



SUMANT BATRA

winner of
**OUTSTANDING
CAREER AWARD**

GRR Awards 2024

21 November 2024

Royal Horseguards Hotel 2 Whitehall Ct, London SW1A 2EJ

GRR Awards 2024

The awards by Global Restructuring Review (GRR), the most read online daily news service and magazine on cross-border restructuring and insolvency law, are considered the most prestigious to celebrate the restructuring practices and individuals globally.

In 2018, India won the GRR Award for the Most Improved Jurisdiction in a glittering ceremony held in Banking Hall, London on 26 June 2018. This award recognises the jurisdiction which improved its restructuring and insolvency regime the most. Later, GRR travelled to India, where in a ceremony held in New Delhi, the award was received by Justice M.M. Kumar, the then President of National Company Law Tribunal, Dr. M.S. Sahoo, then Chairperson of Insolvency and Bankruptcy Board of India, and Mr. G.K. Singh, then Joint Secretary in Ministry of Corporate Affairs, on behalf of NCLT, IBBI and MCA, respectively. The Award citation says, "The award for "most improved jurisdiction" is extremely well-deserved...India narrowly missed out on the title to Singapore last year, but as the Insolvency and Bankruptcy Law of 2016 has begun to be tested in the new network of NCLTs resulting in several key, precedent-setting judgements, we felt it was the right time to celebrate India's progress in this sector.....".



In 2024, Sumant Batra, an Indian lawyer, has been awarded GRR's prestigious 'Outstanding Career' Award. He received the award at a black-tie ceremony held in The Royal Horseguards Hotel, Whitehall, London on 21 November 2024. The winner is selected basis a rigorous global nomination process. His wife, Asha Batra, accompanied him to London to be on his side to celebrate this great milestone for him and India.

“...The presentation of the Outstanding Career trophy will be the climax of the GRR Awards 2024.”

THE GRR PRESS RELEASE

THE GRR AWARDS 2024: OUTSTANDING CAREER AWARD

GRR is delighted to reveal that one of India's leading restructuring lawyers, who was INSOL International's youngest president and the first from Asia, will be picking up our 2024 Outstanding Career award when the GRR Awards ceremony returns to London next week.

Sumant Batra, who founded Kesar Dass B & Associates in New Delhi in 1993, independent national think tank Society of Insolvency Practitioners of India in 2016, and India's first institute of excellence in insolvency, Insolvency Law Academy in 2022 will be collecting the special award on 21 November.

Batra, who has also served as a senior consultant to the International Monetary Fund, World Bank and the Organisation for Economic Co-operation and Development, boasts an impressive resume and is the only Indian lawyer to be elected as an international fellow of the American College of Bankruptcy.

Well known in the industry, he served as president of INSOL International from 2009 to 2011 and remains the youngest, and the only Asian to have been elected to the office of President of the global organisation in 43 years since its inception. He is one of three members of International Insolvency Institute in India, and sits on the global advisory board of the Singapore-based Asia Business Law Institute.

Batra was also the founder secretary of INSOL India, chairman of India's ASSOCHAM National Council of Insolvency and Bankruptcy and was a founder member of the board of governors of the Indian Institute of Corporate Affairs, which is part of the Indian government's Ministry of Corporate Affairs.

Kesar Dass B & Associates, which Batra established in 1993 at the age of 28, has emerged as one of the leading Indian firms navigating the challenges of the country's Insolvency and Bankruptcy Code (IBC), passed by India's Parliament in May 2016, giving India its first modern insolvency framework. Batra has been deeply engaged in shaping the insolvency policy, law and practice in India since 1996.

As an insolvency lawyer, Batra advised one or more clients in nearly all large cases under the IBC, and worked on several of the “dirty dozen” cases, so called after 12 of India's biggest companies were told to enter into insolvency proceedings by order of the Reserve Bank of India in 2017. The companies held about 25% of all non-performing assets in the Indian banking system, a bad loan pile worth about US\$207 billion.

Batra has acted on numerous other high-profile cases, including advising the court-appointed insolvency resolution professional to property developer Jaypee Infratech, as well as acting for the Dutch administrator of Mumbai-based airline Jet Airways.

In 2022, Batra retired from Kesar Dass and founded and has been leading insolvency think tank Insolvency Law Academy to facilitate policy contributions and enhance the standards of the insolvency industry in India through cutting-edge research, innovation and development of best practices. He now practices independently advising on select cases.

A policy lawyer of global eminence and an internationally recognised insolvency practitioner and thought leader, Batra's book, *Corporate Insolvency – Law & Practice* published in 2017, is considered the foremost scholarly work on fundamental principles and approaches to the Indian insolvency system. His recent book, *The Jaypee Infra Insolvency Saga* (2024) documents the journey and outcomes of most complex insolvency case India experienced in last 8 years, and in that the triumph of India's new insolvency regime. His upcoming book, *Mediation in Insolvency: A Game Changer for Viksit Bharat* (2024), co-edited together with Justice A K Sikri, is an anthology of essays on mediation in insolvency by leading global and Indian experts.

The presentation of the Outstanding Career trophy will be the climax of the GRR Awards 2024, taking place at The Royal Horseguards Hotel in Whitehall.

The black-tie event will also see awards presented in 18 other categories, celebrating the individuals, firms and matters that have made an impression in the cross-border restructuring and insolvency sector over the past year.

Over the past few weeks we have revealed the shortlists of nominees for those categories, including "Impactful judgment of the year", "Barrister of the year", "Insolvency Practitioner of the year", "In-house adviser at a client", "Cross-border insolvency academic of the year", "Future Leader award", "Debtor-side law firm of the year", "Creditor-side law firm of the year", "Debtor -side non-law firm adviser of the year", "Creditor-side non-law firm adviser of the year", "Sovereign debt restructuring of the year", "Pioneering Spirit", "Contribution to diversity in restructuring", "Asia practice of the year", "Latin American practice of the year", "Chapter 11 firm of the year", "European practice of the year" and "Offshore firm of the year".

The winners will be revealed on the night, as will the GRR 30 2024, our annual ranking of the best cross-border insolvency and restructuring practices in the world.

15 November 2024

ACCEPTANCE SPEECH

23 years ago, in summer of 2001, I came to London to attend my first board meeting of INSOL International as a feeble young man, wearing a bushy moustache and an oversized jacket. My English was loaded with heavy accent, I had had no convent education. But, there was a fire ablaze in my belly, the intensity of which could be felt on the outside. I carried values of a middle class family, and the resolve of steel to make big in the vast world of insolvency. There was in my demeanour, rawness of a small town boy with big dreams. Here I stand before you this evening, two decades later, in the same very city of London, to receive this recognition from GRR, which is an aspiration of every professional, in any corner of this globe. I am deeply humbled by what I hold in my hands today (the trophy), which is a manifestation of all that I represented back in 2001. I am still the same person even today notwithstanding the various accomplishments, black tie I wear and improved English speaking. The dreams changed but the fire in the belly is still ablaze.

I have come a long way since I started my career as a lawyer in 1989, and in insolvency in 1995. 30 years is indeed a very long time. Born in a small town in a family which was struggling to build its life having been forced to abandon their home and large agricultural estates behind at the time of Partition in what is now Pakistan, and migrate to what had become the new dominion of India in 1947, I could not have asked for more. I have accomplished a lot, much more than I ever imagined. I am grateful to all those who showed me the path and mentored me in one way or the other, as a person, and professionally. There are five names I must mention although the list is long – Jawahar Lal Gupta, the esteemed senior counsel under whom I started my career, and who taught me the value of ethics, integrity, sincerity and hard work; Late Arun Jaitley, former finance minister of India, who encouraged me into the world of insolvency; Neil Cooper, INSOL Past President, who believed in me and brought me into INSOL fold at a very young age; Dr. Bibek Debroy, an eminent economist and chairman of Prime Minister Modi's economic advisory council, who passed away recently - he taught me to take leaps of faith; and Justice A K Sikri, former Supreme Court judge, presently International Judge of Singapore International Commercial Court, who guides me like an elder brother would his younger sibling.

God bestowed on me success early in my life and career. I take pride in my accomplishments, but it is the knowledge and learning that I have gained from many illustrious people like you in different parts of the world, and continue to even today, that I cherish the most and makes me feel fulfilled. It has been my endeavour to share this knowledge with my people back home, and others in many jurisdictions, by teaching, writing books and other means, and lately through Insolvency Law Academy. To me what has been equally important while developing professionally is to grow as a person. The various other things that my wife and I invest our time in outside my profession – art, cinema, literature, meeting people all over the vast and diverse land of my country, has added many dimensions and perspectives to our thinking which helps in our efforts in becoming a better human being.

I am often asked by many the secret of my success. I answer by reciting an Urdu couplet by famous poet, Majrooh Sultanpuri:

maiñ akelā hī chalā thā jānib-e-manzil magar log saath aate ga.e aur kārvāñ bantā gayā

Simply put, it means the journey of thousand miles begins with a single step. Philosophically stating, it has far deeper meaning for me - if you believe in something intensely and passionately, don't give it up just because others do not agree with you or are not willing to encourage, or support or walk alongside. Start on your own. The entire universe will conspire to make it happen. The others will join on the way, till it becomes a movement. This philosophy continues to guide me.

Let me offer an illustration. In mid 1990s when I started efforts for insolvency reform in India after it opened up to free market economy, I was the only single voice to demand that reform. Slowly, the efforts earned traction and it became a movement as others joined. Finally, with collective efforts of many, we got a robust insolvency law in 2016. There was not a single year in more than 25 years when we gave up on our hope or efforts. I must add that while the coded law may have come in 2016, Bharat had a sophisticated financial market, advance credit system and a well-developed debt recovery and resolution system from ancient times. Unfortunately most of it got buried under dust and time over hundreds of years of Mughal dominance and later, nearly 200 years of colonial rule. Today, Bharat is on path to re-discover its glorious past. Left stranded at 4% GDP when we gained Independence in 1947; we are set to become the world's third largest economy by 2030, offering great opportunities through the 21st century. With three decades of professional experience in insolvency behind me, I can say with confidence that India will be the most sought after insolvency market in 10 years from now. What the new law has achieved in short time of 8 years stays unparalleled. The government, regulator and bankruptcy tribunals are committed to, and working overtime, to create the top-class insolvency system and industry to the world.

Once again, I thank GRR for this distinguished recognition!

Finally, I must say that the real force behind my success is the woman sitting on that table, my wife Asha, who has sacrificed her own ambitions and aspirations, to bring up our two lovely children, mother her siblings, and to let me fly high as she watches from below. To her, I owe this, and all credits that have come my way.

Sumant Batra

21 November 2024

London



SUMANT BATRA

(circulated on award evening)

Sumant Batra is an insolvency lawyer of global eminence. A Distinguished Fellow of the Indian Institute of Corporate Affairs - a think tank of the Indian government, and Visiting Professor of National Law University Delhi, Sumant holds the distinction of being the only International Fellow of the American College of Bankruptcy from India.

He is Past President of INSOL International, and remains the youngest, and the only Asian to have been elected to the office of President of the global organisation in 43 years since its inception. Sumant was invited to serve on the INSOL Board in 2001 as an independent director; a position he served with distinction for 10 years. INSOL's popular Africa Roundtable, MENA initiative are amongst many projects he started to take INSOL to unchartered territories. During his term, many member associations of INSOL including Insolvency Practitioners Association of Singapore were set up and enrolled as INSOL member association. The leadership of Forum for Asian Insolvency Reforms, an initiative of OECD started in 2001, and of which he was a senior consultant, was taken over by INSOL during his vice-presidency.

Sumant was the founder secretary of INSOL India, an organisation set up in 1996. In 2016, after the enactment of new insolvency law he was appointed as chief mentor of the organisation to oversee its reinvention. Today, INSOL India is one of the most dynamic member associations of INSOL International.

He served on key global committees of IMF, OECD, the World Bank Group, and Asian Development Bank after the Asian Financial Crisis. As a senior consultant to the IMF, the World Bank Group, and other developmental institutions, Sumant has been deeply involved in insolvency standard setting since 1999. He has worked on reforms in more than 20 jurisdictions in East Europe, Asia, and Africa.

Sumant has been deeply engaged in shaping the insolvency policy, law and practice in India since 1996. He has been part of all key government committees since 2000s. He was the founder member of board of governors of Indian Institute of Corporate Affairs, set up as an initiative of then Prime Minister Manmohan Singh as visionary think tank of the government on ease and exit of doing business in India. Sumant is often referred as the 'grandfather of insolvency reforms' in India.

Ranked as the leading insolvency lawyer of the country for many consecutive years, he has advised in nearly all big insolvency cases filed in India after the enactment of the new insolvency law in 2016. He has also advised in many cross-border cases in one or the other capacity. His recent book, *The Jaypee Infra Insolvency Saga* (2024) documents the journey and outcomes of most complex insolvency case India experienced in last 8 years, and in that the triumph of India's new insolvency regime. As legal advisor to the insolvency professional of one of world's largest real estate insolvency, Sumant is credited with the success of Jaypee insolvency. Batra's book, *Corporate Insolvency Principles and Practice* (2017) is considered amongst the most authoritative scholarly work on insolvency. His most recent book, *Mediation in Insolvency: A Game Changer for Viksit Bharat* (2024), edited together with Justice A K Sikri, former judge of Indian Supreme Court and sitting International Judge of Singapore International Commercial Court, is an anthology

of essays on mediation in insolvency by leading global and Indian experts. He has authored over 200 papers on insolvency, the most recent being *Climate Change and Insolvency in India*.

In 2002, nudged by the then chairman of Indian Prime Minister's Economic Advisory Council, Sumant founded Insolvency Law Academy, the country's first institute of excellence in insolvency for development of a robust insolvency framework and industry in India and beyond. An independent research institute, ILA has taken long strides in two years of its establishment. It has produced an impressive body of work and created impressionable global footprints in a very short time.

He is one of the three members of International Insolvency Institute from India, member of advisory board of Singapore Government's, Asian Business Law Institute. Sumant is a visiting faculty in many institutes.

Sumant is a cultural champion. Together with his wife, he co- founded *Kumaon Literary Festival*, the country's premier traveling literary festival with five successful editions and many literary retreats to its credit. He is a member of jury appointed by the Indian government to select the national award for best literature on India cinema (2024); was a member of pre-jury for selecting the best OTT series for award at International Film Festival of India (2023); is curating the exhibition on Indian cinema in the 2024 edition of IFFI. Together with his wife Asha, Sumant has established the Indian Cinema Heritage Foundation, a public foundation to document the rich history and heritage of Indian cinema. The Foundation holds one of the world's largest collection of Indian cinema and memorabilia. Sumant and Asha also hold the largest collection of vintage typewriters in Asia after Shanghai Museum of Typewriters, the largest collection of vintage radios in India, and a library with over 20000 vintage, first edition and out of print books. They are setting up a cultural centre in Goa.

In 2011, Sumant took a 5 year sabbatical to spend time in the Himalayas, where he converted their home in an apple orchard into a boutique hotel. The handcrafted 21 room property nestled in a quaint village facing the snow peaks is rated as a fairy tale property.

Sumant writes on many subjects beyond insolvency. His coffee table book, *The Indians: Interesting Aspects, Extraordinary Facets*, the foreword of which was written by UK's then first lady Cherie Blaire, was a bestseller and received rave reviews. His book, *An Actor's Actor, An Authorised Biography*, is a biography on India's most versatile actor late Sanjeev Kumar. Co-authored with Hanif Zaveri, the book featured on the popular show, *Kaun Banega Crorepati*. His book, *Anarkali*, a historical fiction, released in December, 2023 is a bestseller. He is presently working on three books, a revision of first edition of his book on corporate insolvency, a history of his family who were forced to migrate during India's bloody Partition in 1947 at the time of Independence, and biography of an eminent Indian reformist.

Sumant lives in Delhi with Asha for work. They spend their time off work, in their house on Divar Island in Goa or in their place in the mountains.



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