to gain a better understanding of Sri Lanka's ongoing efforts to reform its insolvency laws and the best practices adopted by it. It is evident that the banking sector has been able to survive the economic crisis. But as the impact of the economic crisis unfolds in the months to come, there is likely to be a surge in distressed assets, exposing the banks to the risk of loan defaults and a rise in non-performing assets. The present insolvency framework is not designed to provide an effective and efficient resolution to distressed assets. There appears to be an increase in the levels of household debt. It appears the existing personal insolvency law (based on Roman-Dutch law) is not used by lenders or borrowers. Insolvency is considered stigmatic and the concept of a second chance for the unfortunate defaulter has not developed. However, there is a need to gather data and research in this area.

A robust insolvency law can provide a speedy and predictable resolution to distressed assets so that these assets can continue to contribute to the economy. A modern insolvency law that meets global standards but is customised to the Sri Lankan conditions can help rebuild investors' confidence in the Sri Lankan market. Additionally, it can play a crucial role in promoting entrepreneurship by providing a clear path to exit for entrepreneurs who may experience business failure and encouraging them to take risks and innovate.

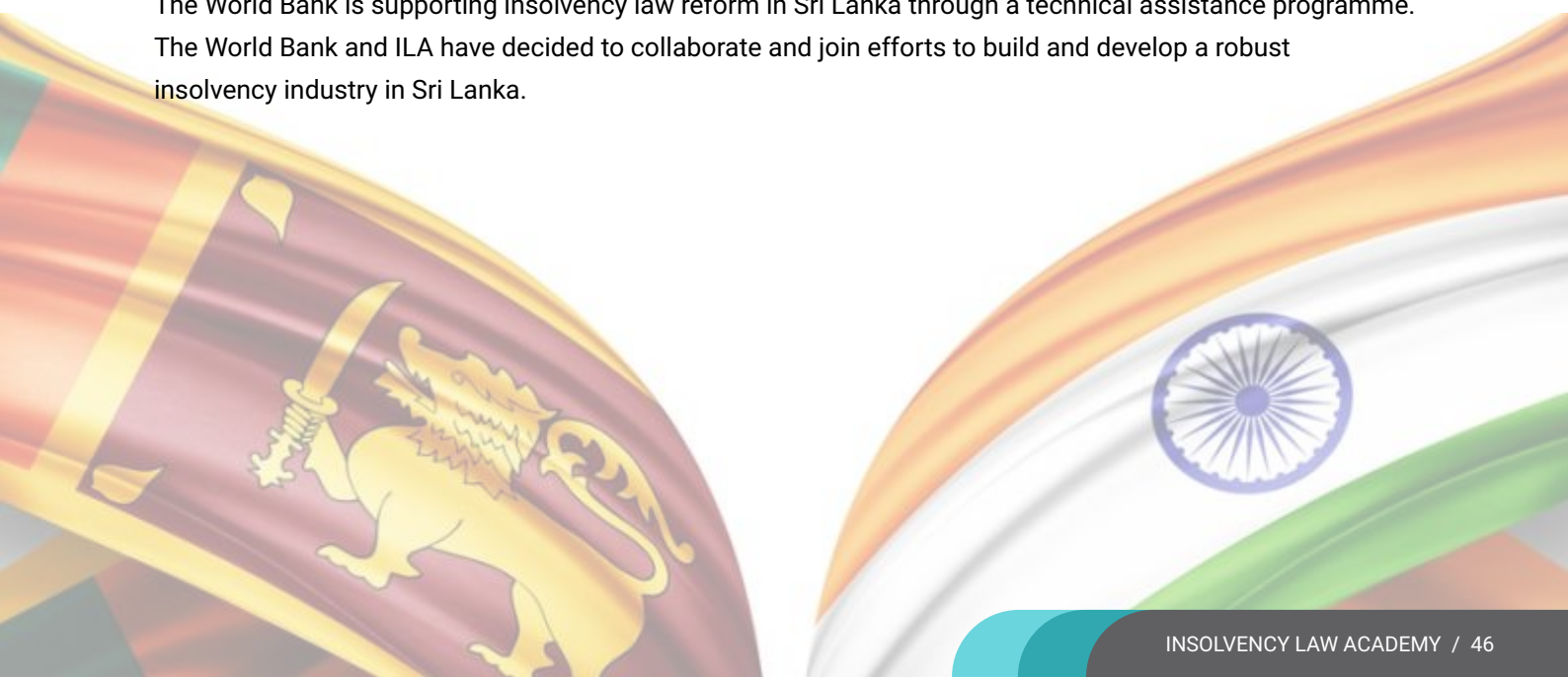
From deliberations held with stakeholders, it emerges that there is a demand for policy action, both legal and regulatory reforms, and a need for learning from the Indian experience under the IBC. In particular, there is a keenness to learn about the legal and regulatory framework under the IBC and the institutional framework comprising an independent insolvency regulator, specialised bankruptcy courts, the new discipline of insolvency professionals, and insolvency utilities. There is interest in learning about the benefits of a specialised, standalone, and comprehensive legislation to deal with the insolvency of corporations and individuals. It was felt that it would be useful to build awareness about the concepts of failure, redemption, and dignified exit. Some stakeholders also expressed an interest in using mediation to resolve insolvency issues.

INSOLVENCY ROUNDTABLE

It was agreed to set up a bi-lateral roundtable by ILA and Business Recovery and Insolvency Practitioners Association of Sri Lanka (BRIPASL) to serve as a platform for continuous dialogue and the exchange of knowledge with ILA.

COLLABORATION WITH THE WORLD BANK

The World Bank is supporting insolvency law reform in Sri Lanka through a technical assistance programme. The World Bank and ILA have decided to collaborate and join efforts to build and develop a robust insolvency industry in Sri Lanka.



INSOLVENCY LAW ACADEMY WILL SHARE THE LEARNINGS FROM THE INDIAN INSOLVENCY LAW REFORM AND ITS IMPLEMENTATION THROUGH A SERIES OF INITIATIVES, IN CONSULTATION WITH THE COUNTER PARTS IN SRI LANKA, AND COORDINATION WITH THE MULTILATERAL AND INTERNATIONAL INSTITUTIONS ENGAGED IN SRI LANKA INSOLVENCY REFORMS.



People in the photos:

Mr. Ajith Nivard Cabraal, Former Governor Central Bank | Ms. Natasha D'cruze, Research Associate, Dvara Research Foundation | Ms. Vaidehi Gulati, Research Associate, ILA | Mr. Chinthaka Mendis, Director General, SEC Sri Lanka | Mr. Sumant Batra, President, ILA | Mr. Sujeewa Mudalige, Chief Executive Officer, PwC Sri Lanka | Mr. Asite Talwatee, Chairman, Management Systems Limited | Mr. Sujeewa Rajapakse, Chairman, People's Bank | Ms. Darshanie Amarasinghe, Manager Assignments, Cabraal Advisory Plus Pvt Ltd | Ms. Mehreen Garg, Assistant to President, ILA

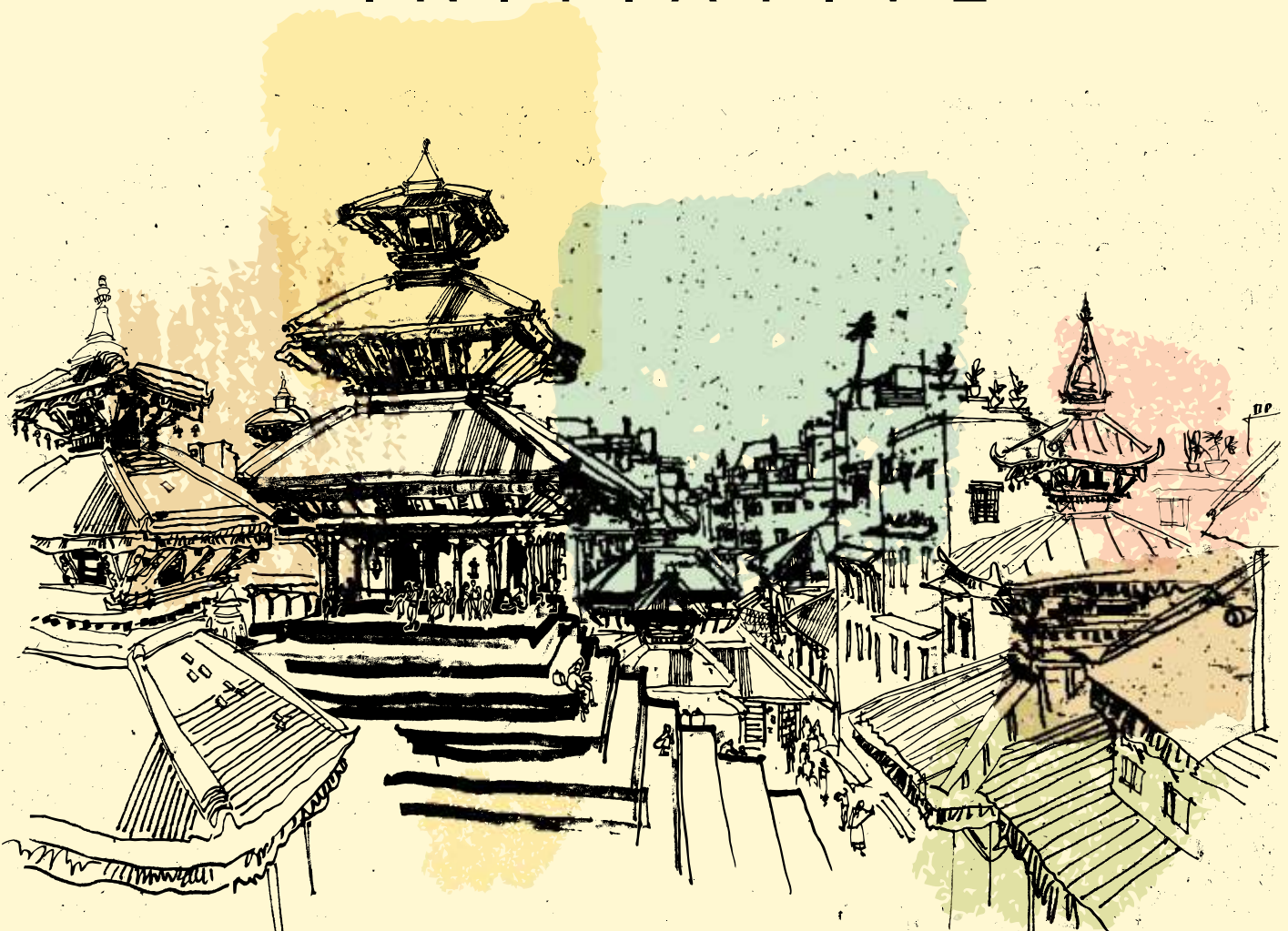


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THE NEPAL INITIATIVE





As close neighbours, India and Nepal share unique ties of friendship and cooperation characterised by an open border and deep-rooted people-to-people contacts of kinship and culture. There has been a long tradition of the free movement of people across the border.

The India-Nepal Treaty of Peace and Friendship of 1950 forms the bedrock of the special relations that exist between India and Nepal.

India is the largest trading partner of Nepal. Total bilateral trade in 2018-19 reached INR 57,858 cr (US\$ 8.27 bn). In 2018-19, while Nepal's exports to India stood at INR 3558 cr (US\$ 508 mn), India's exports to Nepal were INR 54,300 cr (US\$ 7.76 bn). Nepal's main imports from India are petroleum products; motor vehicles and spare parts; M. S. billet; rice & paddy; other machinery & parts; medicine; hot-rolled sheet in coil; electrical equipment; cement; agricultural equipment & parts; coal; m.s. wires, rods, coils, bars; vegetables; cold rolled sheet in coil; thread, etc.

Indian firms are among the largest investors in Nepal, accounting for more than 30% of the total approved foreign direct investments. There are about 150 Indian ventures operating in Nepal engaged in manufacturing, services (banking, insurance, dry port, education and telecom), power sector and tourism industries. Some large Indian investors include ITC, Dabur India, Hindustan Unilever, VSNL, TCIL, MTNL, State Bank of India, Punjab National Bank, Life Insurance Corporation of India, Asian Paints, CONCOR, GMR India, IL&FS, Manipal Group, MIT Group Holdings, Nupur International, Transworld Group, Patel Engineering, Bhilwara Energy, Bhushan Group, Feedback Ventures, RJ Corp, KSK Energy, Berger Paints, Essel Infra Project Ltd. and Tata Power, India etc.

Over the years, India's contribution to the development of human resources in Nepal has been one of the major aspects of bilateral cooperation. GoI provides around 3000 scholarships/seats annually to Nepalese nationals for various courses at the Ph.D/Masters, Bachelors and plus-two levels in India and in Nepal. These scholarships cover a wide spectrum of subjects including engineering, medicine, agriculture, pharmacology, veterinary sciences, computer application, business administration, music, fine arts, etc.

India and Nepal have several bilateral institutional dialogue mechanisms, including the India-Nepal Joint Commission, co-chaired by the External Affairs Minister of India and Foreign Minister of Nepal.

INSOLVENCY LAW ACADEMY

NEPAL

INITIATIVE

INSOLVENCY LAW ACADEMY

ILA is an independent institute of excellence in insolvency. As a think tank and research institute, ILA seeks to contribute to robust policy making and enhancement of standards in the insolvency industry through cutting-edge research, innovation and development of best practices. ILA aims to develop a community in pursuit of education, research and scholarship in the field of insolvency in India.

www.insolvencylawacademy.com

NEPAL LAW CAMPUS, TRIBHUVAN UNIVERSITY, NEPAL

Nepal Law Campus (NLC) is a leading institution of the country, and is the oldest college imparting legal education in Nepal since 1954. The NLC is located in the heart of the Capital. The Campus witnessed many ups and downs in legal education system. As a constituent campus of Tribhuvan University and as the oldest institution imparting legal education, NLC has a great contribution and plays a significant role in legal education. NLC is proud of providing the highest and competent leadership for the judiciary and other mechanisms within the country and abroad.

COLLABORATION WITH NEPAL LAW CAMPUS

Insolvency Law Academy and Nepal Law Campus have signed a Memorandum of Understanding (MoU) to explore various avenues of collaboration to enhance knowledge development and capacity building in the field of insolvency and related areas. This strategic partnership aims to facilitate a robust exchange of ideas, research, and best practices, with the ultimate goal of contributing to the advancement of insolvency and bankruptcy law.

The MoU signing ceremony was held on 22nd June, 2023 at Nepal Law Campus, which was attended by distinguished personalities, including Mr. Krishna Prasad Bashyal, the Dean of the Faculty of Law. Mr. Sumant Batra and Dr. D.N Parajuli, Campus Chief of Nepal Law Campus, inked the agreement, solidifying their commitment to cooperation and development.

The partnership is expected to yield numerous benefits, such as the development of specialised training programs, joint research initiatives, and academic exchanges. By pooling their expertise and resources, both institutions aim to cultivate a comprehensive understanding of insolvency law, equipping legal professionals, students, and practitioners with the necessary skills to navigate the intricacies of the field.

The focus will be on continuous learning, research, and collaboration. Through this partnership, both institutions are committed to contributing to the growth of insolvency and bankruptcy law in Nepal, thereby benefiting the legal community and the nation as a whole.

SPECIAL INTEREST GROUP

ILA and leading professionals and experts have agreed to form a Special Interest Group of lawyers, accountants, bankers and academics to build awareness about the benefits of a sound insolvency system and insolvency profession.

”

“I am pleased with this association. ILA will be able to share the learning for the implementation of insolvency law in India and how it has captured the imagination of the market. This is a great opportunity to share knowledge and help enhance the capacity of practitioners, academics and others in Nepal.”

Sumant Batra

President,
Insolvency Law Academy

”

“I am delighted to have the opportunity to work with such an esteemed academy. This collaboration will open up a range of opportunities for students, including seminars, fellowships, and access to expertise in the field of insolvency and bankruptcy law. It is a momentous occasion for both institutions.”

Dr. D.N. Parajuli

Campus Chief of Nepal Law Campus,



People in the photos:

Dr. D.N Parajuli, Campus Chief, Nepal Law Campus and Mr. Sumant Batra, President, ILA signed and exchanged the MoU.

Mr. Sumant Batra met Mr. Dhanraj Gurung, Hon'ble Minister of Law Justice & Parliamentary Affairs of Nepal to apprise him about ILA and its Nepal initiative.

The background of the slide features a stack of newspapers and magazines on the right side, with their edges creating a rhythmic pattern. The background is out of focus, showing bokeh light effects from city lights in shades of blue, white, and red. A dark blue rectangular box with a thin white border is centered horizontally, containing the word 'PUBLICATIONS' in white, bold, sans-serif capital letters.

PUBLICATIONS

ILAThinkFactory

ILA has launched - ILA Think Factory - an online platform to gather the community of scholars, academics and thinkers to participate in discourse by contributing articles and blogs on approaches to national and international laws and practices. The articles and blogs can be contributed only by invitation and must strictly observe the submission guidelines.

There are three sections of ILAThinkFactory - The ILA Lens, The Insolvency Prism and The ESG Keyboard.

ILA Lens

The ILA Lens will include both, blogs and articles that can be contributed only by ILA in-house team members.

Insolvency Prism

The Insolvency Prism will include articles and blogs which can be contributed by academicians and industry leaders and experts, including the esteemed members of ILA Global Advisory Board, Ideation Council and Insolvency Scholars Forum.

The ESG Keyboard

The section will include articles and blogs by ILA Emerging Scholars Group (ESG) members and those invited by ESG Leadership to contribute.

To view the ILAThink Factory, please visit our website
www.insolvencylawacademy.com/think-factory



PUBLICATION OF ILA PAPERS 2023

The papers commissioned by the ILA Insolvency Scholars Forum for its first meeting held on Sunday, 5th February, 2023 will be published in the International Insolvency Review, after the established process for peer review by the reputed journal is followed.

International Insolvency Review is a journal published on behalf of INSOL International. Insolvency Law Academy and Insolvency Scholars Forum is thankful to the Editor, Dr. Paul J Omar, and the Editorial Board of International Insolvency Review.

www.onlinelibrary.wiley.com





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.

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 N. 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
(Special Invitee)



Rohan Jaitley

Advocate;
Co-founder,
Shri Arun Jaitley Foundation

**Invited*

CORE TEAM



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





ILA FELLOWSHIP PROGRAMME

ILA Fellowship Programme recognises distinguished professionals, change makers, and young leaders, for their leadership, public service, work and contributions in the field of restructuring, turnaround, insolvency and related areas, and their integrity.

The Fellowship programme also seeks to employ the talents, resources and good will of its Fellows to improve approaches to national and international practice, promote professional excellence, collegiality and scholarship. They will form key resources in ILA programmes and projects.

Although the Fellows will come from many different countries and backgrounds, they will be united by their demonstrated excellence, collegiality, and creativity.

Because Insolvency Law Academy is not only a well distinguished institution, but also a very vibrant institution, the Fellowship Programme is open for youngsters, 'structurally'.

EXCLUSIVITY

The Fellowship is exclusive and reserved for the most distinguished professionals in all its categories.

Not more than 15 Fellowships shall be awarded in a single year. The cap may be reviewed in the year 2025. The total number of Fellows, at any given time, shall not exceed more than 50 in number (after excluding the Fellow Emeritus). The cap may be reviewed by ILA, in consultation with the Global Advisory Board, in the year 2025.

CLASSES OF FELLOWS

- Fellow Emeritus
- Fellow
- Junior Fellow

Fellow Emeritus

A distinguished lawyer, policy maker, public servant, judge or professional who has attained the age of at least sixty (60) years; who has a proven statement of minimum twenty-five years of experience; and has provided extra-ordinary leadership; and made an invaluable contribution to insolvency law or practice or in any related field, and their integrity.

Fellow

A lawyer, academic or other professional; who has a proven statement of minimum fifteen years of experience; and has made outstanding service or valuable contribution to insolvency law or practice or in any related field.

Junior Fellow

A lawyer, academic or other professional; who has a proven statement of minimum five years of experience which highlights his/her potential to make contribution and provide leadership in insolvency law or practice or in any related field.

A Junior Fellow can be invited as ILA Fellow after five years.

Know more about the Selection Criteria, process, benefits and other features from our website www.insolvencylawacademy.com

EMERITUS FELLOWS - CLASS OF 2022

INDUCTION CEREMONY

4th February, 2023, New Delhi

The ILA Fellowship Program is the first of its kind initiative from India for the recognition of the leadership, public service and contributions in the field of insolvency.

The Emeritus Fellowship is conferred on the most distinguished public servants, judges or professionals having a proven statement of experience, extra-ordinary leadership, invaluable contribution to insolvency law or practice and having a reputation of maintaining the highest standard of ethics, character, integrity, professional expertise and leadership.

The reception for induction of the ILA Emeritus Fellows Class of 2022 was held at Inspire, Hotel Le Meridian, Windsor, New Delhi.

Emeritus Fellows: Class of 2022



SHRI ARUN JAITLEY

Former Minister of Finance and Corporate Affairs

ILA posthumously awarded the Emeritus Fellowship to Shri Arun Jaitley in recognition of his distinguished leadership and public service in the field of insolvency. Under his direction, the Indian Government mobilised exceptional political will for the successful roll out of the Insolvency and Bankruptcy Code, 2016. He carefully oversaw the implementation of the Code in its early years of implementation and proactively made revisions to increase its efficiency and raise it to global standards.



JUSTICE ROHINTON FALI NARIMAN

Former Judge, Supreme Court of India

Hon'ble Justice Mr. Rohinton Fali Nariman, former Judge of the Supreme Court of India has been conferred the Emeritus Fellowship in recognition of his colossal contribution to the development of insolvency jurisprudence in the early years of the Code's adoption.



JUSTICE MANMOHAN SARIN

Former Chief Justice, High Court of Jammu & Kashmir and Ladakh Founding President, INSOL India

Hon'ble Justice Manmohan Sarin has been awarded an Emeritus Fellowship in recognition of his distinguished leadership as the Founder President of INSOL India. He served as President for ten years since the inception of INSOL India on September 27, 1997. Under his leadership, INSOL India became a member of INSOL International in 1999. Led by his efforts INSOL India became an extraordinary platform to discuss insolvency and related laws.



People in the photos:

1. Sumant Batra | Justice A.K Sikri | Sangeeta Jaitley | Scott Atkins
2. Justice A.K. Sikri | Justice Rohinton Fali Nariman | Scott Atkins
3. Justice A.K. Sikri | Justice Manmohan Sarin | Scott Atkins
4. Sangeeta Jaitley | Justice Rohinton Fali Nariman | Justice Manmohan Sarin
5. Scott Atkins | Dr. Sanjeev Gemawat | Sumant Batra
6. Dr. Sanjeev Gemawat | Dr. Bibek Debroy | Sumant Batra
7. Scott Atkins | Dr. Paul J Omar
8. Sangeeta Jaitley | Justice Paul Heath
9. Prof. Dr. Reinhard Bork

INAUGURAL CONFERENCE

& 1ST MEETING OF INSOLVENCY SCHOLARS FORUM

4th - 5th
February
2023

EMERGING GLOBAL INSOLVENCY HORIZON: INDIAN FOOTPRINT & FRONT VIEW

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Diplomatic Enclave, Chanakyapuri, New Delhi

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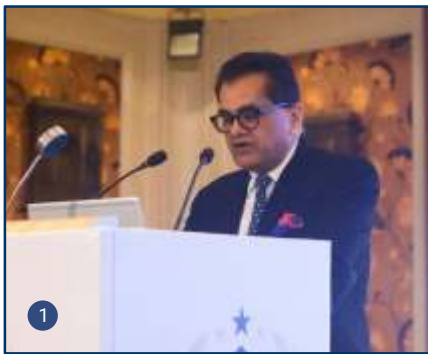
ILA INAUGURAL CONFERENCE

4th February, 2023, New Delhi

The Insolvency Law Academy's Inaugural Conference was held on 4th February, 2023. The Conference started with a welcome address by the President, Sumant Batra. The opening session included a special address by Justice A.K. Sikri, Hon'ble Former Judge, Supreme Court of India, Scott Atkins, and Justice Ashok Bhushan, Hon'ble Former Judge, Supreme Court of India. There was a Keynote Address by Amitabh Kant and an address by Chief Guest, Justice Sanjay Kishan Kaul, Hon'ble Judge, Supreme Court of India. The opening session concluded with a vote of thanks given by Swarupama Chaturvedi, Advocate on Record, Supreme Court of India.

The welcome session was followed by Theme Session titled, 'Emerging Global Insolvency Horizon: Indian Footprint & Front View' by a panel composed of Justice Paul Heath, Hon'ble Former Judge, High Court of New Zealand; QC, Bankside Chambers, Dr. Paul J Omar, Prof. Dr. Reinhard Bork, Prof. Wan Wai Yee, Dr. Akshaya Kamalnath, and Abizer Diwanji contributed. The first theme session was followed by awarding of Rs One Lakh prize to Sakshi Vijay, winner of the ILA National Short Story Contest on Insolvency and Bankruptcy. The award was announced by Asha Batra & Sanjay Bhatt and was presented by Justice Rajiv Shakdher, Hon'ble Judge, Delhi High Court.

The award ceremony was succeeded by the session, 'Culture of Trust: Code of Conduct for Committee of Creditors'. The session was moderated by Shailendra Ajmera and the panel consisted of Suharsh Sinha, Dr. Sanjeev Gemawat, Satish Kumar Gupta, and Aalok Dave. Session-themed 'Diversity and Representation' in Insolvency enjoyed a vivid discussion by panelists, Justice Hima Kohli, Hon'ble Judge, Supreme Court of India, Shreesha Merla, Madhavi Divan, and Jaicy Paul. The session was moderated by Ishana Tripathi and Anju Agarwal. The Diversity session was followed by 'Insolvency Professional Entity as Insolvency Profession: Exploiting Opportunities while Managing Risk,' which was Moderated by Pooja Mahajan while Ritesh Kavdia, Patrick Ang, Smitha Menon, Anuj Jain served as panelists. The first day was concluded with an interesting session themed, 'Failure, Redemption and Dignified Exit: A Study of Failure and Insolvency Through the Eyes of Hindi Cinema' led by Pavan Jha and Sumant Batra.



People in the photos:

1. Key note Address by Amitabh Kant
2. Address by Chief Guest Justice Sanjay Kishan Kaul
3. Special Address by Justice Ashok Bhushan
4. Special Address by Scott Atkins
5. Special Address by Justice A.K. Sikri
6. Welcome Address by Sumant Batra
7. Session on Code of Conduct for Committee of Creditors
8. Session on ILA National Short Story Contest on Insolvency and Bankruptcy Award Ceremony. The winner was Ms. Sakshi Vijay, Associate Professor, Jindal Global Law School.
9. Session on Emerging Global Insolvency Horizon: Indian Footprint & Front View
10. Session on Diversity and Representation in Insolvency
11. Session on Insolvency Professional Entity as Insolvency Profession: Exploiting Opportunities while Managing Risk
12. Session on Failure, Redemption and Dignified Exit: A Study of Failure and Insolvency Through the Eyes of Hindi Cinema

1ST INSOLVENCY SCHOLARS FORUM MEETING

5th February, 2023, New Delhi

The first meeting of the Insolvency Scholars Forum was held on 5th February, 2023, with an opening comments by the President, Sumant Batra, Dr. Neeti Shikha, and Dr. Paul J Omar. The session included a keynote address by Dr. Bibek Debroy, Chairman, the Economic Advisory Council to the Prime Minister, Government of India. The first session was themed Courts and Restructuring under the chairmanship of Justice A.K. Sikri, Hon'ble Former Judge, Supreme Court of India, along with Prof. Anthony Casey (virtually), and Prof. Wan Wai Yee served as presenters with Ritin Rai who served as a discussant in the session. The session was followed by the discussion titled 'Looking Into The Future: Pre Insolvency Framework' under the chairmanship of Rajnish Kumar alongside Prof. Dr. Reinhard Bork, Dr. Aurelio Gurrea-Martínez (virtually), and Dr. Neeti Shikha serving as panellists. Suharsh Sinha served the role of a discussant in the session. Sumant Batra chaired the next session themed Cross Border Insolvency and panellists were, Justice Paul Heath, Hon'ble Former Judge, High Court of New Zealand; QC, Bankside Chambers, Dr. Paul J Omar, and Ashish Chhawchharia made their valuable contributions while Dhananjay Kumar acted as the discussant. Further, in the next session, Dr. Akshaya Kamalnath and Anjali Sharma addressed the new developments in the sphere of technology and its influence on insolvency. The subsequent session was chaired by Dr. M.S. Sahoo who alongside panellists Sudhakar Shukla, Urmika Tripathi, Sumant Batra, and the discussant of the session Dr. Surbhi Kapur gave insights regarding the 'Future of Insolvency.' The session was succeeded by the discussion about mediation by the session's chairman Justice Paul Heath, Hon'ble Former Judge, High Court of New Zealand; QC, Bankside Chambers, and panellists, Antonia Menezes (virtually), Akvile Gropper (virtually), Dr. Annika Wolf (virtually). Shardul Shroff contributed to the session as a discussant. Pitch for future papers was discussed by Dr. M.S. Sahoo, Dr. Neeti Shikha, Prof. Wan Wai Yee, and Sumant Batra. The conference was concluded with closing comments from Prof. Wan Wai Yee.



People in the photos:

1. & 2. Opening Comments & Key Note Address
Dr. Bibek Debroy | Justice A. K. Sikri | Dr. Paul J Omar | Dr. Neeti Shikha

3. Prof. Wan Wai Yee

4. Session on Cross Border Insolvency
Justice Paul Heath | Dr. Paul J Omar | Ashish Chhawchharia | Dhananjay Kumar

5. Session on Courts & Restructuring
Prof. Anthony Casey

6. Session on Technology and Insolvency
Dr. Akshaya Kamalnath | Anjali Sharma

7. Session on Looking Into The Future: Pre Insolvency Framework
Dr. Neeti Shikha | Prof. Dr. Reinhard Bork

8. Session on Looking Into The Future: Pre Insolvency Framework
Suharsh Sinha | Rajnish Kumar

9. Session on Future of Insolvency
Urmika Tripathi | Sudhaker Shukla

10. Session on Mediation
Justice Paul Heath | Shardul Shroff

11. Session on Courts and Restructuring
Prof. Wan Wai Yee | Justice A.K. Sikri | Ritin Rai

2ND INTERNATIONAL RESEARCH CONFERENCE ON INSOLVENCY AND BANKRUPTCY

23rd – 25th February, 2023

Organised by:

Indian Institute of Management Bangalore (IIMB) & Insolvency and Bankruptcy Board of India (IBBI)

Supported by:

Centre for Capital Market and Risk Management, IIMB & Insolvency Law Academy

The 2nd Annual International Research Conference on Insolvency and Bankruptcy was held in Indian Institute of Management, Bangalore from the 23rd to the 25th of February, 2023. The event hosted the finest minds in banking, industry, law, and academia from India and abroad. A wide range of contemporary and emerging issues in the insolvency and bankruptcy space were discussed.

The opening of an event is a crucial part of setting the tone for the proceedings, and the Welcome Address by Prof. Rishikesh T Krishnan, Director of IIM Bangalore, did just that. Following the welcome address, there were several notable speakers who addressed the gathering, including Mr. Ravi Mital, Chairperson of IBBI, and Mr. Chandru K. Iyer, Hon'ble British Deputy High Commissioner to Bengaluru, who served as the Guest of Honour. Hon'ble Justice Kannan Ramesh, Judge of the Appellate Division of the Supreme Court of Singapore and Judge of the Singapore International Commercial Court, was also in attendance as a Special Invitee. As Chief Guest, Hon'ble Shri Ramalingam Sudhakar, President of NCLT, delivered an insightful speech. Finally, the Vote of Thanks was delivered by Mr. Jayanti Prasad, Whole-time Member of IBBI, marking the conclusion of the welcome session. The keynote address was given by Prof. Vikrant Vig who discussed the political economy of rulemaking.

The 2nd day of the Conference was when all the paper presentations took place. The technical sessions were followed by a panel discussion on the theme of 'Next-Generation Reforms in Insolvency' which was chaired by Hon'ble Justice Kannan Ramesh. The panel comprised of a diverse range of speakers, including Mr. Ajith Nivard Cabraal, Former Governor of the Central Bank of Sri Lanka in Colombo (virtually), Mr. James H.M. Sprayregen, Founder of Kirkland & Ellis' Worldwide Restructuring Group, Prof. Wai Yee Wan, Professor at the School of Law at City University, Hong Kong, and Shri. Sumant Batra, President of Insolvency Law Academy, who served as the moderator. The discussion was insightful and informative, providing attendees with valuable insights into the future of insolvency and its role in shaping the global economy.

On the 3rd and final day of the Conference, the Valedictory Lecture on 'Reinventing Insolvency Law in Emerging Markets' featured Mr. Aurelio Gurrea Martinez as the keynote speaker. During this session, he shared his insights on how to approach insolvency law in emerging markets and the challenges that are often faced in implementing effective reforms.



People in the photos:

1. Inaugural Ceremony
2. Hon'ble Justice Ramalingam Sudhakar
3. Ravi Mital
4. Dr. Aurelio Gurrea-Martínez
5. Prof. Rishikesha T. Krishnan
6. Group Photo
7. Dr. Aurelio Gurrea-Martínez | Mehreen Garg
8. & 9. Sumant Batra | Prof. Wan Wai Yee | Justice Kannan Ramesh | James H.M. Sprayregen | Bahram N. Vakil | Ajith Nivard Cabraal

JUSTICE D.P. WADHWA INSOLVENCY RESOURCE CENTRE AND ARCHIVE

The consent and dedication document was signed on behalf of ILA, by Justice A.K. Sikri, Hon'ble Former Judge, Supreme Court of India (currently Judge, International Commercial Court, Singapore) and Chairman Global Advisory Board of Insolvency Law Academy, on behalf of ILA, and by Mr. Darpan Wadhwa, Senior Advocate, Supreme Court of India, on behalf of the Wadhwa family.

The Resource Centre and Archive was launched in the presence of Justice Wadhwa and his family members on 2nd September, 2022.



Insolvency Law Academy's Resource Centre and Archive is dedicated to Shri Justice D.P. Wadhwa, former Judge of the Supreme Court of India, in recognition of his role in the development of the insolvency industry in India.

RESOURCE CENTRE

Resource centres have an important part to play in improving access to information. A resource centre collects and organises materials that are useful to a particular group of people. Materials may be very varied. A resource centre organises the material and actively seeks to share the information that it contains in an easily accessible manner.

The Insolvency Law Academy Resource Centre comprises of comprehensive collection and collation of insolvency and related legislations and regulations from jurisdictions around the world; important court decisions; a selection of reports, publications and articles; books on insolvency, bankruptcy and related subjects; and other online resources on insolvency, bankruptcy and turnaround. It is a digital and freely accessible resource. A physical space is planned when the hard infrastructure of ILA is established.

ARCHIVE

Non-governmental archives are an indispensable complement to public archives. With the records they store, protect and preserve, the non-governmental archives represent public memory. Recognising this, the ILA Archive seeks to preserve key historical documents and material on insolvency.

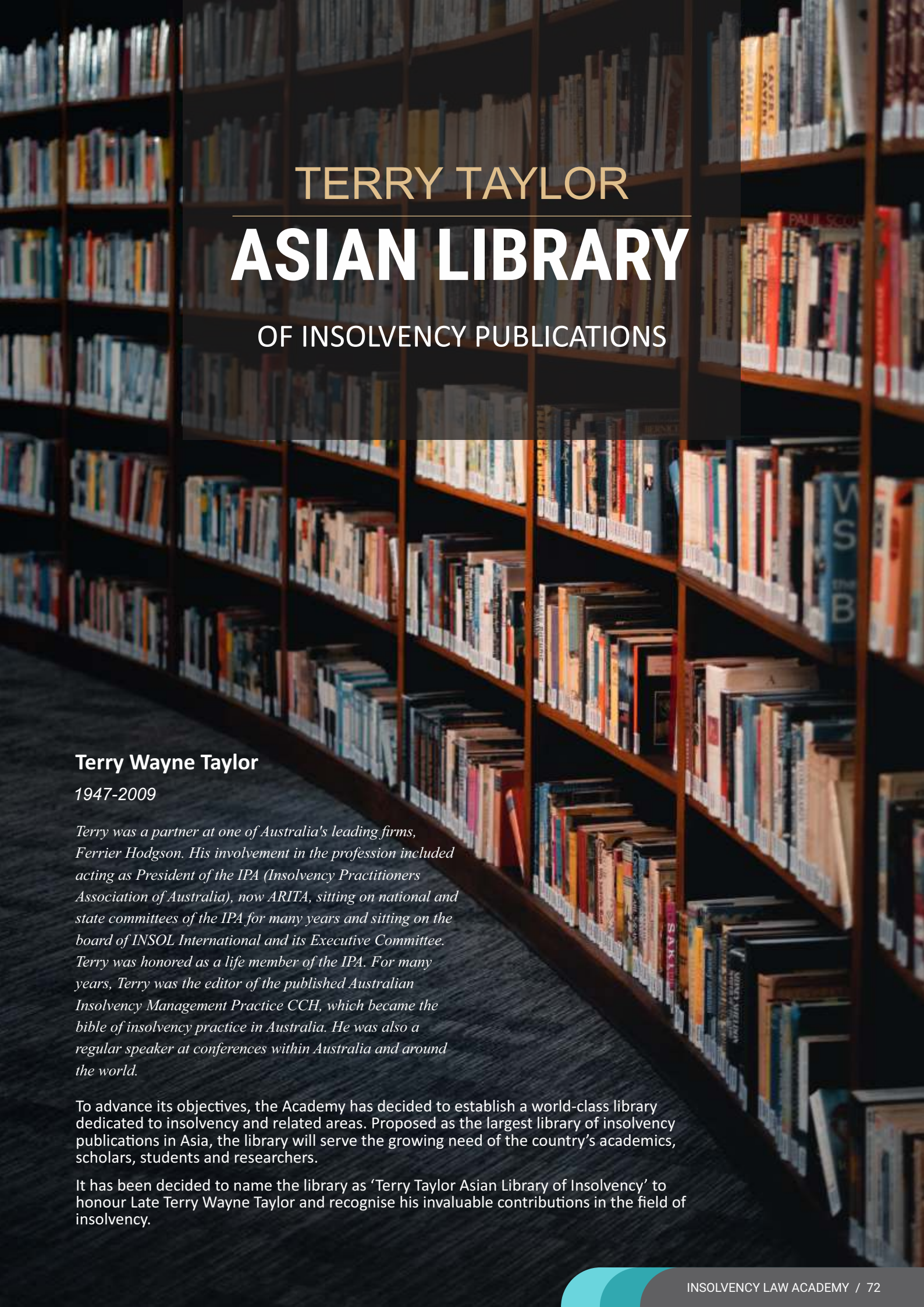
WORK IN PROGRESS

We are mindful that the material we seek to collate is vast. The development of both, the ILA Resource Centre and the Archive will, thus, be a perpetual work in progress. It is a humble start by us hoping that soon we will have a formidable bank of resources.

APPEAL TO CONTRIBUTE

We urge insolvency enthusiasts to come forward and pro-actively contribute and donate the material to the Resource Centre and/or Archive.

Know more about the Resource Centre by visiting our website
www.insolvencylawacademy.com



TERRY TAYLOR

ASIAN LIBRARY

OF INSOLVENCY PUBLICATIONS

Terry Wayne Taylor

1947-2009

Terry was a partner at one of Australia's leading firms, Ferrier Hodgson. His involvement in the profession included acting as President of the IPA (Insolvency Practitioners Association of Australia), now ARITA, sitting on national and state committees of the IPA for many years and sitting on the board of INSOL International and its Executive Committee. Terry was honored as a life member of the IPA. For many years, Terry was the editor of the published Australian Insolvency Management Practice CCH, which became the bible of insolvency practice in Australia. He was also a regular speaker at conferences within Australia and around the world.

To advance its objectives, the Academy has decided to establish a world-class library dedicated to insolvency and related areas. Proposed as the largest library of insolvency publications in Asia, the library will serve the growing need of the country's academics, scholars, students and researchers.

It has been decided to name the library as 'Terry Taylor Asian Library of Insolvency' to honour Late Terry Wayne Taylor and recognise his invaluable contributions in the field of insolvency.

CSR SUPPORT & DONATIONS

Your support is vital to Insolvency Law Academy. You may donate your time and resources to any Insolvency Law Academy project and/or make grants or donate funds.

Financial contributions made to Insolvency Law Academy are exempted under Section 80G of the Income Tax Act, 1961, vide Provisional Registration No. ABETS2779KF20221 granted by Principal Commissioner of Income Tax/ Commissioner of Income Tax. Our CSR-1 Registration No. is CSR00035936.

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

ACCOUNT NAME:	SUMANT BATRA INSOLVENCY LAW ACADEMY
ACCOUNT NUMBER:	922020038885324
IFSC:	UTIB0003329
BRANCH :	Jangpura OD DL
GSTIN:	30ABETS2779K1Z5
PAN:	ABETS2779K
Swift Address:	AXISINBB824

Branch Office:

4, Mathura Road, Jangpura-A, New Delhi-110014

Tel.: +91 11-24319970/7172 | message@insolvencylawacademy.com

Registered Office: 266/1, Goltim, Divar, Tiswadi, Goa-403403

SAVE THE DATE

GOA

2ND ANNUAL CONFERENCE

2nd Meeting of Insolvency Scholars Forum

1st Meeting of Emerging Scholars Group

VENUE

**Mercure Devaaya Resort,
Divar Island, Goa**

— 9-11 February, 2024 —



Supported By



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Justice Sanjay Kishan Kaul

Hon'ble Judge, Supreme Court of India

"I am confident the Insolvency Law Academy will continue to contribute towards turning the insolvency regime of India into a globally recognised story."



Amitabh Kant

G20 Sherpa

"I am confident that Insolvency Law Academy is positioned to provide the capacity building, research and awareness support towards making the IBC and its impact significant one and one that can be looked at by other countries as a precedent for effective insolvency resolution."



Bibek Debroy

Chairman, Economic Advisory Council to the Prime Minister

"Sumant Batra has a sound track record of building new institutions. I am confident that under his leadership, ILA will rise to become a formidable institute of excellence of global recognition."



Prof. Ignacio Tirado

Secretary-General, UNIDROIT-International Institute for the Unification of Private Law

"ILA is the first institution in the world with a unique pedigree. I am confident many jurisdictions will be inspired to adopt this model."



Scott Atkins

President INSOL International

"...Insolvency Law Academy is a demonstration of Sumant's ongoing leadership across the globe insolvency and restructuring not just here in India."

www.insolvencylawacademy.com

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