



**INSOLVENCY
LAW ACADEMY**

An Indian Institute of Excellence in Insolvency

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AVIATION WORKING GROUP

SYNTHESIS NOTE **ROUNDTABLE ON SYNERGIES** BETWEEN

INSOLVENCY AND BANKRUPTCY CODE, 2016

AND

PROTECTION OF INTERESTS IN AIRCRAFT OBJECTS ACT, 2025

Tuesday, 10th June 2025 | New Delhi



INSOLVENCY LAW ACADEMY

ILA is an independent institute of excellence in insolvency. As a think tank and research institute, ILA seeks to contribute to robust policy making and enhancement of standards in the insolvency industry through cutting-edge research, innovation and development of best practices. ILA aims to develop a community in pursuit of education, research and scholarship in the field of insolvency in India.

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AVIATION WORKING GROUP

Aviation Working Group is a not-for-profit entity, co-chaired by Airbus and Boeing and comprised of the world's major aviation manufacturers, leasing companies, and financial institutions, formed to contribute to the development of the Cape Town Convention and its Aircraft Protocol. Aviation Working Group chaired the group that drafted the original version of the Protocol, chairs the advisory board for the Cape Town Convention International Registry, and works around the world on matters relating to Cape Town Convention compliance, including country scorings on its respected and impactful Cape Town Convention compliance index.

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Synthesis Note of Discussion at the Roundtable

On 16 April 2025, the Government of India notified The Protection of Interests in Aircraft Objects Act, 2025 (CTC Act), to implement the Convention on International Interests in Mobile Equipment and the Protocol to the Convention on International Interests in Mobile Equipment on Matters Specific to Aircraft Equipment signed at Cape Town on 16 November 2001 (Cape Town Convention), of which India is a signatory. After the enactment of CTC Act, Aviation Working Group (AWG) upgraded India's score on the global Index.

Insolvency Law Academy (ILA) and AWG hosted a roundtable on Tuesday 10 June 2025 in New Delhi (Roundtable) to discuss the issues arising from enactment of CTC Act, which became effective from 1 May 2025, and its impact on aviation cases under the Insolvency and Bankruptcy Code 2016 (IBC). The Roundtable was Chaired by Mr. Sumant Batra, President, ILA and Mr. Jeffrey Wool, Secretary General, AWG. It was attended by global experts and members of the Indian legal and insolvency industry.

The Roundtable deliberated on the objectives of CTC Act and Cape Town Convention. The participants were unanimous in their agreement that certainty and predictability in insolvency cases of airlines under IBC can benefit in cost-effective and enhanced aircraft leasing in India's fast growing aviation sector. The enactment of the CTC Act reflects a clear legislative intent by Parliament to give effect to the Cape Town Convention both in law and in practice. The Roundtable noted that the CTC Act has addressed the glaring gap in the existing framework governing airline insolvency in India by recognising the importance of Cape Town Convention, however, the effectiveness of the CTC Act will ultimately depend on subordinate legislation for which Rules are yet to be framed, its effective implementation, and judicial interpretation that advances CTC Act's objectives. There was a consensus among participants that certainty and predictability in insolvency proceedings are fundamental to an efficient insolvency system, as they help advance the central goal of insolvency—maximizing the value of the debtor's assets for the benefit of stakeholders. The CTC Act is aligned with that objective. It was also agreed that education programmes for stakeholders should be planned including for the judges of High Court and members of NCLT/NCLAT to help them appreciate the nuances of CTC Act.

LOOK GLOBAL, THINK LOCAL

List of Participants

Sumant Batra

President, Insolvency Law Academy

Jeffrey Wool

Secretary General, Aviation Working Group

Shailendra Ajmera

Partner, Ernst & Young

Satish Kumar Gupta

Insolvency Professional

Dinkar Venkatasubramanian

President, INSOL India

Ravi Nath

Chairman & Managing Partner, RNC Legal

Fiachra Breslin

EVP, SMBC Aviation Capital

Ajay Kumar

Managing Partner, KLA Legal Advocates & Solicitors

Anuradha Singh

Head of Legal and Transaction Management, BOC Aviation Limited

Nitin Sarin

Managing Partner, Sarin & Co.

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Joint Managing Partner, Kesar Dass B. & Associates

Marylou Bilawala

Joint Managing Partner, Wadia Ghandy & Co.

Jyoti Kumar Chaudhary

Senior Partner, Hammurabi & Solomon Partners

Jyoti Singh

Partner, AJA Legal

Sarah Jayne Rufus

Partner, AZB and Partners

Abhirup Dasgupta

Partner, HSA Advocates

Anubhav Dutta

Partner, Tuli & Co.

Pranaya Goyal

Partner, Wadia Ghandy & Co.

Piyush Mishra

Partner, Phoenix legal

Sundaresh Bhat

Partner, BDO India

Sutanu Sinha

Partner, BDO India

Debanshu Mukherjee

Co-Founder, VIDHI Centre for Legal Policy

Rajneesh Kumar

Chief Manager, Canara Bank

Rishiraj Baruah

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Vistasp Irani

Senior Associate, Sarin & Co.

Anchal Nanda

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