



**INSOLVENCY
LAW ACADEMY**

An Indian Institute of Excellence in Insolvency



Jindal Global Law School
India's First Global Law School

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.

Study Supported By



The insolvency professional is the backbone of implementing an efficient insolvency resolution process. In general, a diverse workforce inclusive of gender, ethnicity, age to name a few – given an equal opportunity to succeed, means a business benefits from wide 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 equidistributional exists are pending questions, yet to be addressed. Moreover, the number of registered women professionals are 408 which 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 were presented at the ILA Inaugural Conference on Saturday, 4th February, 2023. Appropriate recommendations will be sent to policy makers, regulators and Stakeholders representative bodies

ABOUT INSOLVENCY LAW ACADEMY

Insolvency Law Academy is an independent Indian institute of excellence dedicated to insolvency. ILA contributes to robust policy making and enhancement of standards of the insolvency industry through cutting-edge research, innovation and development of best practices.

www.insolvencylawacademy.com

ABOUT JINDAL GLOBAL LAW SCHOOL

In 2009, JGU began its first academic session with the establishment of India's first global law school – Jindal Global Law School (JGLS). JGLS has also entered into collaborations, exchange programmes, research partnerships and other forms of engagement and interaction with top universities and institutions across the globe which are willing to share their invaluable intellectual resources developed over decades. There are faculty and student exchange programmes and academic collaboration arrangements with leading law schools, such as Harvard, Yale, NYU, Sydney, Keio and many other reputed universities in the world. All these attributes make JGLS the best law school in Delhi.

www.jgu.edu.in

The total number of licensed insolvency professionals in September, 2022 is 4175. Of these, 408 are 'female' and 3767 are 'male'. This means that a mere 9.77% of all the registered insolvency professionals are female.

Source: Insolvency and Bankruptcy Board of India