



**INSOLVENCY  
LAW ACADEMY**

An Indian Institute of Excellence in Insolvency

**MOULDING THE CAST  
FOR THE COUNTRY'S  
FIRST INSTITUTE OF  
EXCELLENCE IN  
INSOLVENCY**

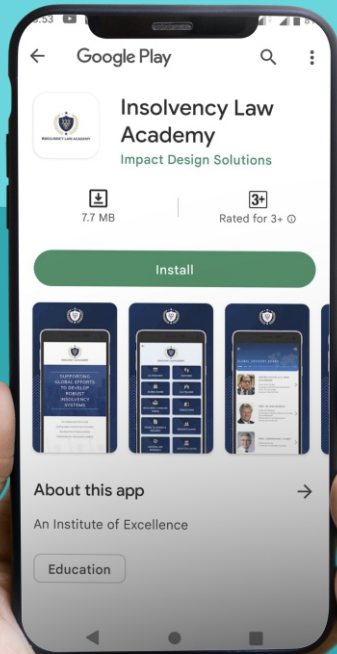
**3** CELEBRATING  
*years*

**LOOK GLOBAL,  
THINK LOCAL**

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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*It is with jubilation and humility that I present this literature on Insolvency Law Academy's emerging soft infrastructure which has the potential to propel it into becoming the fifth pillar of Indian insolvency ecosystem, and a research institution with global footprint.*

*Fuelled by market support and stakeholders' encouragement, ILA has taken long strides, creating impressionable footprints through its contributions. We have forged collaborations with many global and Indian institutions of eminence, and together with them, taken thought leadership in many futuristic areas.*

*Thanks to ILA leadership and team, its institutional architecture is shaping rapidly giving wings to its vision. ILA projects are taking flights, many even beyond our borders. In a very short span of time, ILA has successfully created the soft infrastructure for a world class institute of excellence.*

**SUMANT BATRA**

Insolvency Lawyer  
President, Insolvency Law Academy



**Justice A.K. Sikri**

*Chairman; Former Judge, Supreme Court of India; International Judge, Singapore International Commercial Court*



**Mahesh Uttamchandani**

*Regional Practice Director for Digital Transformation in East Asia & the Pacific and South Asia Region*



**Prof. (Dr.) C. Raj Kumar**

*Founding Vice-Chancellor, O.P. Jindal Global University, India*



**Dr. M.S. Sahoo**

*Advocate; Former Distinguished Professor, National Law University Delhi; Former Chairperson, Insolvency and Bankruptcy Board of India*



**Scott Atkins**

*Immediate Past President, INSOL International; Chairman, Norton Rose Fulbright, Australia*



**Abhijeet Sinha**

*Senior Advocate, Supreme Court of India*



**James H.M.**

**Sprayregen**

*Vice Chairman, Hilco Global; Founder, Kirkland & Ellis' Worldwide Restructuring Group, USA*



**Shreesha Merla**

*Former Member (Technical), National Company Law Appellate Tribunal, India*



**Sumant Batra**

*Insolvency Lawyer; President, Insolvency Law Academy, India (Ex-officio)*

# ILA FELLOWSHIP PROGRAMME

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 seeks to employ the talents, resources and good will 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.

# ILA FELLOWS

IN ORDER OF PRESENTATION



**Late Shri Arun Jaitley**  
*Former Minister of  
Finance and Corporate  
Affairs  
(Posthumously)*



**Justice Rohinton  
Fali Nariman**  
*Former Judge,  
Supreme Court of  
India*



**Justice Manmohan  
Sarin**  
*Former Chief Justice,  
High Court of Jammu &  
Kashmir and Ladakh;  
Founding President,  
INSOL India*



**Late Dr. Bibek  
Debroy**  
*Chairman, Economic  
Advisory Council to  
the Prime Minister of  
India*



**Dr. T. K. Vishwanathan**  
*Chairman, Bankruptcy  
Law Reforms Committee;  
Former Union Law  
Secretary*



**Patrick Ang**  
*Managing Partner,  
Rajah & Tann  
Singapore LLP*



**Dr. Justice D Y  
Chandrachud**  
*Former Chief Justice of  
India*



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



**Neil H. Cooper**  
*Past President,  
INSOL International,  
London*



**Dr. Bob Wessels**  
*Professor Emeritus,  
International  
Insolvency Law,  
University of Leiden,  
Leiden Law School,  
The Netherlands*



**Justice Kannan  
Ramesh**  
*Hon'ble Judge, The  
Appellate Division,  
Supreme Court of  
Singapore*



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



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

1

CLIMATE CHANGE  
AND INSOLVENCY

2

BANK INSOLVENCY

3

MUNICIPAL DEBT  
RESTRUCTURING

4

MSME INSOLVENCY

5

INDIVIDUAL  
INSOLVENCY

6

PRE-INSOLVENCY  
AND PREVENTIVE  
RESOLUTION

7

PRICE DISCOVERY  
OPTIMISATION

8

INDUSTRY BEST  
PRACTICES

9

CROSS-BORDER  
INSOLVENCY

10

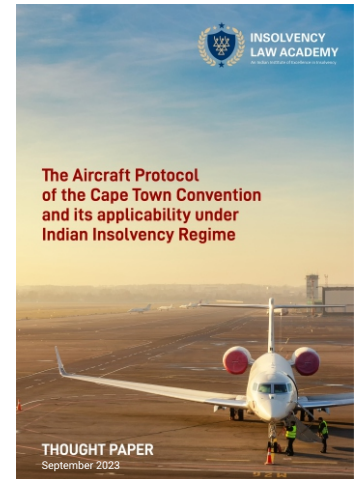
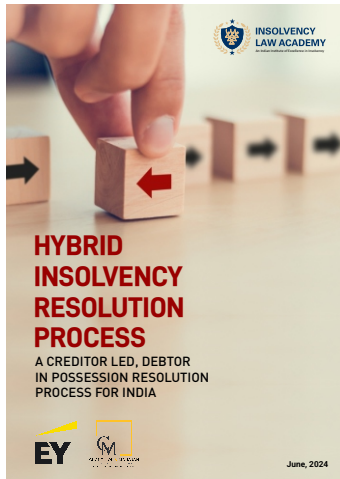
IMPACT ASSESSMENT

 <p><b>NALSAR</b> UNIVERSITY OF LAW HYDERABAD</p>	<p>॥न्यायस्तत्र प्रमाणं स्यात् ॥</p>  <p><b>NLU</b> DELHI</p>	 <p><b>UNIDROIT</b> INTERNATIONAL INSTITUTE FOR THE UNIFICATION OF PRIVATE LAW INSTITUT INTERNATIONAL POUR L'UNIFICATION DU DROIT PRIVE</p>	 <p><b>UNCC India</b> UNCITRAL National Co-ordination Committee India</p>	 <p><b>NiSM</b> राष्ट्रीय प्रतिभूति बाजार संस्थान National Institute of Securities Markets An Educational Initiative of SEBI</p>
 <p><b>National Law Institute University, Bhopal</b></p>	 <p><b>ICFAI</b> LAW SCHOOL</p>	 <p><b>CHANDHIK &amp; MAHAJAN</b> ADVOCATES AND SOLICITORS</p>	 <p><b>EY</b></p>	 <p><b>Burford</b></p>
 <p><b>IIVER</b> AN INSTITUTE OF EDUCATIONAL RESEARCH</p>	 <p><b>DVARA</b> Research</p>	 <p><b>Kathmandu University</b></p>	 <p><b>Tribhuvan University</b></p>	 <p><b>FISME</b> Federation of Indian Micro and Small &amp; Medium Enterprises</p>
 <p><b>Jindal Global Law School</b> India's First Global Law School</p>	 <p><b>JANAAGRAHA</b></p>	 <p><b>INSOL India</b></p>	 <p><b>Chanakya National Law University</b></p>	





Research | Studies



## Hybrid Insolvency Resolution Process – A Creditor Led, Debtor in Possession Resolution Process for India

The research paper proposes a hybrid model customized for the Indian eco-system. The model proposed in this paper is in line with the objectives of IBC and broadly aligned with the Report of IBBI Expert Committee on Creditor Led Resolution Approach.

## Committee of Creditors' Statement of Standards in Conduct and Performance for Creditors

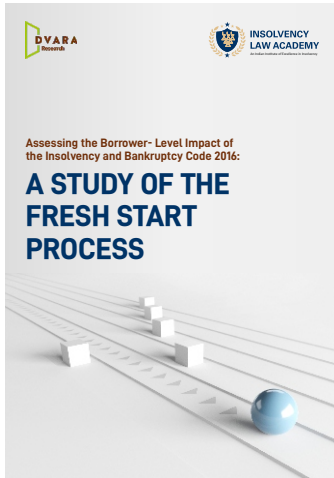
The Code of Conduct comprises of best processes and standards to guide an ideal CoC behavior and enhance the standards of its functioning during the CIRP. It also complements the code of conduct prescribed for insolvency professionals.

## Co-relation between Indian Maritime and Insolvency Laws

This thought paper on interface between maritime and insolvency laws is expected to assist the policy makers and the market in addressing the issues brought out by the study.

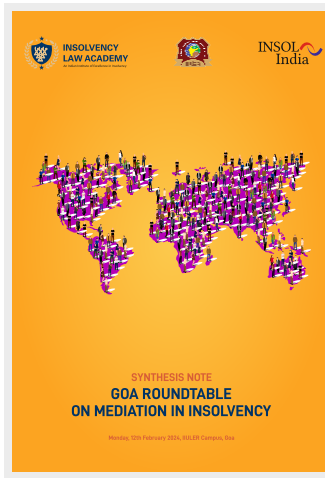
## The Aircraft Protocol of the Cape Town Convention and its applicability under Indian Insolvency Regime

A thought Paper on the Aircraft Protocol of the Cape Town Convention and its applicability under the Indian Insolvency Regime, for the benefit of policy makers and stakeholders.



### A Study of Fresh Start Process

The research is intended as a methodological contribution through which the impact of the IBC across borrower groups can be measured. Through this paper, an attempt has been made to estimate the potential consequences of the Fresh Start Process defined under the Part III of the Insolvency and Bankruptcy Code, 2016.



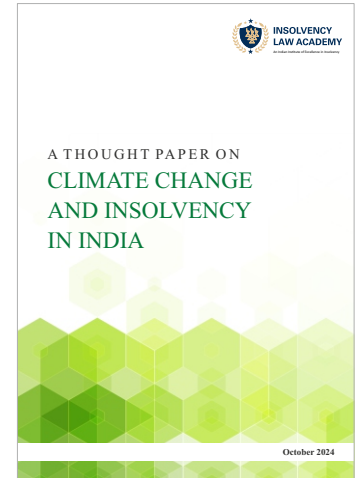
### Goa Roundtable on Mediation in Insolvency

The synthesis note outlines the deliberations of international experts on the use of mediation in India.



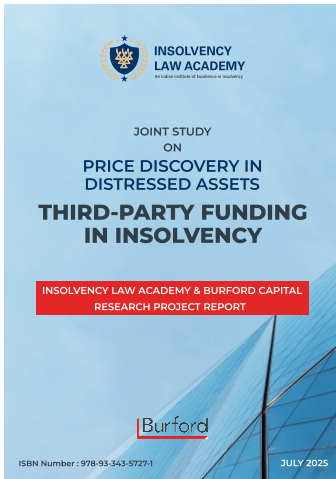
### Paving Way for Asset Reconstruction Companies to Submit Resolution Plans Under the Insolvency and Bankruptcy Code, 2016

The synthesis discusses the October 11 2022 circular issued by the Reserve Bank of India, background to the issuance and the key features of the circular.



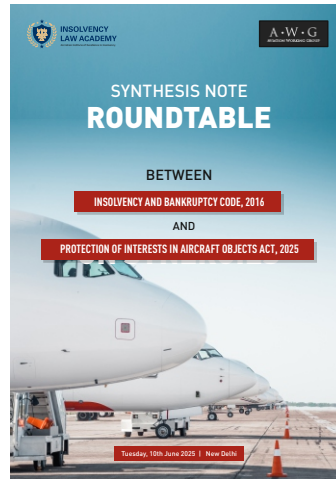
### Climate Change and Insolvency in India

A Thought Paper that argues - there is a stark juxtaposition between the goals of insolvency law and climate change risks mitigation and adaption, and advocates that India can use the Insolvency and Bankruptcy Code 2016 (IBC) to effectively address many risks arising for businesses from climate change.



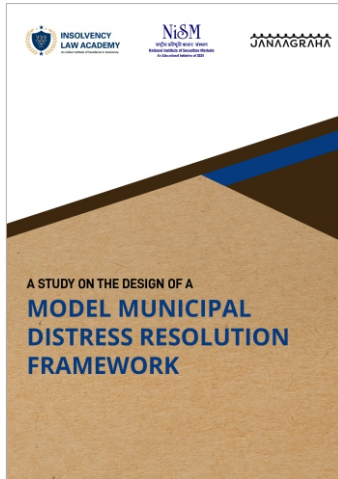
## Joint Study on Price Discovery in Distressed Assets, Third party funding in Insolvency

The third-party funding has a significant nexus with price discovery and can have many strategic benefits. Some of these are outlined in this report. This report is prepared by ILA in collaboration with Burford Capital.



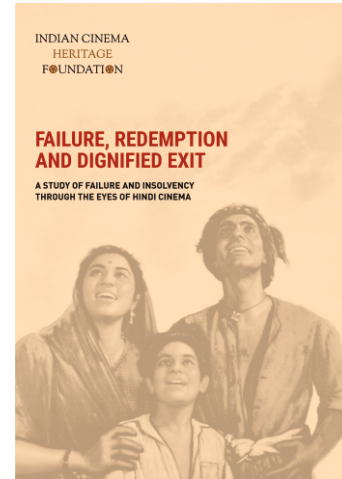
## Roundtable on Synergies between Insolvency and Bankruptcy Code, 2016 & Protection of Interests in Aircrafts Objects Act, 2025

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).



### **A Study on the Design of a Model Municipal Distress Resolution Framework**

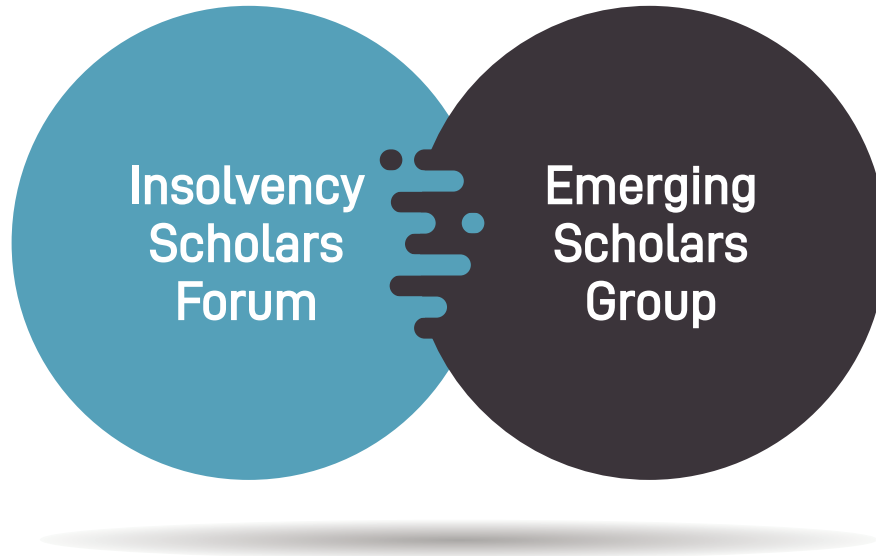
ILA in collaboration with SEBI NiSM & Janaagraha has undertaken a study that will address the pressing need for a structured approach to handling municipal distress and explore the potential impact of introducing an insolvency law in this domain. Additionally, it will examine how such a law could bring about transparency, define principles governing public interest and creditor rights, and signal to lenders regarding the management of municipal distress. This study aims to boost the municipal bond investors' confidence and to promote the municipal bond market.



### **A Study of Failure and Insolvency Through the Eyes of Hindi Cinema**

A work-in-progress paper by Mr. Pavan Jha, co-authored by Mr. Sumant Batra, studies insolvency through the eyes of Indian Cinema.

# **BUILDING A COMMUNITY OF INSOLVENCY ACADEMIC AND SCHOLARS IN INDIA**



Commissioning Research Papers | Peer Review of Papers  
Training | Mentoring | Guiding Research



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.



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



**Prof. Laura N. Coordes**  
*(CO-CHAIR)*  
Professor of Law, Sandra  
Day O'Connor College of  
Law, Arizona State  
University, USA



**Dr. Akshaya Kamalnath**  
Associate Professor,  
ANU College of Law,  
Australian National  
University, Australia



**Prof. Anthony J. Casey**  
Deputy Dean,  
Donald M. Ephraim  
Professor of Law and  
Economics, Faculty Director,  
The Centre on Law and  
Finance, The University of  
Chicago Law School, USA



**Mariam Zaidi**  
Senior Legal Officer,  
Piramal Capital & Housing  
Finance, INSOL Fellow, III  
Next Gen Leader, India



**Prof. Dr. Reinhard Bork**  
University Professor  
(Emeritus) Civil Procedure  
and General Procedural  
Law, University of  
Hamburg, Germany



**Prof. Jason Harris**  
Professor of Corporate  
Law, University of Sydney  
Law School, University of  
Sydney, Australia



**Prof. Simin Gao**  
Associate Professor,  
School of Law Tsinghua  
University, PRC, Visiting  
Associate Professor,  
National University of  
Singapore



**Vaneeta Patnaik**  
Associate Professor (law),  
National University of  
Juridical Sciences, Kolkata,  
India  
(Special Invitee)



**Dr. Naveen Bali**  
Senior Manager,  
Economics, Koan Advisory  
Group, India  
(Special Invitee)



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.



**Dr. Jonatan Schytzer**

*(CHAIR)*  
Senior Lecturer in Private Law,  
Faculty of Law; Uppsala  
University, Sweden



**Prof. Ishana Tripathi**

*(CO-CHAIR)*  
Director – Research and  
Innovation; Shardul Amarchand  
Mangaldas & Co. India



**Dr. Raghav Pandey**

*(VICE CHAIR)*  
Assistant Professor,  
National Law University Delhi,  
India



**Vaidehi Gulati**

*(EX-OFFICIO CONVENOR AND  
SECRETARY)*  
Senior ILA Research Associate,  
India



**Preeti Nalavadi**

*(CO-CONVENOR)*  
Lecturer and PhD Candidate,  
Adelaide Law School, Faculty  
of Arts, Business, Law and  
Economics, The University of  
Adelaide, Australia



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. The Task Force seeks to enrich the public discourse and academic literature with the features and challenges of the insolvency framework in EMDEs.



### **Prof. Aurelio Gurrea-Martinez**

*Associate Professor of Law, Head, Singapore Global Restructuring Initiative, Singapore Management University, Singapore*

*(Honorary Chairman)*

## **MEMBERS OF EMDE TASK FORCE**

### **Prof. Anthony J. Casey**

*Donald M. Ephraim Professor of Law and Economics, Faculty Director, The Center on Law and Finance, University of Chicago, USA*

### **Andi Y. Kadir**

*Head of Dispute Resolution Practice, HHP Law Firm (Baker & McKenzie International), Indonesia*

### **Prof. Felix Steffek**

*Professor of Law; Director of the Centre for Corporate and Commercial Law (3CL); University of Cambridge, United Kingdom*

### **Prof. Juanitta Calitz**

*Vice Dean; Research & Internationalisation, Associate Professor, University of Johannesburg, South Africa*

### **Dr. M.S. Sahoo**

*Advocate, Former Distinguished Professor, National Law University Delhi; Former Chairperson Insolvency and Bankruptcy Board of India, India*

### **Prof. Rebecca Parry**

*Professor, Nottingham Law School; Co-Director of the Centre for Business and Insolvency Law, Nottingham Trent University, England*

### **Prof. Sheila Christina Neder Cerezetti**

*Partner, Neder Cerezetti Advocacia, Brazil*

### **Prof. Simin Gao**

*Associate Professor, School of Law Tsinghua University, PRC*

### **Prof. Winifred Mary Tarinyeba-Kiryabwire**

*Associate Professor of Law, Department of Commercial Law, School of Law, Makerere University, Republic of Uganda*

The ILA IC is a mixed bag of experienced and upcoming thinkers with the objective to raise and ideate, insolvency related issues which could be taken up by ILA, in one way or the other especially for deeper consideration and fruition. It serves as a sounding board to the ILA President in his duties to lead ILA in the area of thought leadership.



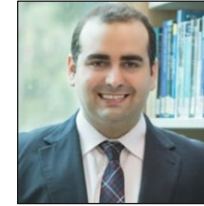
**Susana Hidvegi Arango**

*Senior Advisor, Riveron Consulting LLC; Former Chief Bankruptcy Justice of Colombia, South America*



**Dr. M.S. Sahoo**

*Advocate; Former Distinguished Professor, National Law University Delhi; Former Chairperson, Insolvency and Bankruptcy Board of India*



**Dr. Aurelio Gurrea Martinez**

*Associate Professor of Law, Head, Singapore Global Restructuring Initiative, Singapore Management University, Singapore*



**Dinkar Venkatasubramanian**

*Partner and National Leader, Turnaround and Restructuring Services, EY Restructuring LLP, India (nominated ex-officio as President Elect of INSOL India)*



**Dr. Winifred Tarinyeba Kiryabwire**

*Associate Professor, The School of Law, Makerere University, Uganda, Africa (Special Invitee)*



**Natasha D'Cruze**

*Research Associate, Household Finance Research Initiative, Dvara Research Foundation, India*



**Dr. Siddharth Srivastava**

*Partner, Banking and Finance, Restructuring and Insolvency, Khaitan & Co., India*



SHRI ARUN JAITLEY  
FOUNDATION

# ARUN JAITLEY MEDIATION CENTRE

A collaborative initiative of Insolvency Law Academy and Shri Arun Jaitley Foundation

Arun Jaitley Mediation Centre is proposed as a neutral not-for-profit international centre to facilitate the resolution of disputes in the insolvency eco-system by use of mediation. Besides providing mediation services, the proposed Centre will also develop a cadre of professional mediators. The Centre will also serve as an advocacy body to promote the use of mediation.

# ILA INTERNATIONAL SHORT STORY CONTEST ON INSOLVENCY AND BANKRUPTCY



Insolvency Law Academy hosts annual Editions of ILA Short Story (Insolvency and Bankruptcy) Contest, taking it international and tugging it under the Emerging Scholars Group. The best short story, is selected and awarded by a jury of international experts.



Winner- **Ms. Sakshi Vijay**



Winner- **Mr. Rav Pratap Singh**

1st Runner up- **Mr. S. Badri Narayanan**

2nd Runner up- **Mr. Nipun Singhvi & Mr.**

**Mayur Jugtawat** (Co-authors)

3rd Runner up- **Ms. Anjali Mukaty**



Winner- **Mr. Aanjaneya Singh**

1st Runner up- **Mr. Prasad Babasaheb**

**Warkar & Ms. Alokita Tangri** (Co-authors)

2nd Runner up- **Mr. Kushal**

**Brahmkshatriya**

## **Creating the future journal of Insolvency Law Academy**

ILA has launched - ILA Think Factory - an online platform to gather the community of scholars, academics and thinkers to participate in discourse by contributing articles and blogs on approaches to national and international laws and practices. The articles and blogs can be contributed only by invitation and must strictly observe the submission guidelines.

There are three sections of ILAThinkFactory - The ILA Lens, The Insolvency Prism and The ESG Keyboard.

### **ILA Lens**

The ILA Lens will include both, blogs and articles that can be contributed only by ILA in-house team members.

### **Insolvency Prism**

The Insolvency Prism will include articles and blogs which can be contributed by academicians and industry leaders and experts, including the esteemed members of ILA Global Advisory Board, Ideation Council and Insolvency Scholars Forum.

### **The ESG Keyboard**

The section will include articles and blogs by ILA Emerging Scholars Group (ESG) members and those invited by ESG Leadership to contribute.

To view the ILAThinkFactory, please visit our website

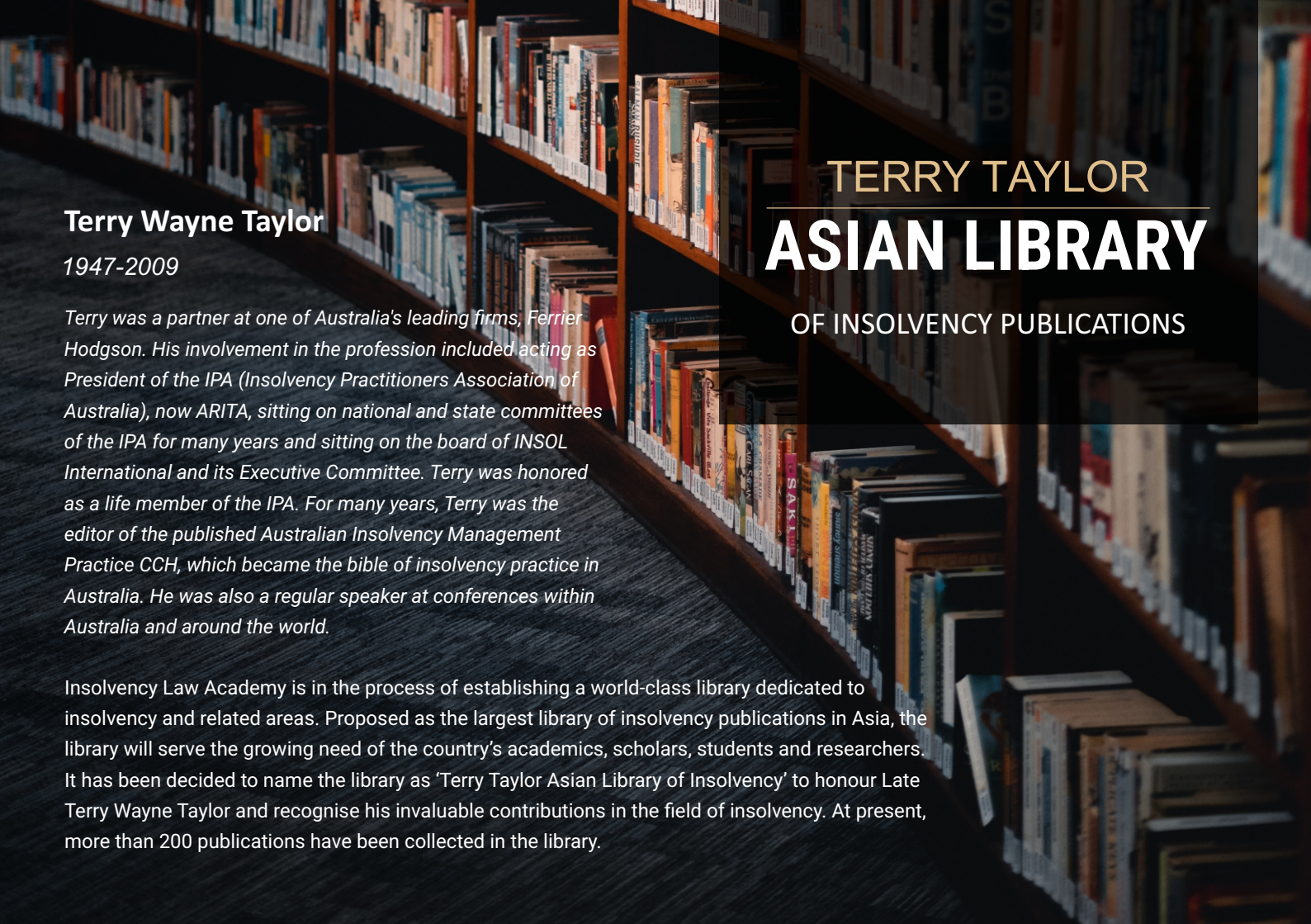
[www.insolvencylawacademy.com/think-factory](http://www.insolvencylawacademy.com/think-factory)

# JUSTICE D.P. WADHWA INSOLVENCY RESOURCE CENTRE AND ARCHIVE

The Insolvency Law Academy Resource Centre and Archive is being developed as a comprehensive collection and collation of insolvency and related legislations and regulations from jurisdictions around the world; important court decisions; a selection of reports, publications and articles; books on insolvency, bankruptcy and related subjects; and other online resources on insolvency, bankruptcy and turnaround. It is a digital and freely accessible resource.

The Resource Centre is dedicated to Shri Justice D.P. Wadhwa, former Judge of the Supreme Court of India, in recognition of his role in the development of insolvency industry in India.





## Terry Wayne Taylor

1947-2009

*Terry was a partner at one of Australia's leading firms, Ferrier Hodgson. His involvement in the profession included acting as President of the IPA (Insolvency Practitioners Association of Australia), now ARITA, sitting on national and state committees of the IPA for many years and sitting on the board of INSOL International and its Executive Committee. Terry was honored as a life member of the IPA. For many years, Terry was the editor of the published Australian Insolvency Management Practice CCH, which became the bible of insolvency practice in Australia. He was also a regular speaker at conferences within Australia and around the world.*

Insolvency Law Academy is in the process of establishing a world-class library dedicated to insolvency and related areas. Proposed as the largest library of insolvency publications in Asia, the library will serve the growing need of the country's academics, scholars, students and researchers. It has been decided to name the library as 'Terry Taylor Asian Library of Insolvency' to honour Late Terry Wayne Taylor and recognise his invaluable contributions in the field of insolvency. At present, more than 200 publications have been collected in the library.

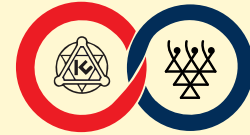
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# THE NEPAL INITIATIVE

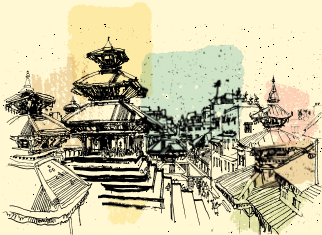


**CENTRE FOR INSOLVENCY STUDIES®**  
A joint initiative of Insolvency Law Academy and  
The School of Law, Kathmandu University

Nepal is strengthening its insolvency eco-system. Insolvency Law Academy is supporting Nepal's efforts in enhancing knowledge and developing capacity in the field of insolvency and related areas.

ILA has entered into strategic partnership with Nepal Law Campus, Tribhuvan University, and with the School of Law, Kathmandu University, to facilitate a robust exchange of ideas, research, and best practices, with the ultimate goal of contributing to the advancement of insolvency and bankruptcy law. The partnerships are expected to yield numerous benefits, such as the development of specialised training programs, joint research initiatives, and academic exchanges. By pooling their expertise and resources, both institutions aim to cultivate a comprehensive understanding of insolvency law, equipping legal professionals, students, and practitioners with the necessary skills to navigate the intricacies of the field. ILA has established its first cross-border research platform - The Centre of Insolvency Studies in Kathmandu University.

The projects rolled out include, a six-module training programme for academic, a compendium of essays to create literature on Nepal's legal and judicial system.



INAUGURAL  
**CONFERENCE**

& 1<sup>ST</sup> MEETING OF INSOLVENCY SCHOLARS FORUM

4th - 5th  
February  
2023

**EMERGING GLOBAL  
INSOLVENCY HORIZON:  
INDIAN FOOTPRINT & FRONT VIEW**

**ITC MAURYA**

Diplomatic Enclave, Chanakyapuri, New Delhi

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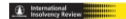
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An Indian Institute of Excellence In Insolvency

2<sup>ND</sup>

**ANNUAL CONFERENCE**

2<sup>ND</sup> MEETING OF INSOLVENCY SCHOLARS FORUM

1<sup>ST</sup> MEETING OF EMERGING SCHOLARS GROUP

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RESILIENT SYSTEMS, UNIQUE SOLUTIONS**

FEBRUARY, 2024

FRIDAY  
**9<sup>th</sup>**

SATURDAY  
**10<sup>th</sup>**

SUNDAY  
**11<sup>th</sup>**

Mercure Goa Devaaya Resort, Divar Island, Goa, India

REGISTRATION BROCHURE





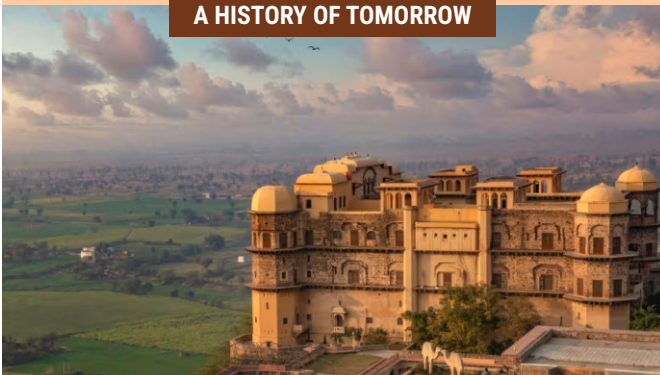
# 3<sup>rd</sup> ANNUAL CONFERENCE

3RD MEETING OF INSOLVENCY SCHOLARS FORUM  
2ND MEETING OF EMERGING SCHOLARS GROUP

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

Tijara Fort Palace, Alwar, Rajasthan, India

**INSOLVENCY REGIMES:  
A HISTORY OF TOMORROW**



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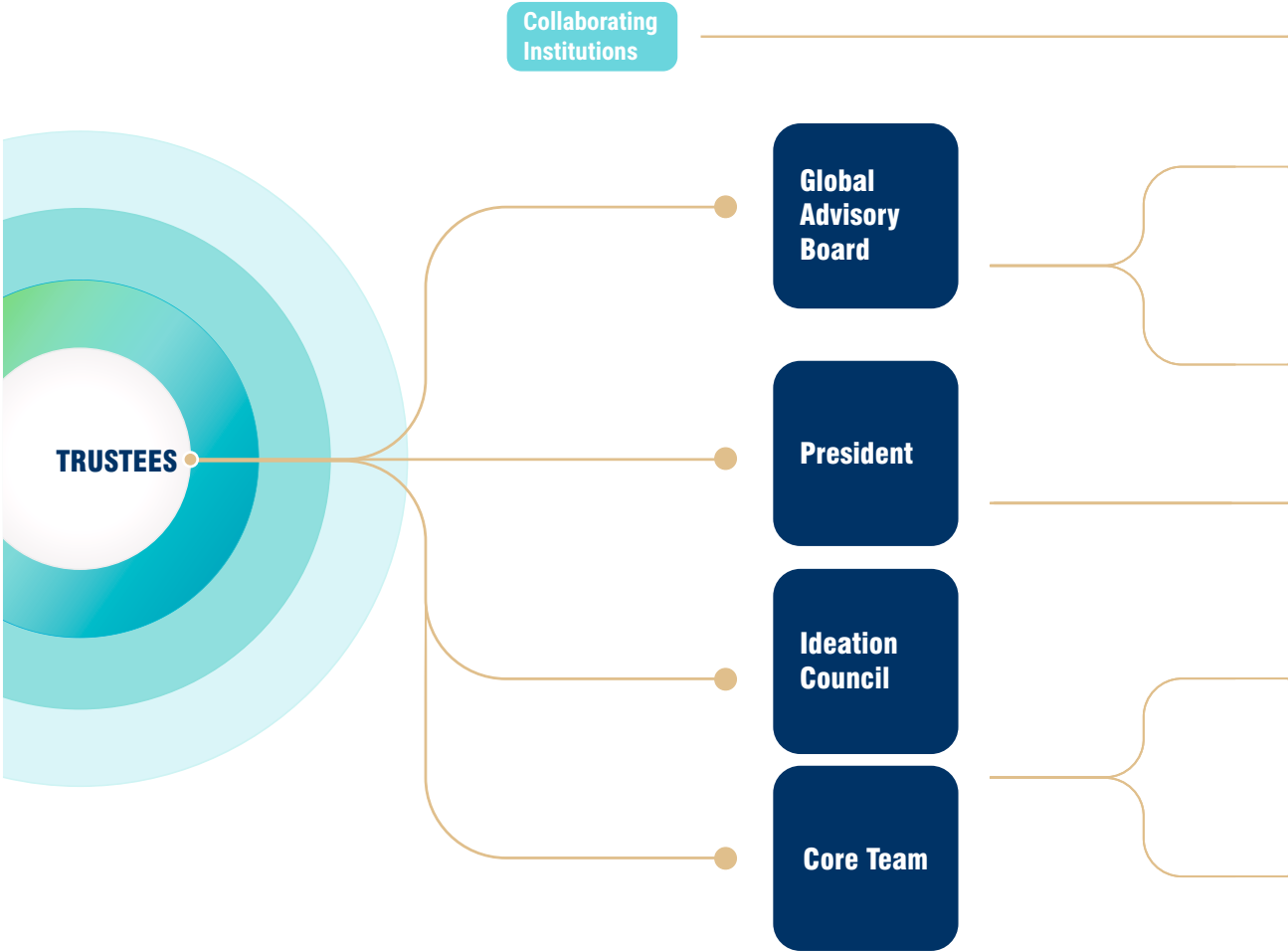
# 4<sup>th</sup> ANNUAL CONFERENCE

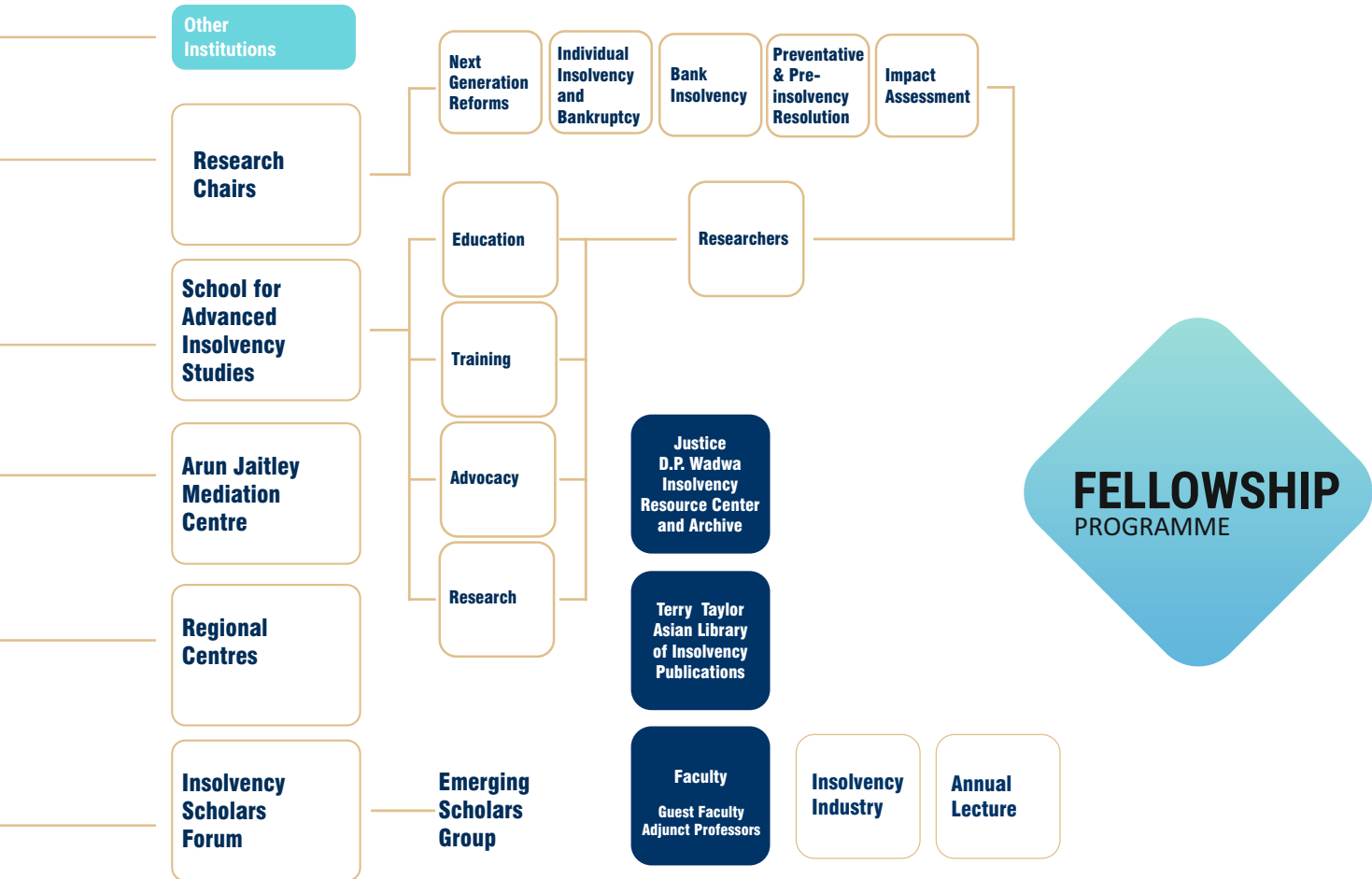
24-26 January 2026

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**INSOLVENCY LAW AND POLICY: GEOPOLITICS  
AND INDIA'S JOURNEY TO 2047**







**FELLOWSHIP**  
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Former Hon'ble Judge, Supreme Court of India

"I am confident the Insolvency Law Academy will continue to contribute towards turning the insolvency regime of India into a globally recognised story."



## **Amitabh Kant**

G20 Sherpa, Government of India

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