



**INSOLVENCY  
LAW ACADEMY**

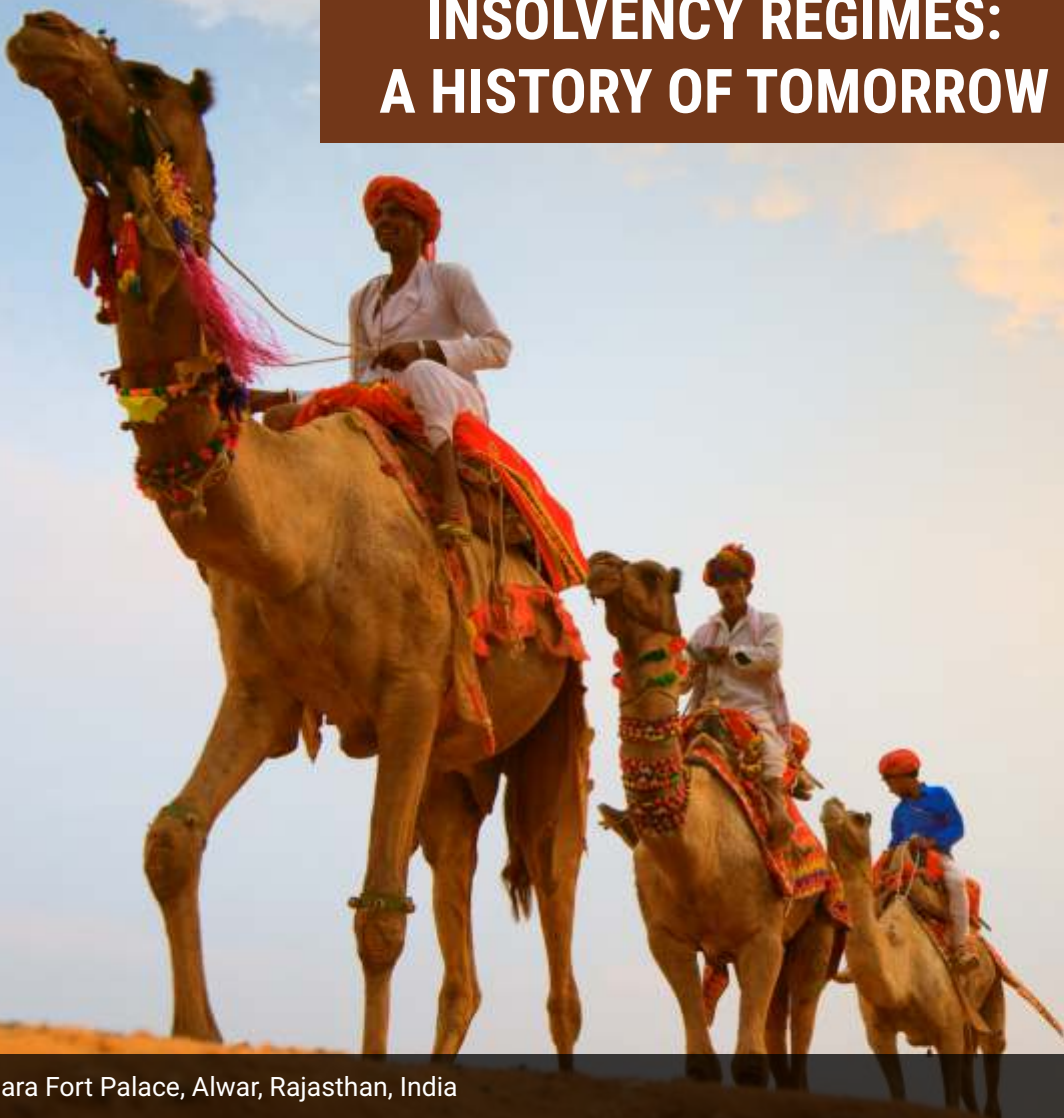
An Indian Institute of Excellence in Insolvency

# 3<sup>rd</sup> ANNUAL CONFERENCE

3<sup>rd</sup> MEETING OF INSOLVENCY SCHOLARS FORUM  
2<sup>nd</sup> MEETING OF EMERGING SCHOLARS GROUP

14<sup>th</sup>-16<sup>th</sup> March, 2025

**INSOLVENCY REGIMES:  
A HISTORY OF TOMORROW**



Tijara Fort Palace, Alwar, Rajasthan, India

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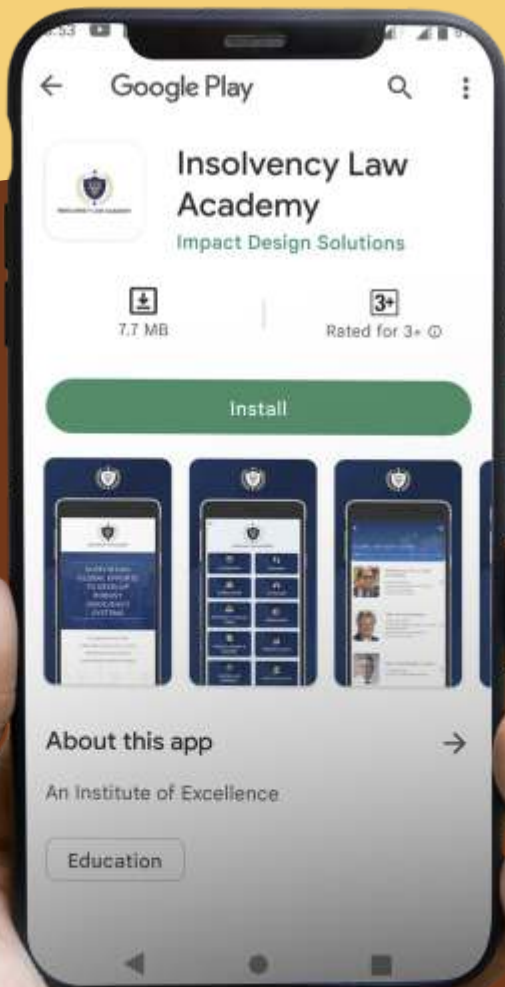
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All ILA conferences and events are **paperless**. To access the ILA conference material including, the schedule, presentations, bio of speakers and list of delegates, you will have to

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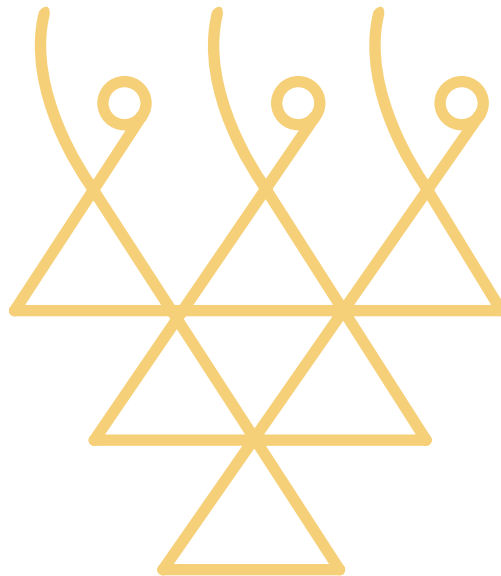
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# ABOUT

## 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)*



# ABOUT

## INSOLVENCY SCHOLARS FORUM

Academic knowledge, evidence and expertise can help inform, design, improve and test policy, and ultimately make government policy better. Deep research can bring together evidence to support policy makers in achieving real-world outcomes. This includes the development and use of a sound evidence base such as peer-reviewed literatures or even better, systematic reviews. Scholars and think tanks are uniquely placed to broker links between different sectors and assist with cross cutting approaches to achieving the sustainable development goals of insolvency industry and finding innovative solutions. Research based analysis bridges the gap between policy and practice, which can also lead to strong, inclusive and thorough implementation of the insolvency regime. This creates a need for building a specialist cadre of scholars of insolvency in the country.

ILA's Insolvency Scholars Forum brings together the community of academics in pursuit of education, research, and scholarship in the field of insolvency, and together, build a formidable cadre of insolvency scholars in the country. The members of the Forum serve as a credible resource for ILA in its research initiatives and to mentor the young researchers.

*More about ISF can be found on*  
[www.insolvencylawacademy.com/insolvency-scholars-forum](http://www.insolvencylawacademy.com/insolvency-scholars-forum)

# ABOUT

## EMERGING SCHOLARS FORUM

As part of the initiative to systematically develop and mentor young scholars in insolvency, ILA has set up Emerging Scholars Group, a platform to bring together early career academics and young professionals from around the world, and offer them opportunities to research and participate in discourse relating to insolvency laws to improve approaches to national and international practice, promote professional excellence, collegiality and scholarship. ILA aims to employ the talents, resources and good will of ESG members in its various projects and programmes.

*More about ESG can be found on*  
[www.insolvencylawacademy.com/emerging-scholars-group](http://www.insolvencylawacademy.com/emerging-scholars-group)



# INSOLVENCY REGIMES: A HISTORY OF TOMORROW

March, 2025



It often seems that the chief aim of science is to predict the future - to forecast whether tomorrow will bring rain or sunshine, or a natural calamity; to project an economic crisis or downturn; to foresee whether chemotherapy or radiation therapy will be more successful in curing lung cancer; or if an epidemic may strike; predict successes or failures of economies, enterprises, and ideas. But it almost never works. Economic crisis, turndowns, and enterprise failures continue to occur at regular intervals, climate change is ravaging the world through droughts, flooding, fires, intense heat and deforestation, among other environmental events; pandemics like Covid-19 continue to strike, causing social and economic disruption. Yet, nothing works nearly as predicted. But science and economic history is not just about predicting the future, though. Scholars in all fields often seek to broaden our horizons, thereby opening before us new and unknown futures.

In predictions and forecast, and our efforts to improve the future, we rely on experiences, learning, and data from the past. But then, the present is just too different from the past, often defying the past. Yet we should not stop relying on the past to predict the future. Past helps us learn from wise decisions made and avoid mistakes. Same is true of the world of insolvency. Global institutions and insolvency experts have, with best intent, created archetype of model insolvency laws to prevent insolvencies, and provide solutions for stressed enterprises in times of crisis, hoping these models would fit into any country or economy, emerging or mature, developed or developing. That has not worked nearly as hoped or expected. Insolvencies continue to occur and offer challenges despite preventive measures and model legislations. Year after year, insolvency scholars and experts continue to research, and debate at conferences, issues and problems that keep popping up, many of them unexpectedly, to find solutions.

To find solutions we cannot avoid studying the past. Studying the past makes us knowledgeable. Knowledge that does not change behaviour is useless. But knowledge that changes behaviour quickly loses its relevance. The more data we have and the better we understand history, the faster history alters its course, and the faster our knowledge becomes outdated. Centuries ago, human knowledge increased slowly, so politics and economics changed at a leisurely pace too. Today our knowledge is increasing at breakneck speed, and theoretically we should understand the world better and better. But the very opposite is happening. Our new-found knowledge leads to faster economic, social and political changes; in an attempt to understand what is happening, we accelerate the accumulation of knowledge, which leads only to faster and greater upheavals. Consequently, we are less and less able to make sense of the present or forecast the future.

ILA has been studying the developments of past three decades and humungous efforts made by global institutions to cope up with them and their aftermath. One area of focus is the direct and indirect impact of insolvency policies on human beings, and the communities they live in. We have been doing this while staying mindful of the present, and keeping a sharp eye on the future.

At Tijara, we will discuss the brief history of tomorrow. Topics of discussion will include an analysis of what we might have or still be overlooking from the past in our present actions, our response and readiness for future. Put differently, technical sessions will spread over learnings from the past, dealing with present, and preparing for future. Mainly based on ILA research and studies, together with experts from India and around the globe, the conference aims to debate and discuss key issues that should shape insolvency policy and practice, to create a better world for humans.

**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

## CONTENT AND LANDSCAPE

At Tijara, we will discuss the brief history of tomorrow. Topics of discussion will include an analysis of what we might have or still be overlooking from the past in our present actions, our response and readiness for future. Put differently, technical sessions will spread over learnings from the past, dealing with present, and preparing for future. Mainly based on ILA research and studies, together with experts from India and around the globe, the conference aims to debate and discuss key issues that should shape insolvency policy and practice, to create a better world for humans.



# WHO SHOULD ATTEND

- 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 INVESTORS
- CHARTERED ACCOUNTANTS
- COMPANY SECRETARIES
- BUSINESS PERSONS





# TIJARA FORT-PALACE

## ALWAR, RAJASTHAN

The Tijara Fort-Palace complex is an unfinished marvel of three structures, built in the Rajput-Afghan style with early colonial influences: the Mardana for the royal men, the Rani Mahal for the maharanis and a pleasure palace on the edge of a plateau, overlooking a water body called the Hawa Mahal, palace of winds. The construction of a Fort-Palace was started in 1835 CE by Maharaja Balwant Singh. Because of his premature death in 1845 CE – probably from murder, the construction remained incomplete until it was taken over by Neemrana Hotels to restore, complete and run as a palace hotel in Rajasthan.

In January of 2016, Tijara opened its doors to the world with its recently-terraced hanging gardens and some of its tall ramparts raised. The Rani Mahal consists of 22 suites and rooms named after India's leading lady painters who have honoured them with their work. The Mardana Mahal houses 56 rooms, Deewar Mahal & Top Mahal houses 8 rooms and Khajoor Mahal houses 15 rooms, that have been styled by leading male designers, artists, and aesthetes.

Through the congested bylanes of Tijara as one hits a narrow lane, there are teak trees and mustard plantations in full bloom – during winters – on either side of the lane that leads to the small hillock on which the fort is built. And all around the hillock at 360 degrees there are only large tracts of agricultural fields, adorned by furrows and a few scattered hills. The different shades of green look pretty as one sees it from the top of the fort. The fort feels like a beautiful island – magnificent and mystical. It lies in the proximity of Sariska Tiger Reserve.

The countryside of Tijara is strewn with important stately cenotaphs resembling those of the Lodi Tombs at Delhi, as well as the samadhi of Emperor Hem Chandra Vikramaditya who was the last Hindu ruler at Delhi, ruling briefly from 1501 to 1506. It is after him that the Indian calendar of Vikram Samvat is named which is 57 years ahead of the year we use.



## REGISTRATION FEE DETAILS

(Amount in INR per person)

REGISTRATION FEE	₹ <b>29,500</b> (including 18% GST)
ACADEMIC REGISTRATION FEE (20% DISCOUNT)	₹ <b>23,600</b> (including 18% GST)
ACCOMPANYING PERSON	₹ <b>17,700</b> (including 18% GST)

*Note: Registration fee includes lunch and dinner.*





# DAY ONE

Friday, 14th March, 2025

3:30 pm – 4:30 pm

High Tea

**A1 | 4:30 pm - 5:45 pm**

## Opening Session

**ILA: Progress and Prospects: Sumant Batra**, President, Insolvency Law Academy, will present the work of ILA, including that in the pipeline and proposed.

### *Guest of Honour*

**Deepti Gaur Mukerjee**, Secretary, Ministry of Corporate Affairs\*

### *Chief Guest*

**Hon'ble Justice Ashok Bhushan**, Chairperson, National Company Law Appellate Tribunal; Former Judge, Supreme Court of India\*

**A2 | 5:45 pm - 6:45 pm**

## Insolvency Regimes: Looking Through the Rearview and the Windshield

### *Speakers*

**Toby Rees**, Legal Counsel, Asian Development Bank, Philippines

**James HM Sprayregen**, Vice Chairman, Hilco Global, USA

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

**Prof. Dr. Reinout D. Vriesendorp**, Professor of Insolvency Law, Leiden Law School, Leiden University, The Netherlands

### *Moderated by*

**Pooja Mahajan**, Partner, Chandhiok & Mahajan, Advocates & Solicitors

7:30 pm - 10:00 pm

Welcome Reception & Dinner

**Announcement and prize distribution of 3rd edition of International Short Story (Insolvency and Bankruptcy) Contest.**

*The schedule printed here is a work in progress. Session topics and their timings, and the speakers/moderators may undergo change.*

# DAY TWO

Saturday, 15th March, 2025

**A3 | 9:00 am - 10:00 am**

## Reimagining BLRC After a Decade

### Speakers

**Sandip Garg**, *Whole Time Member, Insolvency and Bankruptcy Board of India\**

**Anita Shah Akella**, *Joint Secretary, Ministry of Corporate Affairs\**

**Cyril Shroff**, *Managing Partner, Cyril Amarchand Mangaldas \**

**Ashok Kumar Bhardwaj**, *Hon'ble Member Judicial, National Company Law Tribunal\**

**Abhijeet Sinha**, *Senior Advocate, Supreme Court of India\**

**Dinkar Venkatasubramanian**, *President, INSOL India*

### Moderated by

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

**A4 | 10:00 am - 11:00 am**

## Insolvency Law in Emerging Markets and Developing Countries Perspective: Looking Backward Can Move Us Forward



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 EMDE's.

### Speakers

**Prof. Aurelio Gurrea-Martinez**, *Associate Professor of Law, Singapore Management University, Singapore*

**Steven T. Kargman**, *Founder and President, Kargman Associates, USA*

**Prof. Rebecca Parry**, *Professor; Co-Director of the Centre for Business and Insolvency Law, Nottingham Law School, Nottingham Trent University, UK*

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

**Prof. Winifred Tarinyeba Kiryabwire**, *Associate Professor of Law, School of Law, Makerere University, Uganda\**

### Moderated by

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

11:00 am – 11:15 am

Tea Break

**A5 | 11:15 am - 11:45 am**

**Keynote Address**

**Dr. K.V. Subramanian**, Executive Director, International Monetary Fund, USA\*

**A6 | 11:45 am - 12:45 pm**

**Climate Change and Insolvency**

**Speakers**

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

**Antonia Menezes**, Senior Financial Sector Specialist, World Bank Group, USA\*

**Prof. G. Ray Warner**, Professor of Law, School of Law, St. Johnes University, USA\*

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

**Dr. Raghav Pandey**, Assistant Professor, National Law University Delhi

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

**Moderated by**

**Medha Shekar**, Manager, Insolvency and Bankruptcy Board of India\*

12:45 pm - 1:45 pm

Lunch

**A7 | 1:45 pm - 2:45 pm**

**Maximising Value of Distressed Assets**

**Burford**

**Presenters**

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

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

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

**Shweta Bharti**, Managing Partner, Hammurabi & Solomon Partners

**Moderated by**

**S. Badri Narayanan**, Chartered Accountant & Advisor

**A8 | 2:45 pm - 3:45 pm**

**Municipal Debt Restructuring**

**NISM** राष्ट्रीय प्रतिभूति बाजार संस्थान  
National Institute of Securities Markets  
An Embodyment of SEBI

**JANAAGRAHA**

**Speakers**

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

**Prof. Laura N. Coordes**, Professor of Law, Sandra Day O'Connor College of Law, Arizona State University, USA  
[Virtually]

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

**Dr. M. S. Sahoo**, Advocate; Former Distinguished Professor, NLUJ; Former Chairperson, Insolvency and Bankruptcy Board of India

**Pramod Rao**, Executive Director, Securities and Exchange Board of India\*

**Moderated by**

[TBD]

3:45 pm – 4:15 pm

Tea Break

**B1 | 4:15 pm - 5:15 pm**

**Insolvency Scholars Forum Session**



A. Marrying Technology and Insolvency

**Speakers**

**Debajyoti Ray Chaudhuri**, *Managing Director & CEO, National E-Governance Services Limited*

**Anita Shah Akella**, *Joint Secretary, Ministry of Corporate Affairs\**

**Neil D'cruze**, *Middlebury College, USA\**

B. Environmental and Social Governance (ESG) and Insolvency

**Speakers**

**Prof. Himanshu Joshi**, *Professor, FORE School of Management, New Delhi*

**C1 | 5:15 pm - 6:15 pm**

**Emerging Scholars Group Sessions**

Part I: Insolvency from the Lens of Emerging Scholars



**Chair**

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

**Presenters**

**Dr. Jonatan Schytzer**, *Senior Lecturer in Private Law, Faculty of Law; Uppsala University, Sweden*

**Vasile Rotaru**, *University of Oxford, United Kingdom*

**Sabrina Becue**, *Post Doc Researcher in Commercial Law, University of São Paulo Law School, Brazil*

6:15 pm - 7:30 pm

High Tea

8:00 pm - 10:30 pm

Dinner

# DAY THREE

Sunday, 16th March, 2025

**A9 | 9:15 am - 9:30 am**

## **Welcome Address**

Sumant Batra, *President, Insolvency Law Academy*

**A10 | 9:30 am - 10:00 am**

## **Keynote Address**

Bhupender Yadav, *Cabinet Minister, Ministry of Environment, Forest and Climate Change, Government of India\**

**A11 | 10:00 am - 11:00 am**

[TBD]

**11:00 am - 11:15 am**

**Tea Break**

**A12 | 11:15 am - 12:15 pm**

## **Mediation in Insolvency**

### *Chair*

Justice A. K. Sikri, *Chairperson, Global Advisory Board, ILA; Former Judge Supreme Court of India*

### *Speakers*

Justice Christopher S. Sontchi, *Singapore International Commercial Court, Former Chief Judge of the United States Bankruptcy Court for District of Delaware, USA*

Shin-Ichiro Abe, *Founding Partner, Kasumigaseki International Law Office, Japan*

James HM Sprayregen, *Vice Chairman, Hilco Global, USA\**

Anthony J. Casey, *Donald M. Ephraim Professor of Law and Economics, University of Chicago Law School, USA*

Iram Majid, *Executive Director, Asia Pacific Centre for Arbitration and Mediation*

**C2 | 12:15 pm - 1:15 pm**

## **Part II: Insolvency from the Lens of Emerging Scholars**

### *Chair*

Mariam Zaidi, *Senior Legal Manager, Piramal Capital & Housing Finance; Co-Chair ILA, ESG*

### *Presenters*

Nandini Mittal, *Law Student, National University of Advanced Legal Studies, Kochi*

Aanjaneya Singh, *Law Student, National University of Advanced Legal Studies, Kochi*

Aastha Gupta, *Law Student, National Law University, Jodhpur*

### *Commentator*

Anoop Rawat, *Partner, Shardul Amarchand Mangaldas*





**A13 | 1:15 pm - 1:45 pm**

**Roundtable on Understanding the Synergy between PMLA and IBC**

IBC and the Prevention of Money Laundering Act, 2002 ('PMLA') are two crucial pieces of legislation in India, each addressing distinct legal domains. However, significant tension persists between these two statutes, particularly when they intersect during the Corporate Insolvency Resolution Process. A thought paper prepared by ILA in collaboration with NM Law Chambers will be presented in this session.

**Special Comments**

**Dr. M.S. Sahoo**, Advocate; Former Chairperson, Insolvency and Bankruptcy Board of India

**Madhavi Divan**, Senior Advocate; Former Additional Solicitor General, Supreme Court of India

**Presenters**

**Neha Nagpal**, Founder, NM Law Chambers

**Malak Bhatt**, Founder, NM Law Chambers

**A14 | 1:45 pm - 2:00 pm**

**Closing Remarks**

2:00 pm - 3:00 pm

Lunch

*\*Invited*



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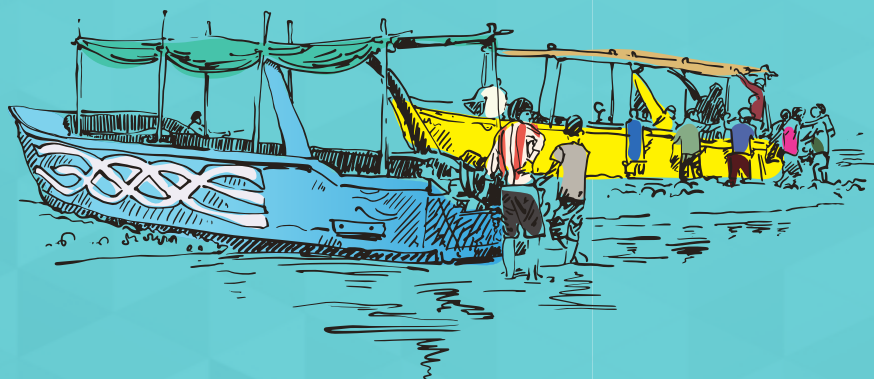






**GLIMPSE OF OUR  
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**2024**









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