



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



**DVARA**  
Research

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.

# ABOUT

## DVARA RESEARCH FOUNDATION

Dvara Research Foundation (Dvara) is a not-for-profit company policy research institution based in India and incorporated under Section 25 of the Companies Act 1956. The main mission of Dvara is to ensure that every individual and every enterprise has complete access to financial services and occupies a unique position among the policy advocacy institutions in the country for research and policy advocacy activities in financial services and financial inclusion. Since 2008, Dvara has made several contributions to the Indian financial system, specifically in the development of high-quality origination in India through research, and by assessing the impact of various financial products. Dvara has engaged with key policymaking institutions such as the Reserve Bank of India, Securities and Exchange Board of India, Pension Fund Regulatory and Development Authority, etc., through its research contributions.

[www.dvara.com](http://www.dvara.com)

## 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](http://www.insolvencylawacademy.com)

# 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 in strengthening India's insolvency and bankruptcy framework for natural persons.

## CHAIR FOR PERSONAL INSOLVENCY

ILA and 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.

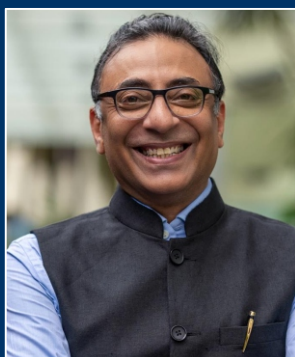
## MEMORANDUM OF UNDERSTANDING

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.

## STEERING COMMITTEE



**Indradeep Ghosh**  
Executive Director,  
Dvara Research Foundation



**Sumant Batra**  
President,  
Insolvency Law Academy



**Dr. Jason Harris**  
Professor of Corporate Law,  
University of Sydney  
Law School, Australia



**Deep Narayan Mukherjee**  
Associate Director,  
Risk Management & Data Science,  
Boston Consulting Group

# RESOURCE PERSONS



**Dwijaraj B**

Research Manager  
Dvara Research Foundation



**Neeha Nagpal**

Founder  
NM Law Chambers



**Natasha D'Cruze**

Research Associate  
Dvara Research Foundation



**Anjali Nambiar**

Research Associate  
Dvara Research Foundation



**Vaidehi Gulati**

Research Associate  
Insolvency Law Academy

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