



# REPOSITIONING INSOLVENCY POLICY RESILIENT SYSTEMS, UNIQUE SOLUTIONS

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An Indian Institute of Excellence in Insolvency

## 2nd ANNUAL CONFERENCE

**2ND MEETING OF INSOLVENCY SCHOLARS FORUM  
1ST MEETING OF EMERGING SCHOLARS GROUP**

Powered by



**FEBRUARY, 2024**

Mercure Devaaya Resort, Divar Island, Goa, India

FRIDAY <b>9<sup>th</sup></b>	SATURDAY <b>10<sup>th</sup></b>	SUNDAY <b>11<sup>th</sup></b>
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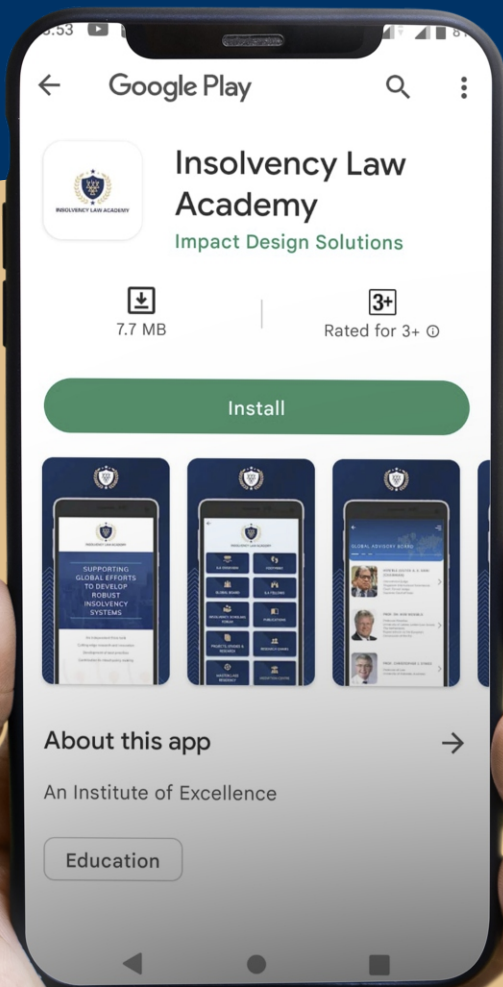


All ILA conferences and events are **paperless**. To access the ILA conference material including, the schedule, presentations, bio of speakers and list of delegates, you will have to

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## PRESIDENT'S APPEAL

Greetings! Welcome to Insolvency Law Academy's Sponsorship Brochure for ILA2024 edition. It gives me immense pleasure to say that after a vastly productive year, ILA is holding its second annual conference in February 2024 alongwith ILA's Insolvency Scholars Forum and Inaugural meeting of the Emerging Scholars Group.

The upcoming Insolvency Law Academy's Annual conference will bring together policy makers, judges, regulators, academics, practitioners, bankers and other experts for a world class event in Goa.

The theme of the conference is 'Repositioning Insolvency Policy; Resilient Systems, Unique Solutions'. The conference will discuss issues ranging from global developments to new trends in the insolvency policy and systems; reforms introduced in India recently to the impact of the earlier reforms. We will also discuss the research carried out by Insolvency Law Academy and its partners for the development of standards and best practices; from the current approaches to the futuristic outlook of insolvency. A work in the progress schedule is enclosed which will shape up in the next few days.

The ILA Conference is likely to be supported by the Insolvency and Bankruptcy Board of India, and will be held in association with UNIDROIT, National Law Institute University, Bhopal, Dvara Research Foundation, United Nations National Coordination Committee India and other institutions.

ILA is a not-for-profit public charitable trust. We rely on market support to continue to grow and carry out our activities independently. The second annual conference will offer opportunities to the sponsors to promote their brand and services at this international event. The details of available opportunities are mentioned in this brochure. I appeal to you to consider sponsoring ILA.

ILA Conference will be promoted over the next more than six months as run up for the event and thereafter, on all prominent social media platforms. The sponsors will receive wide publicity. On the Conference days, the visibility will increase, as over 200 delegates from around the world and different parts of the country converge to attend the conference in Goa.

In this brochure you will also find a glimpse of our Inaugural Conference.

Alternatively, you can make financial contributions in the form of a donation or grant. Contributions to Insolvency Law Academy are exempted under Section 80G of the Income Tax Act, 1961 vide Provisional Registration No. ABETS2779KF20221. Our CSR-1 Registration No. is CSR00035936.

Your support is vital to Insolvency Law Academy. I will be thankful for your support!

**Sumant Batra**  
President  
Insolvency Law Academy

# ABOUT

## INSOLVENCY LAW ACADEMY

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.



*More about us can be found on [www.insolvencylawacademy.com](http://www.insolvencylawacademy.com)*



# REPOSITIONING INSOLVENCY POLICY

## RESILIENT SYSTEMS, UNIQUE SOLUTIONS

FEBRUARY, 2024



Global events in the last few decades have persuaded governments around the globe and international institutions to make resilience central into insolvency policy strategies and policy-guiding principles. This approach clearly derives from the growing uncertainty and complexity that policymakers are faced with. There is a growing recognition of the importance of policy designs that can address or minimize the impacts of potential shocks and uncertainty. In particular, policy designers are faced with the challenges of uncertain linkages between policy actions and outcomes, a highly complex and ill-defined policy problem space that encompasses multiple interacting elements. Many countries have recently reviewed their insolvency policies to address the challenges thrown by COVID-19 and deal with the dynamics resulting from the recent geo-political developments, to make the insolvency systems not just robust, but also resilient. Others are presently reviewing their insolvency laws, actively to consider new approaches to insolvency. The ILA 2024 will discuss international developments and emerging new policy choices.

*Continued overleaf*

## CONFERENCE

### CONTENT AND LANDSCAPE

THE CONFERENCE WILL COVER DIVERSE TOPICS RANGING FROM GLOBAL DEVELOPMENTS TO NEW TRENDS IN THE INSOLVENCY POLICY AND SYSTEMS; REFORMS INTRODUCED IN INDIA RECENTLY TO THE IMPACT OF THE EARLIER REFORMS; RESEARCH CARRIED OUT BY INSOLVENCY LAW ACADEMY AND IT'S PARTNERS TO THE DEVELOPMENT OF STANDARDS AND BEST PRACTICES; FROM THE CURRENT APPROACHES TO FUTURISTIC OUTLOOK OF INSOLVENCY.

There were 532 bank failures from 2008 through 2019. From 2020, there have been six failures until June, 2023. After the 2008 global financial crisis, the international community developed a legal framework to manage the failure of “too big to fail” financial institutions in a way that preserves financial stability. Despite this significant progress, critical gaps remain. In particular, there is no international guidance on how to deal effectively with the failure of small and medium-sized banks. The design of bank liquidation laws is left purely to domestic legislation and differs substantially across the globe. The UNIDROIT project on Bank Insolvency aims to address 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. A significant part of the meeting of the Insolvency Scholars Forum will be dedicated to discussing the issues around bank insolvency.

The Sri Lankan economic crisis once again brought to the forefront the need for a predictable, orderly and rapid process for restructuring the debts of sovereigns. ILA has been actively engaged in supporting the insolvency reforms in Sri Lanka. The ILA Conference will share the experiences and learnings from Sri Lanka.

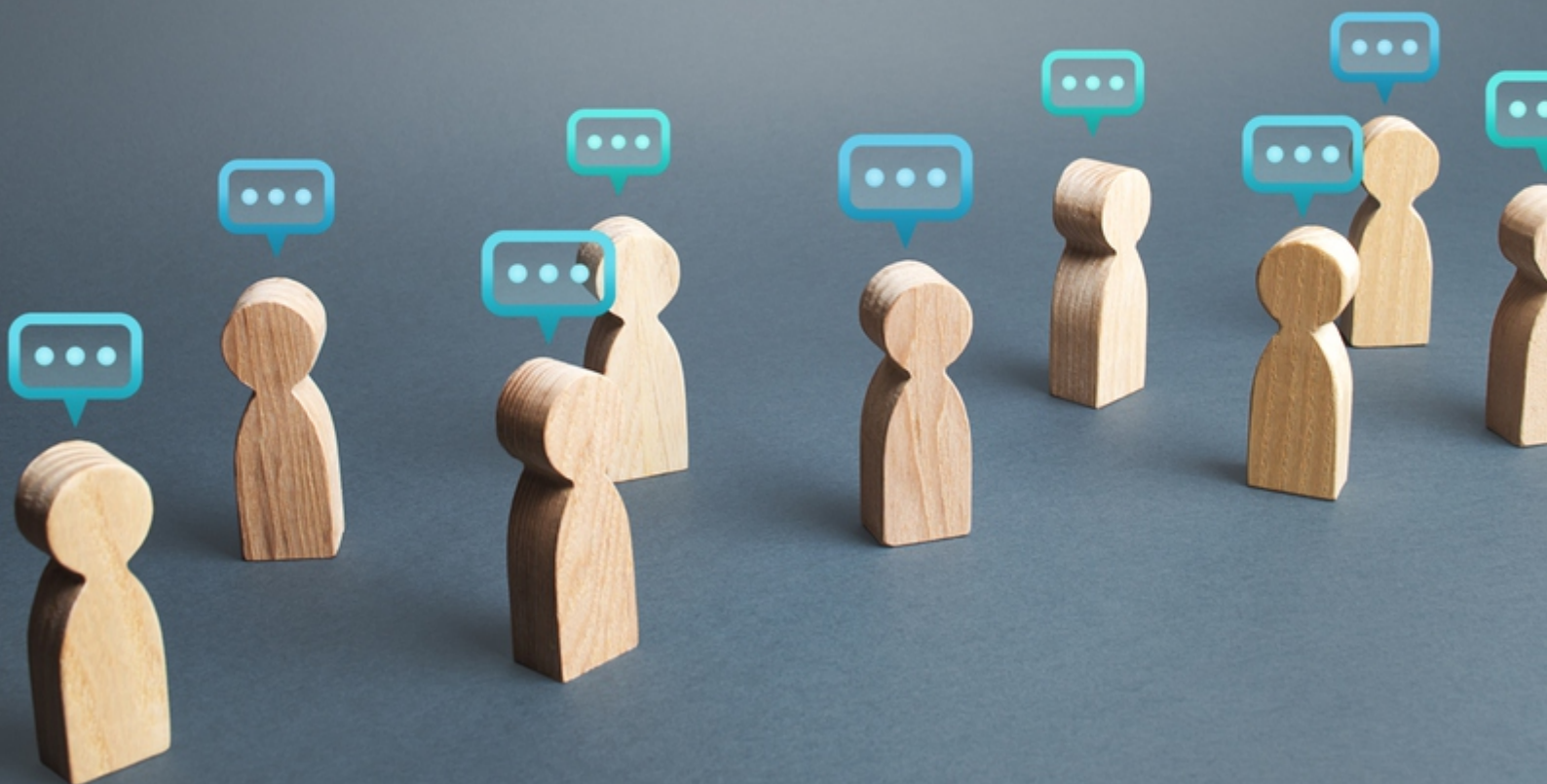
India has been at the forefront in providing unique solutions to resolve insolvency. These developments will be discussed at the ILA Conference.

Research and development have a strategic role to play in formulating and implementing any policy. While the linkage of research to policy is strongly encouraged, gap persists between research and policy. One reason for the dearth of research uptake is a lack of evidence that is context sensitive, timely and relevant for policymakers. Other factors include difficulties in accessing existing evidence, challenges with correctly interpreting and using existing evidence and also a lack of interest from policymakers in the use and uptake of evidence. At ILA 2024, we will actively disseminate our own research on various aspects of insolvency to help policy makers and relevant institutions develop resilient policies and strategies to deal efficiently and effectively with impact of potential uncertainties, uncharted territories, and futuristic aspects of insolvency. The conference also aims to facilitate policy-maker–researcher engagement in optimizing ways of using research findings to influence policy and practice.

The conference will be attended by judges, policy makers, insolvency regulators, bankers, eminent academics and scholars, practitioners, and other experts from different parts of the world.

# CONFERENCE PARTICIPANTS

- INSOLVENCY PROFESSIONALS
- JUDGES
- POLICY MAKERS
- REGULATORS
- BANKS AND FINANCIAL INSTITUTIONS
- ASSET RECONSTRUCTION COMPANIES
- ACADEMICIANS
- INSOLVENCY SCHOLARS
- IN-HOUSE COUNSELS
- INDEPENDENT LAWYERS
- VALUERS
- FINANCIAL CONSULTANTS
- DISTRESSED ASSET INVESTOR
- CHARTERED ACCOUNTANTS
- COMPANY SECRETARIES
- BUSINESS PERSONS





# DAY ONE

Friday, 9th February, 2024

A1 | 5:30 PM - 6:30 PM

## Opening Session

**ILA: Past, Present and Future: Sumant Batra**, President, Insolvency Law Academy will present the work done, in pipe line and proposed to be undertaken in future, by ILA.

## Special Address

**Scott Atkins**, *President, INSOL International*

## Keynote Address

**Sanjeev Sanyal**, *Member, Economic Advisory Council to the Prime Minister*

A2 | 6:30 PM - 7:30 PM

## Insolvency Policies and Systems: The Global Shifts and Developments

Global events in last few decades have persuaded governments around the globe and international institutions to make resilience central in the insolvency policy strategies and policy-guiding principles. This approach clearly derives from the growing uncertainty and complexity that policymakers are faced with. There is a growing recognition of the importance of policy designs that can address or minimize the impacts of potential shocks and uncertainty. Many countries have recently reviewed their insolvency policies. Others are presently reviewing their insolvency laws, actively to consider new approaches to insolvency. This session will discuss the international developments in the insolvency space and the emerging policy choices.

## Speakers

**Scott Atkins**, *President, INSOL International*

**Nicholas H Moller**, *Principal Counsel, Office of General Counsel, Asian Development Bank, Manila*

**James Sprayregan**, *Founder Kirkland & Ellis Worldwide Restructuring Group, U.S.A.*

**Antonia Menezes**, *Senior Financial Sector Specialist, The World Bank Group*

## Moderated by

**Sumant Batra**, *President, Insolvency Law Academy*

8.00 pm – 10:00 pm

Welcome Reception and Dinner

# DAY TWO

Saturday, 10th February, 2024

**A3 | 9:30 AM - 09:45 AM**

## **Keynote Speaker**

**Shri Ramalingam Sudhakar**, *Hon'ble President, National Company Law Tribunal, Chief Justice (Retd.)*

**A4 | 9:45 AM - 10:45 AM**

## **IBC 2.0: The New Wave of Insolvency Reforms in India**

To strengthen further the functioning of the Insolvency and Bankruptcy Code, 2016 and add unique solutions, the Government of India announced, in January 2023, proposals to consider a raft of changes in the Code, including fast-tracking the process, expanding the scope of the pre-packaged framework, use of mediation and developing an electronic platform with minimal human interface. A plan for improvements in relation to the admission of corporate insolvency resolution process (applications, streamlining the insolvency resolution process, recasting the liquidation process, and the role of service providers under the Code was also unveiled. The Insolvency and Bankruptcy Board of India set up an expert committee to consider and make recommendations on use of mediation in insolvency. Many of the proposals are expected to get implemented by the end of the year. This session will discuss this new wave of insolvency reforms in India to further improve the Indian insolvency system.

## **Speakers**

**Abhijeet Sinha**, *Senior Advocate, Supreme Court of India (Invited)*

**Sudhaker Shukla**, *Whole Time Member, Insolvency and Bankruptcy Board of India*

**Dinkar Venkatasubramanian**, *Head, Restructuring & Turnaround, EY Restructuring LLP, President, INSOL India*

**Ashwin Bishnoi**, *Partner, Mergers and Acquisitions, Restructuring and Insolvency, Private Credit, Khaitan & Co.*

## **Moderated by**

**Suharsh Sinha**, *Partner, AZB & Partners*

**A5 | 10:45 AM - 11:45 AM**

## **Insolvency Law in Emerging Markets and Developing Economies**

Emerging markets and developing economies (EMDEs) represent about 85 percent of the world's population and 60 percent of the global gross domestic product (GDP). Today, they are the main drivers of economic growth for the world. Yet, most insolvency debates have traditionally focused on advanced economies. Despite the international divergences existing among EMDEs, these countries generally differ from advanced economies in several aspects, including level of economic and financial development, as well as the existence of weak market and institutional environments. Therefore, the solutions or policy recommendations often proposed for advanced economies might not be suitable for EMDEs. The particular features of EMDEs require solutions tailored to the reality existing in these countries. It is becoming increasingly clear that legal transplants do not work, and even less when they are adopted in countries with totally different market and institutional environments. Therefore, insolvency law in emerging economies requires different thoughts, strategies and policy approaches, apart from a more active academic and policy debate. For that reason, Insolvency Law Academy has established a Standing Task Force on Insolvency Law in Emerging Markets and Developing Economies to groom the field of insolvency law in emerging markets and

developing economies' on the world map, and promote this area of insolvency law almost like a new discipline that require different solutions and academic thinking. This session by the Task Force will seek to enrich the public discourse and academic literature with the features and challenges of the insolvency framework in EDMs.

### **Speakers**

**Prof. Aurelio Gurrea Martinez**, *Singapore Management University, Head, Singapore Global Restructuring Initiative, Singapore*

**Prof. Anthony J. Casey**, *Deputy Dean, Donald M. Ephraim Professor of Law and Economics, University of Chicago, U.S.A.*

**Steven Kargman**, *Founder & President, Kargman Associates, U.S.A.*

**Kiran Chonkar**, *Partner, Corporate Finance & Investment Banking, Deal Advisory Services, BDO*

### **Moderated by**

**Pooja Mahajan**, *Managing Partner, Head, Insolvency & Restructuring, Chandhiok & Mahajan*

[This session will commence with introduction of the book 'Reinventing Insolvency Law in Emerging Economics' authored by **Prof. Aurelio Gurrea Martinez** on Insolvency Law in Emerging Markets]

**11:45 AM – 12:05 PM**

**Tea Break**

**A6 | 12:05 PM – 1:05 PM**

### **Maximising Value of Distressed Assets: Importance of Legal and Rescue Finance**

The Insolvency and Bankruptcy Code (Code) has progressed by leaps and bounds in a very short span of time. Due to effective implementation of the Code, green shoots have already emerged. However, there are concerns over lack of optimum price discovery for distressed assets. There is a need to further deepen market for distressed assets resolution and better price discovery. Optimisation of price discovery is dependent on many factors. State of secondary market for distressed assets, quality and integrity of valuations, availability of interim finance, and use of litigation funding are amongst the elements that influence price discovery.

Last mile financing, in the Indian context, the post-petition financing (interim finance) is a way for Companies into resolution proceedings to finance themselves for pressing funding needs, whether for keeping their operations going or cover the costs associated with the process. IBC accords "super priority" status to creditors who provide interim finance to companies in distress. The market for interim finance is yet to develop in India. IBC also allows the liquidator to assign the receivables that are not readily recoverable to pave way for early closure of enterprise. Often the need to assign may arise because of lack of funds to pursue costly litigation. Third-party litigation funding is a popular way in many developed economies to overcome this constraint. There are dedicated ventures that specialise in such kind of funding. Litigation Funding is likely to emerge as an important part of the financial sector and can eventually make India's justice delivery system more efficacious and accessible. ILA and Burford Capital are Undertaking a study in this area. The panel will discuss the preliminary observations of collaborative study.

**Chair:** **Vijay Iyer**, *Partner, Deloitte*

### **Paper Presenters**

**Dr. Sulette Lombard**, *Associate Professor in Law: UniSA Justice and Society, Adelaide, South Australia*

**Sanjeev Pandey**, *Part time Advisor, Centre for Advance Financial Research and Learning, Reserve Bank of India*

### **Respondents**

**Aalok Dave**, *MD &CEO, Suraksha Asset Reconstruction Limited*

**Joe Durkin**, *Senior Vice President, Burford Capital, Dubai*

[A survey questionnaire will be circulated for this session.]



### Implementing Individual Insolvency – Preparing the Foreground

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 regime, on the other hand there are also 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.

Insolvency Law Academy and Dvara Research Foundation (Dvara) have jointly established a Chair for Individual Insolvency to serve as a home for various research projects relating to insolvency of individuals and unregistered partnerships and proprietorships. The first for individual insolvency to be established in the country, the Chair focuses on the research to help strengthen India's insolvency and bankruptcy framework for natural persons and, micro, small and medium enterprise.

In this session, the Chair will present its work on going work on insolvency of individuals and MSMEs

#### Chair

**Dr. Shubhashis Gangopadhyay**, *Dean, School of Liberal Studies, University of Petroleum and Energy Studies*

#### Paper Presenter

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

#### Respondent

**Debanshu Mukherjee**, *Co-founder And Lead, Corporate Law and Financial Regulation, Vidhi Centre for Legal Policy*



### Pre-Insolvency Resolution

Following the fall of Lehman Brothers and the ensuing financial crisis, the world has witnessed a proliferation of various 'light touch' financial restructuring techniques in the form of pre-insolvency proceedings. These proceedings inhabit a space on the spectrum of insolvency and restructuring law, somewhere between a pure contractual workout, the domain of contract law, and a formal insolvency or rehabilitation proceeding. Policymakers around the globe have responded to market developments by embarking on an aggressive new phase of corporate rescue oriented legislative endeavour that focuses on pre-insolvency or preventive insolvency proceedings. The Government of India is also actively considering introducing fast-track corporate insolvency resolution process to provide an opportunity for the financial creditors to drive the insolvency resolution process for a corporate debtor outside of the judicial process while retaining some involvement of the Adjudicating Authority under the Insolvency and Bankruptcy Code, 2016, to improve the legal certainty of the final outcome. An Expert Committee set by the Insolvency and Bankruptcy Board of India constituted an expert committee to propose the framework for creditor-led fast track resolution process – a hybrid of pre-insolvency and formal resolution process, has submitted its report in July, 2023. Insolvency Law Academy has established a Chair for Pre-Insolvency Resolution, supported by

Ernst & Young India, and Chandhiok & Mahajan, to undertake research and other activities in pre insolvency resolution (pre-pack, fast track and other forms of pre-insolvency processes) and related areas for the benefit of insolvency ecosystem in India and beyond; promote preventive insolvency practices; develop best practices for pre insolvency resolution and preventive insolvency; and design and deliver educational and training programmes. In this session, the Chair will present its work in the area of pre-insolvency resolution.

**Paper Presenter**

**Nitin Jain**, *Partner, Ernst & Young LLP*

**Respondents**

**Prof. Aurelio Gurrea Martinez**, *Singapore Management University, Head, Singapore Global Restructuring Initiative, Singapore*

**Dr. Siddharth Srivastava**, *Partner, Restructuring & Insolvency, Khaitan & Co*

**Amit Agarwal**, *Director, President & Head, Edelweiss Alternatives (Invited)*

**Moderated by**

**Bahram N. Vakil**, *Co- Founder, AZB & Partners*

**B1 | 4:05 PM – 5:05 PM**

**Emerging Scholars Group Session : Cross-Border Insolvency**

The Emerging Scholars Group (ESG) is a platform that brings together young academicians and professionals together from around the globe and provides them with an opportunity to research and participate in discourse relating to Insolvency Laws in order to improve approaches to national and international practice, promote professional excellence, collegiality, and scholarship. This initiative is part of ILA's larger vision to systematically develop and mentor young scholars in insolvency. ESG members' skills, resources, and goodwill will be utilized by ILA in its numerous projects and initiatives.

For its inaugural meeting, ESG invited papers from young scholars around the world. The papers selected by the Chairs of ESG are being presented in these sessions.

**Chair**

**Dr. Eugenio Vaccari**, *Senior Lecturer in Law, Department of Law and Criminology, Royal Holloway, University of London, UK*

**Paper Presenters**

**Ishana Tripathi**, *Associate Professor, O.P. Jindal Global University (insolvency-related judgments)*

**Alok Verma**, *PhD Student, The Zvi Meitar Center for Advanced Legal Studies, Tel Aviv University - The Buchmann Faculty of Law (cross-border insolvency in India)*

**Mrinalini Srivastava**, *PhD. Scholar, Gujarat National Law University (international group insolvencies)*

**Commentators**

**Prof. Aurelio Gurrea Martinez**, *Associate Professor of Law, Singapore Management University; Head, Singapore Global Restructuring Initiative*

**Ashish Chhawchharia**, *Partner, Recovery & Reorganisation, Grant Thornton Bharat LLP*

**5:05 PM – 5:25 PM**

**Tea Break**

**B2 | 5:25 PM – 6:25 PM**

**Session Continued : Insolvency from the lens of emerging scholars**

### Chair

**Mariam Zaidi**, Senior Legal Officer, Parimal Capital & Housing Finance

### Paper Presenters

**Aditya Sushant Jaini**, Law Student, O.P. Jindal Global University (AI and insolvency)

**Preeti Nalavadi**, Associate Teacher of Law & PhD Candidate, Adelaide Law School, Faculty of Arts, Business, Law and Economics, The University of Adelaide (SME insolvency)

**Raja A.K.**, Trainee, Deloitte & Student, post graduate Insolvency Programme & **Sneha V.**, Trainee, Stressed Asset Management, YES Bank; student, post graduate Insolvency Programme Student (Financial institutions)

### Commentator

**Prof. Wan Wai Yee**, Adjunct Professor, CITY University Hong Kong; Co-Chair, Insolvency Scholars Forum

**B3 | 6:25 PM – 6:50 PM**

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### Emerging Scholars Group Session continued

#### ILA International Short Story Contest 2023: Announcement of Winner & Prize Distribution

IBC is an economic law, with the strappings of social and cultural norms. These norms are rather dominating in Part III of the Code which is applicable to partnerships and proprietorships, and natural persons. Proprietorships are nothing but natural persons in a different manifestation. When operationalised, Part III of IBC will impact a billion plus Indian citizenry and millions of partnerships and proprietorships. While indeed there is need for an assessment of the performance of the corporate insolvency regime, it is imperative to prepare the foreground for effective implementation of the provisions of IBC relating to natural persons and their businesses. It is well recognised that behavioural economics including, emotional, social, and cultural notions generate a more accurate understanding of human behaviour and explains an economic agent's choice.

Insolvency Law Academy undertook the first of its kind, ILA National Short Story (Insolvency and Bankruptcy) Contest, 2022 and invited short stories on the theme of insolvency and bankruptcy from the public, in accordance with the specified guidelines for participation and submissions to enable gathering resource material for further research to assist in impact assessment of the basic elements of IBC, build awareness about the benefits of insolvency and bankruptcy law and aim at dispelling the perception of stigma and other negative notions that may serve as an impediment in implementation of Part III. The Contest aims to promote the much-needed conversation on individual insolvency and help to create awareness of the functioning of sole entrepreneurship or partnerships and their businesses under current bankruptcy law.

#### Award Ceremony

*Short comments by Award Sponsor: Eshna Kumar, Chambers of Eshna Kumar*

*Announcement of winner: Pooja Bahry, Insolvency Professional and Member of ILA International Short Story Contest Jury*

*Presentation of Award: Scott Atkins, President, International Association of Restructuring, Insolvency & Bankruptcy Professionals, International*

**A9 | 6:50 PM – 7:20 PM**

#### Special Address

**Ravi Mital**, Chairperson, Insolvency & Bankruptcy Board of India

**8:00 PM – 10:00 PM**

**Dinner**

# DAY THREE

Sunday, 11th February, 2024

C1 | 9:50 AM - 10:00 AM

## **Welcome Address**

**Dr. Neeti Shikha**, *Lecturer, University of Bradford; Chair, Insolvency Scholars Forum*  
**Sumant Batra**, *President, Insolvency Law Academy*

C2 | 10:00 AM - 10:30 AM

## **Keynote Address**

**Justice Sanjay Kishan Kaul**, *Hon'ble Former Judge, Supreme Court of India*

C3 | 10:30 AM - 11:30 AM

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## **ISF Session 1: Bank Insolvency Resolution: Framework for India**

The 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.

In India, the Financial Resolution and Deposit Insurance (FRDI) Bill was introduced in the 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. Discussion on the need for insolvency law for financial institutions continued albeit passively. This discussion has gained momentum in recent time. As the government considers various options, it would be required to make many significant policy choices.

In the meantime, Insolvency Law Academy has set up a Thought Committee of experts on bank insolvency, chaired by Dr. T.K. Viswanathan, former Union Law Secretary and chairman of Bankruptcy Law Reforms Committee to deliberate on the issues arising from bank insolvency and make suitable recommendations.

Following the presentation by UNIDROIT on the international guidance document, the panel of experts and regulators will discuss how crisis management and resolution framework can be best adopted for banks, financial institutions and non-bank financial institutions in India, taking into account global developments, including the United States, European Union and Asia Pacific. To what extent to these models need to be adapted for India? Which regulator should be responsible for the resolution proceedings of financial institutions? What is the optimal resolution or insolvency model for global systemically important banks?

## **Speakers**

**N.S. Vishwanathan**, *Former Deputy Governor, Reserve Bank of India*  
**Bahram Vakil**, *Co-Founder, AZB & Partners*  
**Sumant Batra**, *President, Insolvency Law Academy*

## **Moderated by**

**Abizer Diwanji**, *Head - Financial Services, Ernst & Young India*

11:30 AM – 11:50 AM

Tea Break

**ISF Session 2: Bank Resolution and Corporate Insolvency Law**

There is a general consensus among regulators globally that general corporate insolvency is not suitable to resolve holding companies of banks and financial institutions in distress, given the complexity involved, the impact to depositors and to other connected institutions. However, there is no consensus on the optimal bank resolution model. There are also grave moral hazard problems associated with government bailouts for the financial sectors. As a result, countries have introduced special resolution regimes for financial institutions. This panel will discuss the regulatory models that are used, including the planning process that modify the structure of complex financial institutions to facilitate resolution, the use of bail-ins, the allocation of responsibility among the national regulators, changes to the deposit insurance regimes and how global systemically important banks are dealt with.

**Chair**

**Dr. M.S. Sahoo**, *Advocate: Former Distinguished Professor National Law University Delhi: Former Chairperson, Insolvency and Bankruptcy Board of India*

**Paper Presenters**

**Dr. Neeti Shikha**, *Lecturer, Bradford University, Chair, Insolvency Scholars Forum*

**Dr. Virág Blazsek**, *Lecturer, School of law, University of Leeds, U.K.*

**Prof. Ilias Kapsis**, *Senior Lecturer, City University, London*

**Commentator**

**Anoop Rawat**, *Partner, Shardul Amarchand Mangaldas & Co*

**ISF Session 3: Bank Resolution in Recent Times**

Following from the earlier panel, this panel discusses the workability of the bank resolution models in the jurisdictions that have adopted special regimes for financial institutions post global financial crisis of 2008, and what are the lessons that are usefully learnt. For instance, what are the problems arising from how Silicon Valley Bank are dealt with? Should the regulators write down Credit Suisse's AT1 bonds instead of using the resolution tools?

**Chair**

**N.S. Vishwanathan**, *Former Deputy Governor, Reserve Bank of India*

**Paper Presenters**

**Myrte M. T. Thijssen**, *Legal Officer, UNIDROIT*

**Prof. Anthony J. Casey**, *Deputy Dean, Donald M. Ephraim Professor of Law and Economics, University of Chicago*

**Commentator**

**Abizer Diwanji**, *Head - Financial Services, Ernst & Young India*

**ISF Session 4: Sovereign Debt Restructuring**

During the COVID-19 pandemic, national debt levels have increased to deal with the economic fallout arising



from the crisis. Some low and middle-income countries are finding difficult to fulfil debt obligations and face downgrades in their sovereign debt ratings. Sovereign debt restructurings raise complex issues, which will be discussed in this panel. Should there be equitable sharing of burdens between private and public creditors when sovereigns default and if so, what would be the ex-ante impact on the lending market? What should be the role of global bodies such as the IMF?

### **Paper Presenters**

**Prof. Christoph G. Paulus**, *Of Counsel, White & Case LLP, Germany*

**Steven Kargman**, *Founder & President, Kargman Associates, USA*

### **Commentator**

**Prof. Virginia Torrie**, *Estey Chair, university of Saskatchewan College of Law; Editor-in-Chief, Banking and Finance Law Review, Canada*

### **Moderated by**

**Gausia Shaikh**, *Legal Analyst, REDD Intelligence*

Supported by

**D1 | 3:50 PM – 4:50 PM**



### **Municipal Debt Restructuring**

Urban areas contribute a considerable part to the economic development of a country. The urban local bodies are the principal catalysts for guiding urbanization. Municipalities need funds to deliver high quality services. Large infrastructure projects in developing countries increasingly tap into capital markets for financing. Their fiscal empowerment, when seen from this perspective, is a necessity. In recent years, municipal bodies have been increasingly accessing the public debt markets by issuance of municipal bonds. However, there are many impediments in accessing municipal bonds. To be able to raise funds from the market, a Municipality needs to be able to make credible, legally enforceable promises to repay. A Municipality that has borrowed may default because of its financial distress or insolvency.

There is a pressing need for an in-depth comprehensive study to identify the policy gaps and legal grey areas in accessing finance by Municipalities and offer solutions to the problems. An efficient insolvency system underpins investment and economic growth and creates wealth. An insolvency law for Municipalities can create a sound climate for investment, and enable their market participation, more accurately price, and manage and control default risks and failure. This in turn will help Municipalities become engines of economic growth and provide high-end services to the citizens.

ILA, National Institute of Securities Market and Janaagraha Centre for Citizenship have jointly taken thought leadership in this virgin area. This panel will discuss the unique dynamics of municipal debt restructuring, share experiences, and help in setting the agenda for work in this area.

### **Opening Comments**

**Sumant Batra**, *President, Insolvency Law Academy*

**Steven Kargman**, *Founder & President, Kargman Associates, USA*

### **Speakers**

**Dr. Eugenio Vaccari**, *Senior Lecturer in Law, Department of Law and Criminology, Royal Holloway, University of London, UK*

**Hon'ble Justice A.K. Sikri**, *Former Judge, Supreme Court of India; Chairman, ILA Global Advisory Board*

**C7 | 4:00 PM -04:15 PM**

### **Closing Remarks**

**Prof. WAN Wai Yee**, *Adjunct Professor, CITY University Hong Kong, Co-Chair, Insolvency Scholars Forum*

## INVITED SPEAKERS

1. **Hon'ble Justice Sanjay Kishan Kaul**  
*Judge, Supreme Court of India*
2. **Hon'ble Justice A.K. Sikri**  
*Former Judge, Supreme Court of India*
3. **Hon'ble Justice Rohinton Fali Nariman**  
*Former Judge, Supreme Court of India*
4. **Hon'ble Justice Dinesh Maheshwari**  
*Former Judge, Supreme Court of India*
5. **Hon'ble Justice Ashok Bhushan**  
*Chairperson, National Company Law Appellate Tribunal*
6. **Hon'ble Justice Ramalingam Sudhakar**  
*President, National Company Law Tribunal*
7. **Abizer Diwanji**  
*EY India Financial Service Leader, Ernst & Young*
8. **Dr. K.V. Subramanian**  
*Executive Director, International Monetary Fund; Former Chief Economic Adviser to the Government of India, Professor Finance, Indian School of Business*
9. **Sanjeev Sanyal**  
*Member, Economic Advisory Council to the Prime Minister of India*
10. **Ravi Mital**  
*Chairperson, Insolvency and Bankruptcy Board of India*
11. **Anita Shah Akella**  
*Joint Secretary, Ministry of Corporate Affairs*
12. **Anoop Rawat**  
*Partner, Shardul Amarchand Mangaldas & Co*
13. **Prof. Anthony J. Casey**  
*Deputy Dean, Donald M. Ephraim Professor of Law and Economics, University of Chicago*
14. **Antonia Menzes**  
*Senior Financial Sector Specialist, The World Bank Group*
15. **Prof. Aurelio Gurrea Martinez**  
*Associate Professor, Singapore Management University*
16. **Bahram Vakili**  
*Founding Partner, AZB & Partners*
17. **Dr. Christoph G. Paulus**  
*Of Counsel, White & Case LLP*
18. **Dinkar Venkatasubramanian**  
*Partner and National Leader - Turnaround and Restructuring Strategy, EY Restructuring LLP*
19. **Prof. Ignacio Tirado**  
*Secretary-General, UNIDROIT*
20. **Dr. Indradeep Ghosh**  
*Executive Director, Dvara Research Foundation*
21. **Joe Durkin**  
*Senior Vice President, Burford Capital*
22. **Dr. M.S. Sahoo**  
*Distinguished Professor, National Law University Delhi; Former Chairperson IBBI*
23. **Dr. C.K.G. Nair**  
*Director, National Institute of Securities Markets*
24. **Dr. Neeti Shikha**  
*Lecturer, University of Bradford; Chair, Insolvency Scholars Forum*
25. **Nicholas H. Moller**  
*Principal Counsel, Office of General Counsel, Asian Development Bank*
26. **Dinkar Venkatasubramanian**  
*Head, Restructuring & Turnaround, EY Restructuring LLP, President, INSOL India*
27. **Scott Atkins**  
*President, INSOL International*
28. **Steven Kargman**  
*Founder & President, Kargman Associates*
29. **Sumant Batra**  
*President, Insolvency Law Academy*
30. **Dr. Virág Blazsek**  
*Lecturer in Commercial, Corporate and Banking Law School of Law Study Abroad Coordinator, Centre for Business Law and Practice, University of Leeds School of Law*
31. **Dr. Virginia Torrie**  
*Estey Chair, university of Saskatchewan College of Law; Editor-in-Chief, Banking and Finance Law Review*
32. **Prof. Wan Wai Yee**  
*Adjunct Professor, City University of Hong Kong*
33. **Ashwin Bishnoi**  
*Partner, Mergers and Acquisitions, Restructuring and Insolvency, Private Credit, Khaitan & Co.*

\* The speaker list given above is not exhaustive

# GOA AND DIVAR ISLAND

A kaleidoscopic blend of Indian and Portuguese cultures, sweetened with sun, sea, sand, seafood, susegad and spirituality, Goa is India's pocket-sized paradise.


Goa stands out in India for its Portuguese colonial architecture and heritage. The Portuguese invaded Goa in 1510, lured by the exotic East and the promise of lucrative spice routes, before being booted out in 1961. Their indelible mark is still evident in the state's baroque architecture, whitewashed churches, crumbling forts, colorful Catholic ceremonies, mournful fado music and the stunning cathedrals of Old Goa.

Divar is a picturesque and romantic island far away from the maddening crowd, surrounded by the mystic River Mandovi, green fields with an abundance of fishing activities happening in the river and its tributaries.

Surrounded by marshy waters and mangrove swamps, with sleepy narrow roads criss-crossing through abundant greenery, the quaint island of Divar is dotted with elegant vintage villas, churches and temples seemingly frozen in time.

Accessible only through ferry service, Divar is filled with unadulterated and picturesque beauty. Home to fascinating people, cultures and heritage, the island has a rich history dating back many centuries.

It is located just across Old Goa, which was one of the largest cities in Asia in the 17th century as well as trade centre for commodities like carpets, spices etc. The magnificent Churches and the Basilica built by the Jesuit Priests is ample proof as to why Old Goa has been called as the "Rome of the East".



WWW.DIVARISLAND.INFO

# MERCURE GOA DEVAAYA RETREAT

Devaaya is a luxury resort located on the pristine island of Divar in Goa, just 10 kms. away from the capital city Panaji. Spread over 5 acres of beautifully landscaped gardens, Devaaya offers 60 luxury rooms with Portuguese architecture and décor, with views of fresh green paddy fields and the mystical Mandovi River.

With a combination of acres of lawns, variety of venues, dining areas and with a stunning vista all around – Devaaya offers an exclusive destination for conferences, meetings and events.

Insolvency Law Academy has negotiated a special rate with the hotel for the conference delegates. The delegates who register for the conference will be provided a special code to enable them to avail the special rate and book the room directly with the hotel. Please note that hotel has 60 rooms only available on first cum first serve basis.

## **Double Occupancy**

Rs. 14,500 + Taxes

*(Breakfast included)*

## **Single Occupancy**

Rs. 13,500 + Taxes

*(Breakfast included)*





### Powered by Sponsorship: Rs. 12 Lakh

#### ***Deliverables***

1. This is an exclusive slot available to only one sponsor.
2. Branding of sponsor will appear as 'Powered By' under the 2nd Annual Conference Title on conference Backdrop on 9th – 11th February 2024
3. A slot of 5 minutes in the main conference on 9th February to address the delegates.
4. One speaking slot in the conference programme.
5. Branding of sponsor will appear will appear as 'Powered By' under the 2nd Annual Conference Title on the cover of physical copy of the Conference Brochure
6. Branding of sponsor will appear as 'Powered By' under the 2nd Annual Conference Title on the cover of the PDF copy of Conference Brochure to be placed on website
7. Dedicated two pages in the Conference Brochure carrying the profile of the sponsor
8. Branding of sponsor will appear as 'Powered By' under the 2nd Annual Conference Title on ILA website. Logo will be hyperlinked with Sponsors' website
9. A brief write up of the sponsor will appear on the website.
10. The PDF of Brochure carrying logo of Sponsor will be circulated widely.
11. Branding of Sponsor on all posts to be circulated on social media pre and post the Conference.
12. Flyer of Sponsor to be included in Delegate Literature.
13. Two standees of 'Powered by'; on the event venue site. Standees to be provided by the Sponsor.
14. Acknowledgement of Sponsor by in the Vote of Thanks during the Opening Session of the 2nd Annual Conference.
12. Thank you to the Sponsor during the Closing Comments.
13. Two VIP passes for the 2nd Annual conference
14. Invitation to dinner on Friday, 9th & 10th February 2024 for three representatives of the Sponsor.

### Main Sponsor: Rs.8 Lakh

#### ***Deliverables***

1. Branding of sponsor will appear under the category of 'Main Sponsors' on conference Backdrop on 9th – 11th February 2024.
2. Branding of sponsor will appear under the category of 'Main Sponsors' on the cover of physical copy of the Conference Brochure.
3. Branding of sponsor will appear under the category of 'Main Sponsors' on the cover of the PDF copy of Conference Brochure to be placed on website.

4. A dedicated page in the Conference Brochure carrying the profile of 'Main Sponsor'.
5. Branding of sponsor will appear under the category of 'Main Sponsors' on ILA website. Logo will be hyperlinked with 'Main Sponsor's' website.
6. A brief write up of the 'Main Sponsor' will appear on the website.
7. The PDF of Brochure carrying logo of 'Main Sponsors' will be circulated widely.
8. Branding of 'Main Sponsors' on all posts to be circulated on social media pre and post the Conference.
9. Flyer of 'Main Sponsors' to be included in Delegate Literature.
10. One standee of 'Main Sponsor; on the event venue site. Standees to be provided by the Sponsor.
11. Acknowledgement of 'Main Sponsors' by in the Vote of Thanks during the Opening Session.
12. Thank you to the 'Main Sponsor' during the Closing Comments.
13. Two VIP passes on Day 1.
14. Invitation to dinner on Friday, 9th & Sunday, 10th February 2024 for two representatives of 'Main Sponsor'.

## **Associate Sponsor : Rs 4 Lakh**

### ***Deliverables***

1. Branding of sponsor will appear under the category of 'Associate Sponsors' on conference Backdrop on 9th – 11th February 2024.
2. Branding of sponsor will appear under the category of 'Associate Sponsors' on the cover of physical copy of the Conference Brochure.
3. Branding of sponsor will appear under the category of 'Associate Sponsors' on the cover of the PDF copy of Conference Brochure to be placed on website.
4. Branding of sponsor will appear under the category of 'Associate Sponsors' on ILA website.
5. Thank you to the 'Associate Sponsors' during the Closing Comments.

## **Dinner Sponsor - ILA Emeritus Fellows: Class of 2023: 5 Lakh On Friday, 9th February 2024**

### ***Deliverables***

1. Branding of sponsor will appear in the physical copy of the Conference Brochure as 'Dinner Sponsor-ILA Fellows: Class of 2024'
2. Branding of sponsor will appear as 'Dinner Sponsor-ILA Fellows: Class of 2024' in the pdf copy of Conference Brochure to be placed on website.
3. Opportunity to welcome the guests at the start of the gala dinner.
4. Promotion on social media through series of creatives.
5. Invitation to dinner on Friday, 9th & Saturday, 10th February 2024 for two representatives of 'Dinner Sponsor-ILA Fellows: Class of 2024'.
6. Thank you in the opening session and the Closing Comments

## **Gala Dinner Sponsor: 5 Lakh**

### **On Saturday, 10th February 2024**

#### ***Deliverables***

1. Branding of sponsor will appear in the physical copy of the Conference Brochure as 'Gala Dinner Sponsor'
2. Branding of sponsor will appear as 'Gala Dinner Sponsor' in the pdf copy of Conference Brochure to be placed on website.
3. Opportunity to welcome the guests at the start of the gala dinner.
4. Promotion on social media through series of creatives.
5. Invitation to dinner on Friday, 9th & Saturday, 10th February 2024 to two representatives of 'Gala Dinner Sponsor'.
6. Thank you in the opening session and the Closing Comments

## **Lunch Sponsor: 3 Lakh**

### **On Saturday, 10th February & Sunday, 11th February 2024**

#### ***Deliverables***

1. Branding of 'Lunch sponsor' will appear in the physical copy of the Conference Brochure.
2. Branding of 'Lunch sponsor' will appear in the PDF copy of Conference Brochure to be placed on website.
3. Branding of 'Lunch sponsor' will appear on the social media creative promoting a particular session.
4. Thank you in the opening session and the Closing Comments

## **TERMS & CONDITIONS**

1. The contribution/donation to be made in advance for which a receipt will be issued in accordance with Section 80G of the Income Tax Act 1961.
2. The contribution by 'Main Sponsor' will be shown as donation or CSR contribution.
3. After the conference, the foundation will deliver evidence of deliverable, including copies of brochure, schedule, pictures to all the sponsors.



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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 dated 19.08.2022 granted by Principal Commissioner of Income Tax/ Commissioner of Income Tax. Our CSR-1 Registration No. is CSR00035936.

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## 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 assisting 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 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.

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