



**INSOLVENCY
LAW ACADEMY**

EMERITUS FELLOWS

THE CLASS OF 2022

INSOLVENCY LAW ACADEMY FELLOWSHIP PROGRAMME

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.

Objective

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 goodwill of its Fellows to improve approaches to national and international practice, promote professional excellence, collegiality and scholarship. They form key resources in ILA programmes and projects.

Exclusivity

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

Classes of Fellows

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 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.

Selection Criteria

- The highest standard of professionalism, ethics, character, integrity, professional expertise and leadership in contributing to the enhancement of restructuring, turnaround, bankruptcy and insolvency processes;
- Sustained evidence of scholarship, teaching, lecturing or writing on bankruptcy or insolvency;
- Commitment to elevate knowledge and understanding of the profession and public respect for the practice.

Selection Process

The Fellowship is on an invitation only basis. The selection guidelines can be viewed on our website.

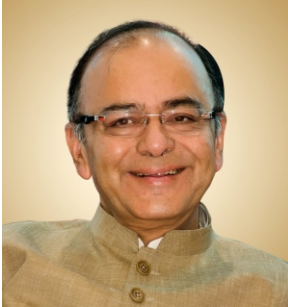
The Emeritus Fellows are selected by the Global Advisory Board.

To find out about the benefits attached with grant of Fellowship, please visit our website.

www.insolvencylawacademy.com



EMERITUS FELLOWS



SHRI ARUN JAITLEY

Former Minister of Finance and Corporate Affairs

In December, 2022, ILA posthumously awarded Emeritus Fellowship to Shri Arun Jaitley in recognition of his distinguished leadership and public service in insolvency.

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 inter-wined 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 poor track record on the implementation of laws by deploying unprecedented political will for effective roll out 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. The speeches and statements on the Code made by Shri Jaitley on the floor of the Parliament have been cited in many judgments by the Supreme Court.

Between October 1999 – July 2002 and January 2003- February 2004, Shri Jaitley held charge of the Ministries of Information and Broadcasting; Disinvestment; Law, Justice and Company Affairs; Shipping; and Commerce & Industry. From 3 June 2009-2 April 2012 and from 3 April 2012 until 26 May 2014, he served as Leader of the Opposition, Rajya Sabha. Thereafter, he was Union Finance and Corporate Affairs Minister until May 30, 2019. Between these periods, he additionally held portfolios of Union Defence and Union I&B Minister.

Shri Jaitley pioneered the disinvestment programme in the country, helped usher in the new telecom policy, and introduced the biggest tax reform since independence i.e. Goods & Services Tax (GST) in India. As the Law Minister, he brought faster disposal of cases through the Fast Track Courts with reforms in the Civil and the Criminal Procedure Codes. As a defence minister, he envisioned upgradation of the forces by technological & ammunition upgrade. He steered the landmark strategic partnership policy in Defence and approved measures for enhanced combat-ability of Indian forces. As Commerce & Industry Minister, he took a firm position in support of the Indian farmers and successfully steered the Indian negotiations at the WTO during the challenging days in the run-up to the crucial Ministerial meeting at Cancun in 2003. He piloted the Competition law to bring the corporate legal framework in tune with the liberalisation. The path breaking reforms ushered by Shri Jaitley have left an indelible mark on India's business and economic landscape. He has settled into national memory as a reformer of the economy.

Born on December 28, 1952, Shri Arun Jaitley completed schooling from St. Xavier School, New Delhi. He graduated in Commerce from Sri Ram College of Commerce, New Delhi and obtained his LL.B from the Faculty of Law, University of Delhi in 1977. He was President of the Delhi University Students' Union in 1974 and during the Emergency; he was under preventive detention for 19 months for safeguarding democracy.

In 2020, he was posthumously conferred Padma Vibhushan, the nation's second highest civilian honour. In 2010, the President of India, conferred the Outstanding Parliamentarian Award on Shri Jaitley. The University of Wolverhampton conferred on him an Honorary Degree of Doctors of Letters on 26 May 2011. The United States of America's House of

Representatives honoured him in June 2011. He was felicitated and honoured with 'City Council Citation' by the New York City Council as an outstanding Citizen, one who is worthy of the esteem of both community and the great City of New York. In 2019, posthumously, the ET Lifetime of Public Service Award was conferred on him.

He is also remembered as one of the most sterling legal minds in the country. In his illustrious legal career of nearly three decades, Shri Jaitley argued several cases which shaped the country's legal jurisprudence. Known for his erudition, legal acumen, excellent communication skills and political leadership, Shri Jaitley was above all a humanitarian who worked tirelessly for the upliftment of the common man and the progress and development of the Nation.

Shri Jaitley left for his heavenly abode on August 24, 2019, is survived by his wife Sangeeta Jaitley and children, Rohan and Sonali.



JUSTICE ROHINTON FALI NARIMAN

Hon'ble 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 early years of the Insolvency and Bankruptcy Code 2016.

Justice Nariman was appointed as a judge of the Supreme Court on July 7, 2014. The beginning of his journey as a judge almost coincided with conceiving of the Code as a near term legislation when Union Finance Minister Arun Jaitley, while presenting the Budget 2014-15 on July 10,

2014, informed the Parliament that a modern insolvency law is in the offing. In hindsight, this providential connection was a sign of things to come.

Justice Nariman began hearing the matters arising from the Code, including Constitutional challenge to the provisions of the Code in its teething years. He plugged the gaps in the Code by adopting creative and harmonious interpretations to further the cause of the Code. He drew from his vast experience as an expert in commercial laws to understand the practical commercial difficulties and issues involved in the insolvency process while deciding complex cases. When necessary, he clarified aspects of his own decisions. It was as early as in 2018 that Justice Nariman, through his rulings observed that strict adherence of timelines is of the essence to both the triggering process and the insolvency resolution process. He exhorted the stakeholders to keep in mind this principal objective sought to be achieved by the Code and to strictly adhere to the time frame. At the time of his retirement from the Bench in 2021, of the 164 Supreme Court judgments on IBC, 81 were authored by him.

Justice Rohinton was born on October 13, 1956, to an eminent Indian jurist Fali S. Nariman whose life is in itself an extraordinary example of excellence. After graduating from Shri Ram College of Commerce, he graduated in law from Campus Law Centre, Faculty of Law, University of Delhi. He joined Harvard for an LL.M degree in 1980-81.

His professional trajectory has been path-breaking. His career was diverse, spanning from his law practice in Bombay to his brief stint in New York at a maritime law firm, and later his flourishing practice in Delhi. In 1993, he was designated as a Senior Advocate at the age of 37. He was appointed Solicitor General of India in 2011. He became only the fifth lawyer in the nation's history to be directly appointed as judge of the Supreme Court in 2014.

Justice Rohinton Nariman has delivered judgments that generations of lawyers and judges will engage and grapple with for decades into the future. His judgments on the subject are filled with copious references to regulations, provisions, statutory forms, reports, foreign jurisprudence and case laws from the earlier insolvency regime. These judgments provide the base for students of law and professionals interested in commercial insolvency laws in India. They also provide an invaluable base for current and future judges to borrow from Justice Nariman's wisdom. He has left an indelible mark on the jurisprudence around the Code. He may have retired from the Supreme Court, but his legacy on the bench will continue to steer and

contribute towards the development of IBC jurisprudence.

Being an ordained priest, he authored, *The Inner Fire: Faith, Choice, and Modern-Day Living in Zoroastrianism* on the Zoroastrian religion.

After his retirement, Justice Rohinton started a YouTube channel called the 'Justice Nariman Official Channel'. The channel showcases his lectures and conversations on law, history, religion, music and spirituality.

He has been invited to speak at the prestigious Parliament of the World's Religions in 2023 at Chicago, USA.



JUSTICE MANMOHAN SARIN

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

Hon'ble Justice Manmohan Sarin has been awarded Emeritus Fellowship in recognition of his distinguished leadership and contributions in the field of insolvency 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 the member of INSOL International in the year 1999. Led by the efforts of Justice Sarin, INSOL India became a formidable platform to voice the need for reforms in insolvency and related laws.

The decision to confer the Fellowship on Justice Sarin coincides with the 25th anniversary of INSOL India.

Justice Sarin was a Judge of the High Court of Delhi for over 13 years. He was appointed as the Chief Justice of Jammu & Kashmir High Court in the year 2008. After completing his term as Chief Justice, he was appointed as Lokayukta (Ombudsman) on November 6, 2008 for National Capital Territory of Delhi. He also served as the Chairman of the COFEPOSA Board and the then Film certification Appellate Tribunal.

He played a major role in setting up the Delhi High Court Mediation and Conciliation Centre and successful training of over 300 Mediators. He has been a recipient of award for outstanding contribution for establishing and setting up and running of Delhi High Court Mediation Centre, presented by the Chief Justice of India.

Justice Manmohan Sarin is a graduate from St. Stephens College, Delhi and a Bachelor of Laws from Faculty of Law, University of Delhi, Campus Law Centre. He completed his Post Graduation course in Industrial law and Labour Relations from Indian Law Institute.

In his earlier days Justice Manmohan Sarin worked as in-house Counsel of IBM, World Trade Corporation for 10 years. Between 1979-1995, Justice Manmohan Sarin practiced as an Advocate in the High Court of Delhi and Supreme Court of India.

He is also a member of the Indian Council of Arbitration and is empanelled as an Arbitrator.

ABOUT INSOLVENCY LAW ACADEMY

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

Another key hallmark of the Academy is to develop a community in pursuit of education, research and scholarship in the field of insolvency in India. As a knowledge development institution, it seeks to inform and educate its participants regarding international best practices in insolvency law and policy through its programmes.

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