



**INSOLVENCY
LAW ACADEMY**

An Indian Institute of Excellence in Insolvency

4th ANNIVERSARY



E D I T I O N

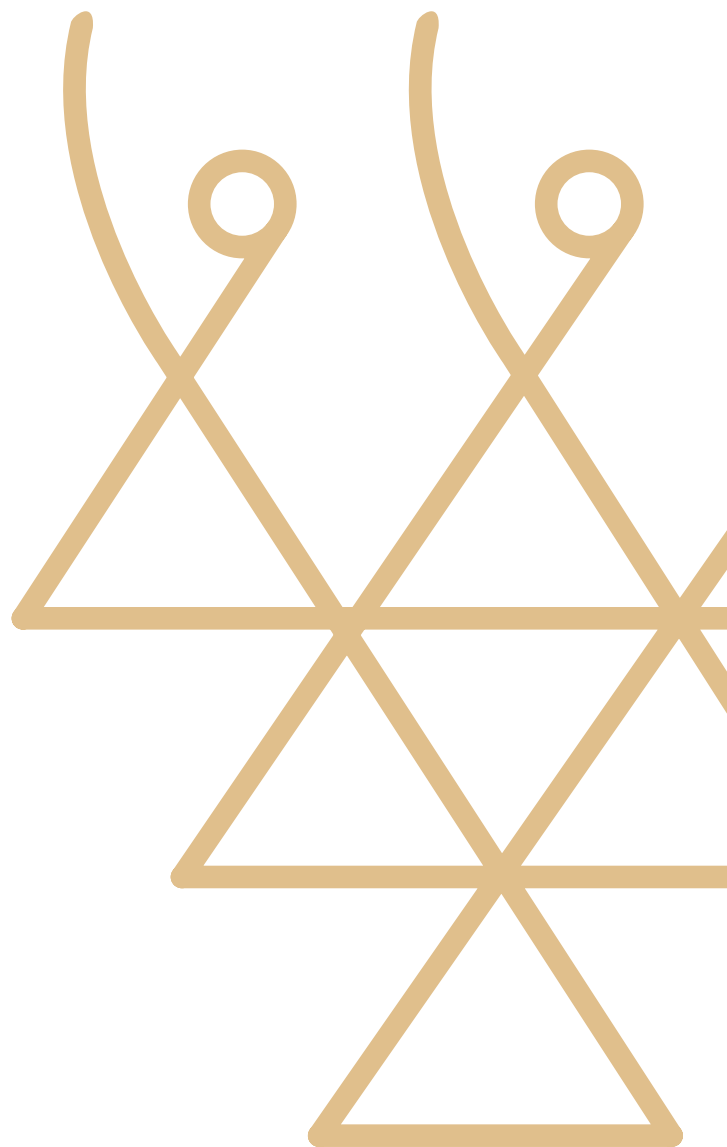
Four Years of Excellence

3 June 2026



**LOOK GLOBAL,
THINK LOCAL**

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



FOREWORD

Four years is a short time in the life of an institution, and shorter still in which to build one. Yet in these four years, the Insolvency Law Academy has grown from an idea into an independent think tank and research institution with global reach, and today it stands as an intellectual hub for insolvency law and policy. I feel privileged to be associated with the Academy and feel gratified by its remarkable achievement.

Insolvency law has come a long distance. What was once a moral obligation between a defaulting debtor and an unpaid creditor now underpins the effective functioning of entire economies. It preserves economic continuity, ensures orderly distribution, and enables collective resolution. Insolvency issues are no longer limited within the geographical boundaries of the nations, they have cross-border ramifications as well. In this context, globalisation has generated various kinds of cross-border issues which need to be resolved by insolvency courts in different jurisdictions simultaneously. That necessitates court-to-court cooperation. Recognising this necessity, UNCITRAL has come out with model law on cross-border insolvency. Thus, today each jurisdiction needs an ecosystem in the field of insolvency which takes care of domestic insolvency and is also equipped to deal with cross-border insolvency issues.

I have seen this field mature from close quarters. My years in the Supreme Court coincided with the formative period of the Insolvency and Bankruptcy Code, when courts, tribunals, and practitioners were learning the new discipline together. Likewise, I have also come across best practices to deal with cross-border insolvency issues which are followed by various jurisdictions with the adoption of UNCITRAL model law. With the Amendment Act, 2026, it is hoped that India would also soon usher into cross-border bankruptcy regime. With India on the cusp of introducing cross-border discipline, convergence of domestic law with international best practices also needs to be developed.

As economies have grown more complex, the challenges have multiplied faster than legislation can anticipate them. Meeting these challenges calls for a body of thinkers, visionaries, experts, academics, and practitioners who remain not merely abreast of the market but ahead of it, and who can support policymakers on reforms yet to come. Such an institution was needed, independent in its thinking and candid in its counsel. It is today the first institution of its kind anywhere in the world.

The Academy's body of work in four years speaks for itself. Its research publications have made a tangible impact, with some contributing to amendments in the law and regulations and many shaping best practices in the market. Its research chairs on mediation in insolvency, cross-border insolvency, and impact assessment have institutionalised sustained inquiry into areas that demand deep thinking. It has ventured where few had gone before, examining the interplay between insolvency and climate change well before these questions entered the mainstream. Its roundtables have brought experts together on live questions of policy, and the Insolvency Scholars Forum has given rigour and direction to academic engagement with the Code.

These are also times when the world is turning inward. Economic nationalism and protectionism are on the rise in key markets, and the instinct to look beyond one's borders needs deliberate cultivation. The Academy has cultivated it. Its Advisory Board draws distinguished members from across the globe, and its annual conference has become a fixture on the international calendar, bringing judges, regulators,

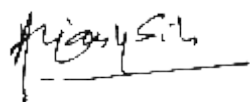
scholars, and practitioners from many jurisdictions to one platform so that we may learn from each other's experience and induct the best of global practice into our own. Everyone eagerly looks forward to the next edition in March 2027.

What is particularly heartening is that the Academy's ambition extends beyond policy and practice to the generation that will inherit this field. It is quietly building an architecture for the scholars of tomorrow. Its Emerging Scholars Group, its article and essay competitions, its MoUs with colleges for research and capacity building, and its mock CIRP and moot court competitions draw young minds into serious engagement with the discipline. Its short story contest even brought literature and insolvency together, an imagination rare in institutions of this kind. This generation will play an important role in realising the vision of Viksit Bharat by 2047.

In doing all this, the Academy has done something more than produce research. It has built a community. Scholars, thought leaders, judges, academics, practitioners, and students, drawn from India and abroad, now gather under its umbrella, each strand strengthening the other. An old African saying has it that when spider webs unite, they can halt even the lion. The web the Academy is weaving is precisely such a union, and its strength will serve a purpose far larger than itself. A robust insolvency ecosystem releases locked capital, revives viable enterprises, and deepens the confidence of investors at home and abroad. This community will contribute meaningfully to India's march towards a 5 trillion-dollar economy.

The journey that began with the enactment of the Code in 2016 has come far, most recently with the 2026 amendment. Gaps remain in personal insolvency, and in cross-border and group insolvency, though the enabling provision of Section 240C now paves the way for a regime expected to be rolled out soon. The Academy will continue to assist in closing these gaps with the same rigour it has brought to everything it has undertaken.

The academy has grown from an idea into a community, and its best chapters are yet to be written. Let us celebrate its four splendid years!



JUSTICE A.K. SIKRI

Chairman, Global Advisory Board, Insolvency Law Academy
Former Judge, Supreme Court of India
International Judge, Singapore International Commercial Court

STATEMENT FROM THE PRESIDENT

It is with immense pride and a deep sense of gratitude that I present this commemorative publication on the occasion of the Fourth Anniversary of the Insolvency Law Academy.

When ILA was established on 3 June 2022, it was founded on a simple yet ambitious belief that the continued evolution of India's insolvency ecosystem would require more than legislative reform and jurisprudential development. It would require a dedicated institution committed to advancing research, fostering informed dialogue, nurturing future leaders, and creating a lasting intellectual infrastructure for the insolvency profession.

Four years later, it is heartening to reflect on the remarkable progress that ILA has made. What began as a vision has evolved into a vibrant academic institution that has earned the trust and support of policymakers, judges, regulators, professionals, academics, and students alike.

Over the years, ILA has established itself as a platform for thought leadership by producing high-quality research, facilitating meaningful policy dialogue, organising conferences and academic forums of international standing, and promoting interdisciplinary engagement on emerging issues in insolvency and restructuring. Our collaborations with leading institutions in India and across the world have further enriched our work and expanded our global footprint.

None of these achievements would have been possible without the unwavering guidance of our Global Advisory Board and the dedication of ILA team, the support of our partners, and the confidence reposed in us by the insolvency community. To each of them, I express my sincere gratitude.

This publication is more than a reflection of our achievements; it is a testament to the collective efforts of everyone who has contributed to ILA's journey. It captures the milestones we have reached, the initiatives we have undertaken, and the impact we have sought to create over the past four years.

As we celebrate this important milestone, we remain firmly committed to our founding vision to build a world-class institution of excellence that contributes meaningfully to insolvency law, policy, and practice, in India and beyond. With renewed purpose and the continued support of our stakeholders, we look forward to the next chapter of ILA's journey.

It is with great humility and a deep sense of gratitude that we present this Fourth Anniversary Edition of ILA. This publication is both a reflection on ILA's journey over the past four years and a reaffirmation of its commitment to advancing research, fostering dialogue, supporting evidence-based policymaking, and strengthening insolvency practice in India and beyond.

The achievements chronicled in these pages are the result of the unwavering guidance of our mentors, the invaluable support of our institutional partners, and the dedication of our colleagues, scholars, practitioners, and well-wishers who have believed in ILA's vision from the very beginning. To each one of them, we extend my sincere gratitude.

While we take pride in the progress made thus far, we remain mindful that the journey towards building a world-class institute of excellence for insolvency research and policy engagement is an ongoing one. We look forward to continuing this journey with the same spirit of collaboration, intellectual curiosity, and public purpose that inspired the establishment of the Academy in 2022.



SUMANT BATRA

President, Insolvency Law Academy
Insolvency Lawyer

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AN IDEA WHOSE TIME HAD COME

The Insolvency Law Academy was established on 3 June 2022, as a not-for-profit institution, at a time when India's insolvency regime was entering a new phase of maturity. Although the Insolvency and Bankruptcy Code, 2016 had fundamentally transformed the country's approach to corporate distress and restructuring, it had become increasingly evident that the continued evolution of the insolvency ecosystem would require more than legislative reform. It demands sustained research, informed dialogue, and institution capable of convening diverse stakeholders to foster evidence-based policy development and strengthen insolvency practice.

The idea of one such institution - Insolvency Law Academy - emerged during the discussions in the room of Late Dr. Bibek Debroy, the then Chairperson of the Prime Minister's Economic Advisory Council (EAC-PM). The discussion was mainly on the broader economic reforms required in the post-pandemic period, including the insolvency laws. These conversations highlighted India, as an economic leader, needs an independent platform dedicated to insolvency research, policy analysis, and stakeholder engagement. This vision ultimately culminated in the establishment of ILA.

From its inception, ILA sought to position itself as a bridge between scholarship, policy, and practice, recognising that insolvency operates at the intersection of law, finance, economics, governance, and business. This perspective enabled it to engage meaningfully with regulators, policymakers, judges, insolvency professionals, academics, researchers, and students.

Under the guidance of Justice A.K. Sikri, former Judge of the Supreme Court of India, and Chairperson, ILA Global Advisory Board, ILA has steadily developed into a platform for thoughtful engagement on issues affecting the insolvency ecosystem. Through conferences, policy dialogues, collaborative projects, roundtable discussions and research publications, ILA has created space for informed discussion on both contemporary challenges and emerging developments in insolvency and restructuring.

As its work expanded over the four years, ILA has actively pursued collaborations with some of the top academic institutions, professional bodies, industry organisations, and international partners. These partnerships, formalised through a series of Memoranda of Understanding and collaborative arrangements, has enabled ILA to broaden its research footprint, facilitate knowledge exchange, build a cadre of scholars and promote comparative learning across jurisdictions. These relationships have strengthened ILA's ability to contribute to discussions on insolvency law and policy from both Indian and global perspectives.

A distinctive aspect of ILA's growth has been its emphasis on nurturing scholarship and fostering a community of researchers. Recognising that the long-term development of the insolvency ecosystem depends upon intellectual engagement and academic inquiry, ILA established the Insolvency Scholars Forum (ISF) and the Emerging Scholars Group (ESG). These initiatives were conceived as dedicated platforms to encourage high-quality research, facilitate mentorship, and provide opportunities for scholars at different stages of their academic and professional journeys. Through paper presentations, research collaborations, scholarly discussions, and interactions with leading practitioners and academics, ISF and ESG have contributed to the development of a vibrant research community associated with the ILA.

Together, these efforts reflect ILA's broader approach to institution-building, one that combines research, collaboration, and capacity development. By fostering partnerships across institutions and creating opportunities for emerging scholars, ILA has sought to strengthen both the intellectual foundations and the future leadership of the insolvency ecosystem.

As ILA completes four years of its journey, this Anniversary Edition Brochure seeks to capture briefly, the milestones, collaborations, initiatives, and impact that have shaped the institution since its inception. It reflects not only what has been accomplished but also the collective efforts of the many individuals and institutions who have contributed to this journey.

ILA featured on the cover of Outlook Business



Building India's Resilient Future Through Transformative Insolvency Reform





G L O B A L

ADVISORY BOARD





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,
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India*



Dr. M.S. Sahoo

*Advocate; Former
Distinguished Professor,
National Law University
Delhi; Former Chairperson,
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National Company Law
Appellate Tribunal, India*



Sumant Batra

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

EMERITUS
— ◆ —
F E L L O W S



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 for 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

ILA EMERITUS FELLOWS

IN THE ORDER OF PRESENTATION



Late Shri Arun Jaitley

Former Minister of Finance and Corporate Affairs (Posthumously)
Class of 2022



Justice Rohinton Fali Nariman

Former Judge, Supreme Court of India
Class of 2022



Justice Manmohan Sarin

Former Chief Justice, High Court of Jammu & Kashmir and Ladakh; Founding President, INSOL India
Class of 2022



Late Dr. Bibek Debroy

Chairman, Economic Advisory Council to the Prime Minister of India
Class of 2023



Dr. T. K. Vishwanathan

Chairman, Bankruptcy Law Reforms Committee; Former Union Law Secretary
Class of 2023



Late Patrick Ang

Managing Partner, Rajah & Tann Singapore LLP
Class of 2023



Dr. Justice D Y Chandrachud

Former Chief Justice of India
Class of 2024



Justice Sanjay Kishan Kaul

Former Judge, Supreme Court of India
Class of 2024



Neil H. Cooper

Past President, INSOL International, London
Class of 2024



Dr. Bob Wessels

Professor Emeritus, International Insolvency Law, University of Leiden, Leiden Law School, The Netherlands
Class of 2024



Justice Kannan Ramesh

Hon'ble Judge, The Appellate Division, Supreme Court of Singapore
Class of 2025



Dr. M.S. Sahoo

Advocate; Former Distinguished Professor, NLUD; Former Chairperson, Insolvency and Bankruptcy Board of India
Class of 2025



James Sprayregen

Partner, Paul, Weiss, Rifkind, Wharton & Garrison LLP, USA
Class of 2025



Justice Ashok Kumar Bhushan

Former Judge, Supreme Court of India; Former Chairperson, National Company Law Appellate Tribunal
Elected for Class of 2026

CLASS OF 2022



CLASS OF 2023



CLASS OF 2024



CLASS OF 2025





Dr. Bibek Debroy

(1955-2024)

ILA Emeritus Fellow Class of 2023

"Dr. Bibek Debroy Ji was a towering scholar, well-versed in diverse domains like economics, history, culture, politics, spirituality and more. Through his works, he left an indelible mark on India's intellectual landscape. Beyond his contributions to public policy, he enjoyed working on our ancient texts, making them accessible to the youth."

Narendra Modi

Prime Minister of India



Patrick Ang

(1964-2025)

ILA Emeritus Fellow Class of 2023

"Patrick had a presence that was calm but commanding. He believed that excellence was not just about the law, it was about the people. About how we treat our colleagues, our clients, our counterparts and the community we are in."

"He worked magic every single time he walked in, with his ability to read and manage the room. Patrick was a dear mentor to me. He guided with patience and the way he went about being a lawyer and a boss."

"Showed me how leadership is not about being at the top, but it is about lifting others up with you. The wisdom, humility and grace that he brought with him in his work and interactions with colleagues, clients and counterparts will continue to guide me every day."

Sheila Ng

Head, Restructuring & Insolvency,
Rajah & Tann Singapore LLP

COLLABORATIONS



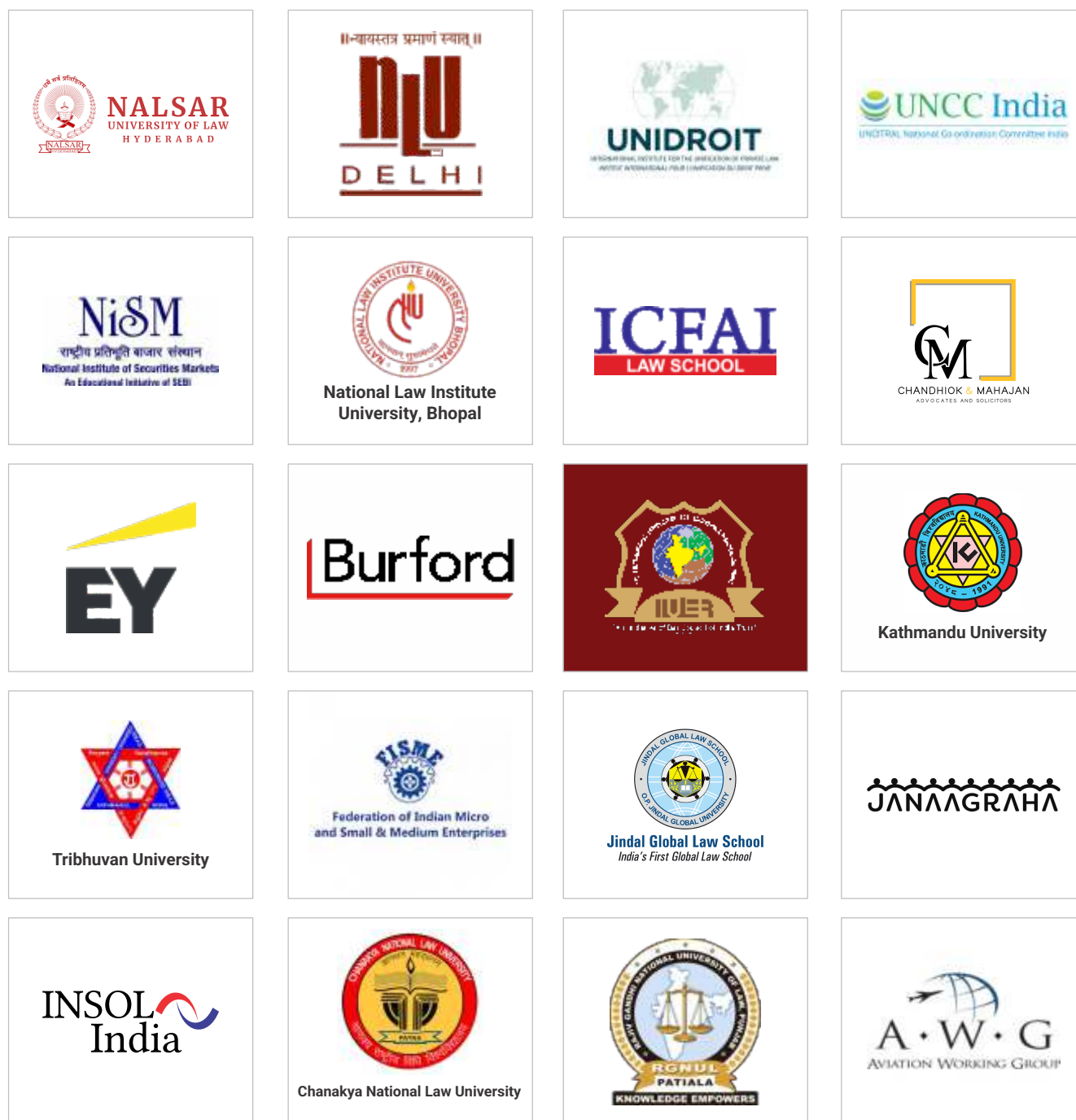
PARTNERSHIPS AND RECOGNITION



COLLABORATIONS

Insolvency Law Academy has been at the forefront of forging collaborations and entering into Memorandum of Understanding over the last four years with several national and international institutions to strengthen the insolvency ecosystem. These partnerships reflect ILA's commitment to fostering research, capacity building, policy dialogue, and the exchange of knowledge and best practices.

This section provides an overview of ILA's collaborations and strategic partnerships established over the years.



Advancing Cross-Border Insolvency Reform

The Insolvency Law Academy has continued to play an active role in advancing the development of India's cross-border insolvency framework through research, institutional partnerships, policy engagement, and international collaboration

A significant milestone in this endeavour was the signing of a Memorandum of Understanding with the UNCITRAL National Coordination Committee for India (UNCCI) on 14th January 2023 to collaborate on the projects and programmes in the area of cross border insolvency such as, promoting awareness about the cross-border insolvency law and practice, developing and delivering educational and training programmes, undertake research and other activities for the benefit of insolvency ecosystem in India and beyond.

The Insolvency and Bankruptcy Code, 2016 (IBC) transformed the domestic insolvency landscape by introducing a creditor-driven and time-bound resolution process, it contained only limited provisions dealing with cross-border insolvency. With the IBC having gained firm roots, the Government of India initiated discussions on developing a modern cross-border insolvency framework aligned with international best practices. In 2017, Dr. T.K. Viswanathan, Chairman, Bankruptcy Law Reforms Committee and Mr. Sumant Batra prepared a draft of the Cross Border Insolvency Bill and submitted it to the Government. In 2018, the Insolvency Law Committee undertook a comprehensive examination of the issue and recommended the adoption, with suitable modifications, of the UNCITRAL Model Law on Cross-Border Insolvency.

As India's legislative efforts gathered momentum, ILA actively contributed to the policy-making process. Following the ILA assisted in preparing a draft of the statutory provision proposed to be inserted in the IBC to make way for the cross border insolvency framework, and the accompanying regulations. The drafting exercise was led by Mr. Sumant Batra, President, Insolvency Law Academy, and Ms. Aparna Ravi, Partner, S&R Associates, with research and drafting assistance from Ms. Vaidehi Gulati, Senior Research Associate, Insolvency Law Academy.

Following introduction of the Bill in Parliament on 12th August 2025, the matter was referred to the Select Committee of the Parliament for detailed examination. The Select Committee was tasked with examining the provisions of the Bill, inviting representations from stakeholders, evaluating comparative international practices, and recommending appropriate modifications to ensure that the proposed framework effectively balances international cooperation with domestic legal and economic priorities. Mr. Batra and Ms. Gulati deposed before the Committee.

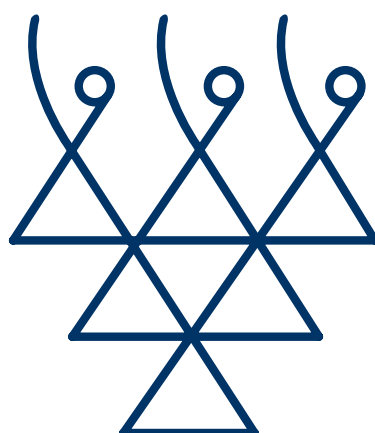
ILA's engagement continues at the international level. In 2026, the United Nations Commission on International Trade Law (UNCITRAL) celebrates sixty years of advancing the progressive harmonisation, unification, and modernisation of international trade law. As part of these commemorative events, ILA is supporting the three-day celebration co-hosted by the Supreme Court of India, the Ministry of External Affairs and UNCCI.

The celebration will feature a panel discussion on Mediation in Insolvency Proceedings, at which Mr. Sumant Batra, President of the Insolvency Law Academy, has been invited to speak. The discussion will examine the UNCITRAL Model Law on Enterprise Group Insolvency with Guide to Enactment (2019) and the UNCITRAL Model Law on Cross Border Insolvency (1997) with Guide to Enactment and Interpretation (2013), before turning

to India's Insolvency and Bankruptcy Code (Amendment) Bill 2025, introduced in the Lok Sabha in August 2025, which refers to enterprise group and cross-border insolvency reform. The role of mediation in insolvency proceedings, in particular enterprise group insolvency, will then be discussed. It will also feature judicial training session on cross-border insolvency and enterprise group insolvency in collaboration with the UNCITRAL and other partners.



**ILA-UNCITRAL National Coordination Committee for India (UNCCI)
Memorandum of Understanding Signing on Saturday, 14 January 2023**



MoU between ILA AND UNIDROIT

ILA and UNIDROIT-International Institute for the Unification of Private Law, entered into a Memorandum of Understanding on 2nd July 2023 to work together in areas of common interest to both the institutions. The Memorandum was executed and exchanged in New Delhi in the presence of distinguished guests, the esteemed members of insolvency industry and the UNIDROIT delegation. On behalf of UNIDROIT, its Secretary-General, Prof. Ignacio Tirado, executed the Memorandum, while Justice A.K. Sikri, former Judge Supreme Court of India and Chairman ILA Global Advisory Board signed for ILA.

ILA Working Group on draft UNIDROIT Principles on Digital Assets and Private Law

Insolvency Law Academy was invited to submit comments on the Public Consultation on Draft UNIDROIT Principles on Digital Assets and Private Law.

ILA constituted a Working group under the chairmanship of Dr. M.S. Sahoo, former Chairperson, Insolvency and Bankruptcy Board of India to review the Draft and other documents, and to provide comments to UNCITRAL and UNIDROIT.

Invitation as Observer for UNIDROIT Working Group on Insurer Insolvency

At its 85th session held in December 2025, the UNIDROIT General Assembly endorsed the recommendation of the UNIDROIT Governing Council, made at its 105th session in May 2025, to include a high-priority project on the liquidation of insurers in the UNIDROIT Work Programme for 2026–2028. Accordingly, UNIDROIT has constituted a Working Group comprising international experts from different legal systems to undertake this project.

The Insolvency Law Academy (ILA) has also been invited to join the Working Group as an observer, alongside several international organisations, regulators, and policyholder protection bodies.



INDIA-EU ROUNDTABLE ON FREE TRADE AGREEMENT



In the month of January, 2026 India and the European Union (EU) concluded negotiations for a Free Trade Agreement (FTA), an important milestone in one of India's most strategic economic partnerships. Widely described as the “Mother of All Deals” - the FTA is of strategic significance as it seeks to evolve India-EU relations from a traditional into a modern, multifaceted partnership, providing a stable and predictable environment for exporters, enabling Indian businesses including MSMEs to plan long-term investments, integrate into European value chains, and ensure consistent favourable market access amid global economic uncertainties.

A Roundtable of stakeholders and leading insolvency experts from India and EU (Roundtable) was organized by the Insolvency Law Academy (ILA) on Thursday, 23 April 2026, in New Delhi, in consultation with leading experts from EU, led by Prof. (Dr.) Bob Wessels, Emeritus Professor, International Insolvency Law; Expert Advisor to European Commission of EU. Chaired by Mrs. Shreesha Merla, Former Member, National Company Law Appellate Tribunal, the Roundtable was attended by eminent experts from India and EU.

In furtherance to the Roundtable, ILA decided to set up a permanent institutionalised roundtable in collaboration from India and EU be formed as the umbrella platform to hold discussions and deliberations. A core working group of 6-8 stakeholders and experts will be constituted under the co-chairmanship of Mr. Sumant Batra and Prof. (Dr.) Bob Wessels, to consolidate ideas emerging from this Roundtable and develop a structured roadmap outlining short, medium, and long-term priorities. It was emphasized that this group should remain compact to ensure agility and effectiveness and may subsequently guide the formation of thematic sub-groups. The core group may consider formation of sub-groups under the core group to establish domain expert sub-groups which would consider the development of soft law instruments – protocols and best practices which can provide immediate, flexible solutions for harmonization of legal systems.



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.

Among the wide range of subjects discussed was Insolvency Law in Emerging Markets and Developing Economies (EMDEs) at ILA's 2nd Annual Conference, held from 9-11 February 2024 at Mercure Devaaya Resort, Divar Island, Goa. The session underscored that while emerging markets and developing economies account for the majority of the world's population and a significant share of global GDP, insolvency discourse has largely centred on advanced economies. The deliberations highlighted the need to rethink insolvency law for emerging markets by recognising their distinct institutional, judicial, and economic realities. Participants discussed the importance of designing context-specific insolvency frameworks, reducing unnecessary judicial intervention where appropriate, and encouraging efficient restructuring mechanisms that better address the challenges faced by emerging economies. The session reinforced the need for continued research and dialogue to develop insolvency systems that are responsive to the unique needs of EMDEs.

CHAIR

Prof. Aurelio Gurrea-Martinez

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

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

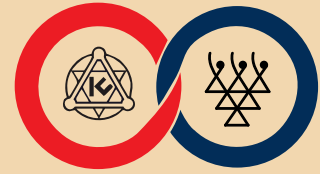


The Restructuring & Insolvency Academic Forum (RIAF) is a regional academic partnership platform jointly developed by the Centre for Asian Legal Studies at the Faculty of Law, National University of Singapore and INSOL International (Asia Hub) with support from leading policy and academic institutions across Asia. It serves as a bridge connecting research, practice, policy, and reforms in Asia.

The Insolvency Law Academy has emerged as an active institutional partner in furthering RIAF's objective of strengthening insolvency scholarship across Asia. ILA supported RIAF 2026 as one of the Forum's collaborating institutions, reflecting a shared commitment to developing high-quality academic research, fostering capacity building and encouraging greater engagement between academia and practice in the field of restructuring and insolvency.

ILA's leadership was prominently represented at RIAF 2026. Mr. Sumant Batra, President of the Insolvency Law Academy, moderated the Forum's keynote address delivered by Professor Wisit Wisitsora-At, which examined Thailand's insolvency reform journey and highlighted the growing significance of cross-border restructuring, the digital economy and institutional capacity building. Mr. Batra also delivered the Opening Address on the second day of the Forum on the theme "Tracing and Recovering Assets in Insolvency of Smaller Enterprises", followed by an interactive discussion chaired by Honourable Judge Kanok Jullamon of the Supreme Court of Thailand.

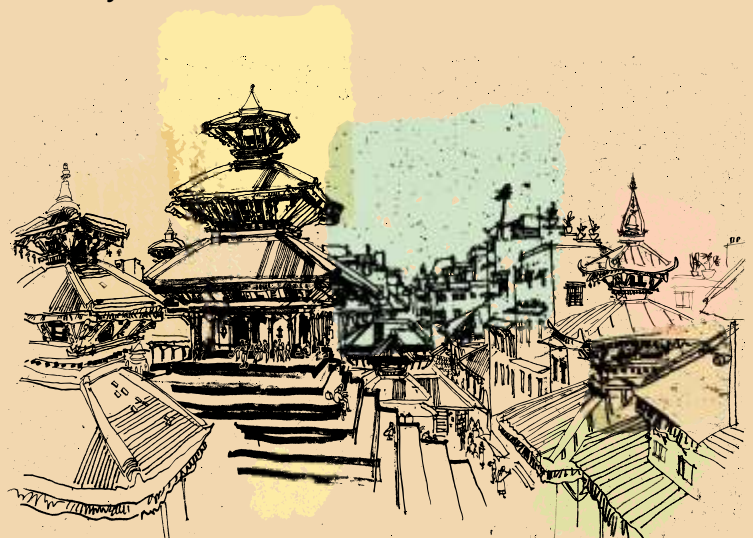
The collaboration between RIAF and ILA reflects a shared vision of nurturing the next generation of insolvency scholars, promoting evidence-based legal research and facilitating meaningful dialogue among researchers and practitioners across jurisdictions. By supporting initiatives such as RIAF and complementing them through its own flagship programmes, including the Insolvency Scholars Forum and the Emerging Scholars Group, ILA continues to contribute to the development of a vibrant international community dedicated to advancing restructuring and insolvency law through research, innovation and academic excellence.



THE NEPAL INITIATIVE

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.





Sri Lanka

INSOLVENCY ECO-SYSTEM DEVELOPMENT SUPPORT

Insolvency Law Academy has been invited to share the Indian experience to complement the on-going insolvency reform efforts in Sri Lanka.

The World Bank is supporting insolvency law reform in Sri Lanka through a technical assistance programme. The World Bank and ILA have decided to collaborate and join efforts to build and develop a robust insolvency industry in Sri Lanka. Through various initiatives, ILA has been sharing the learnings from the Indian insolvency law reform and its implementation through a series of initiatives, in consultation with the counter parts in Sri Lanka, and coordination with the multilateral and international institutions engaged in Sri Lanka insolvency reforms.

ILA and Business Recovery and Insolvency Practitioners Association of Sri Lanka (BRIPASL) to serve as a platform for continuous dialogue and the exchange of knowledge with ILA.



COLLABORATIONS WITH PRESTIGIOUS SCHOOLS AND INSTITUTIONS



ILA & NALSAR University of Law, Hyderabad - Memorandum of Understanding



ILA & National Law University, Delhi - Memorandum of Understanding



ILA & Chanakya National Law University – Memorandum of Understanding



ILA & ICFAI Law School, Hyderabad – Memorandum of Understanding



ILA & Chandhiok & Mahajan and EY – Memorandum of Understanding



ILA & IIULER Goa – Memorandum of Understanding



ILA & Centre for Insolvency Studies, Nepal Campus of School of Law, Kathmandu University –
Memorandum of Understanding



ILA & Tribhuvan University – Memorandum of Understanding



ILA & Federation of Indian Micro and Small Enterprises (FISME)– Memorandum of Understanding



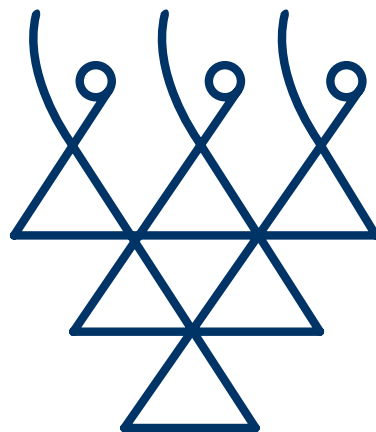
ILA & INSOL INDIA – Memorandum of Understanding

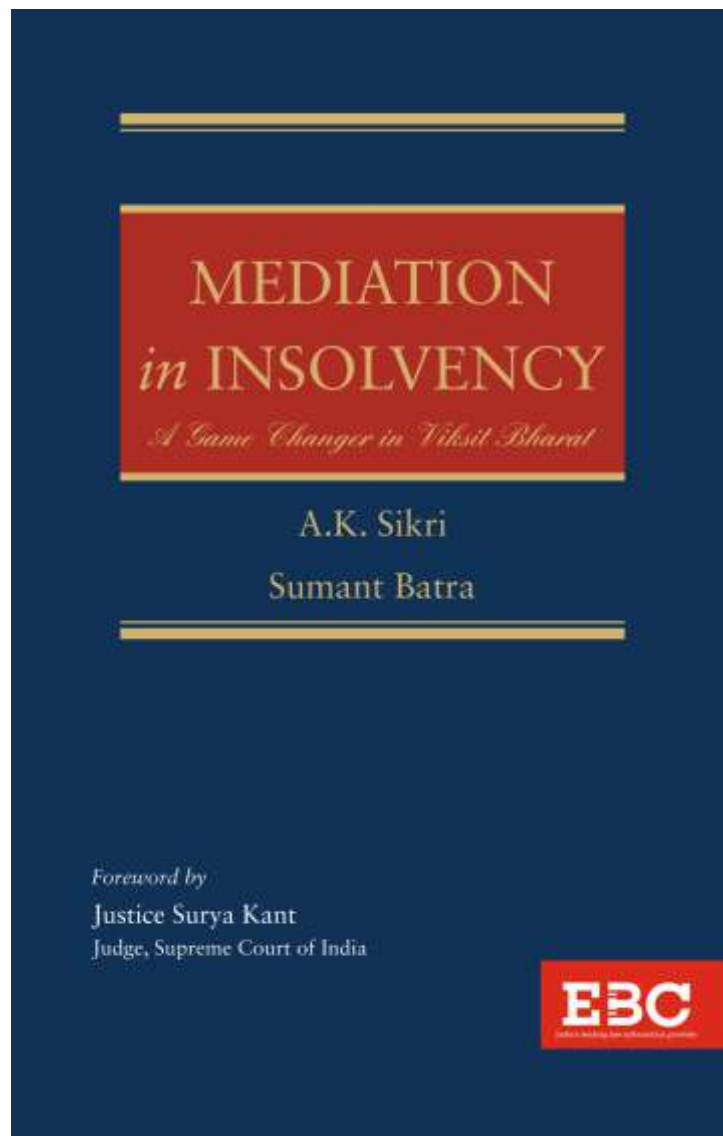


ILA & Chanakya National Law University – Memorandum of Understanding



ILA & Insolvency and Bankruptcy Law Division (IBLD-CBLT) of the Rajiv Gandhi National Law University – Memorandum of Understanding





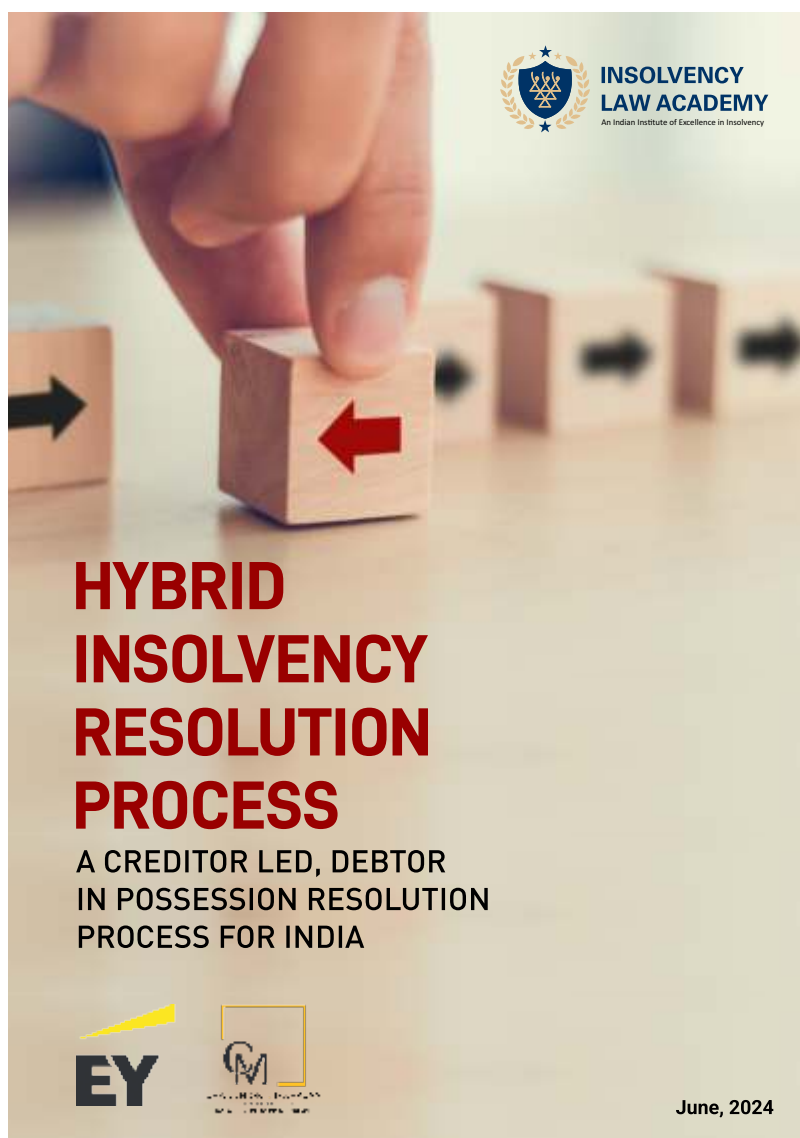
This book, with contribution by some of the top global experts on insolvency or mediation, or on both, provides detailed analytical assessments of use and application of mediation in insolvency across the world. The book presents a comprehensive view of the multidimensional aspects and benefits of mediation. A valuable

collection, not just for the practitioners and students of insolvency policy and practice as also mediation, the book will educate and enlighten anyone who is a stakeholder in the journey of transformation of India's insolvency and dispute resolution ecosystem.

An initiative of Insolvency Law Academy

RESEARCH, POLICY &
♦
PUBLICATIONS





This research paper proposes a hybrid insolvency resolution framework that combines the advantages of creditor oversight with the flexibility of a debtor-in-possession model, tailored specifically to the Indian insolvency ecosystem. It examines the limitations of the existing Corporate Insolvency Resolution Process and analyses global restructuring practices to identify a balanced and commercially viable alternative. The paper advocates a consensus-driven approach that promotes early intervention, preserves enterprise value and minimises the erosion of productive assets. Broadly aligned with the recommendations of the IBBI Expert Committee on the Creditor-Led Resolution Approach, it offers a practical roadmap for integrating hybrid procedures into the Insolvency

and Bankruptcy Code, 2016. The publication seeks to strengthen India's insolvency architecture by enabling faster, more efficient and value-maximising business rescue mechanisms. This paper was first presented at research conference of Centre for Advanced Financial Research and Learning, an independent body set up by the Reserve Bank of India, held in Mumbai, India.

The paper has been authored by Sumant Batra, Insolvency Lawyer, President Insolvency Law Academy, together with Mr. Nitin Jain, Partner, Ernst & Young India, and Ms. Pooja Mahajan, Managing Partner, Chandhiok & Mahajan, under the auspices of Insolvency Law Academy's Chair for Preventive and Pre-Insolvency Proceedings.



This Report was drafted under the guidance of the Working Group Chaired by Mr. Abizer Diwanji, former Head, Financial Services, EY India. It lays down a comprehensive Statement of Standards designed to strengthen the conduct, governance and decision-making of Committees of Creditors during the Corporate Insolvency Resolution Process. It articulates the principles of integrity, accountability, transparency and commercial prudence expected from financial creditors while exercising their statutory responsibilities under the Insolvency and Bankruptcy Code, 2016. Drawing upon domestic experience and international best practices, the

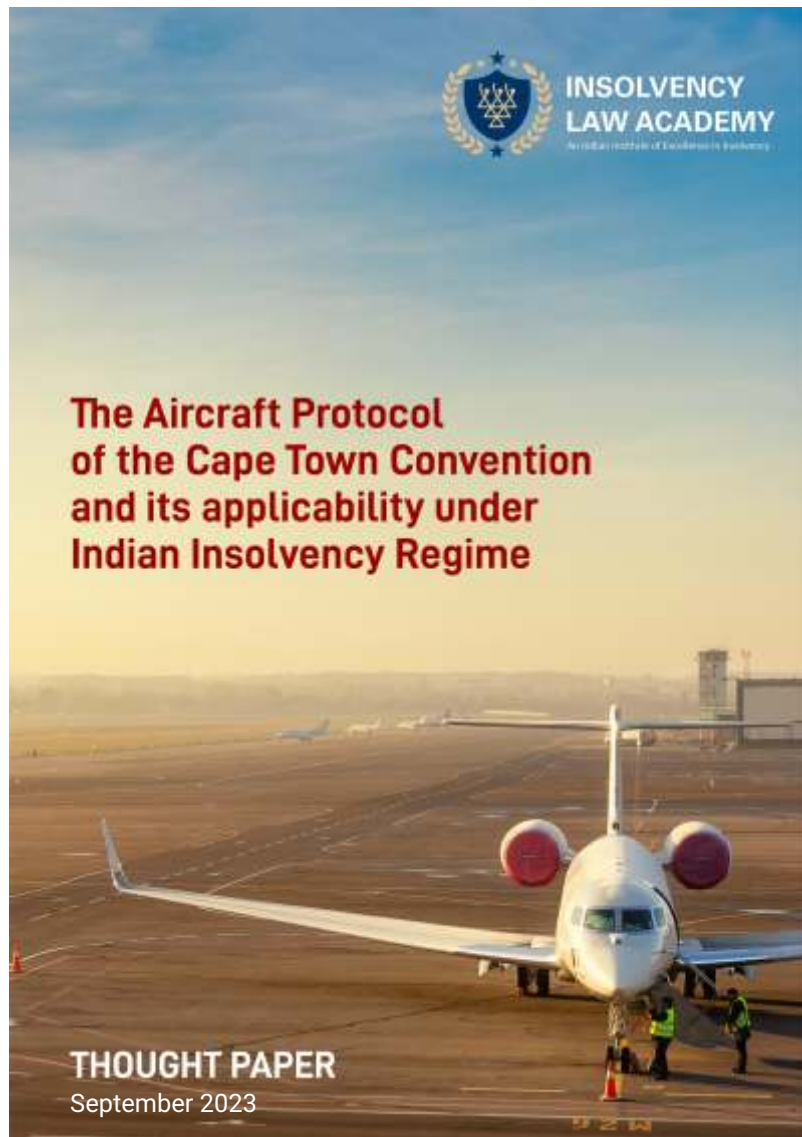
publication seeks to encourage consistent, informed and responsible participation by creditors throughout the resolution process. It complements the existing regulatory framework governing insolvency professionals by promoting higher standards of institutional behaviour and corporate governance. The publication aims to foster greater stakeholder confidence and contribute to a more efficient, credible and globally competitive insolvency ecosystem.

CO-RELATION BETWEEN INDIAN MARITIME AND INSOLVENCY LAWS

THOUGHT PAPER
March 2024

This thought paper explores the evolving interface between India's maritime and insolvency legal frameworks in the context of distressed shipping enterprises and maritime assets. It examines complex legal issues arising from the interaction of admiralty jurisdiction and insolvency proceedings, including ship arrests, maritime liens, creditor priorities and competing claims under the Insolvency and Bankruptcy Code, 2016. Drawing upon judicial precedents, legislative developments

and international best practices, the publication analyses areas of legal uncertainty and identifies opportunities for greater harmonisation between the two regimes. It offers practical policy recommendations aimed at improving legal certainty, protecting stakeholder interests and facilitating efficient resolution of maritime insolvencies. The paper contributes to informed policy discourse on an area of increasing importance to India's growing maritime economy.

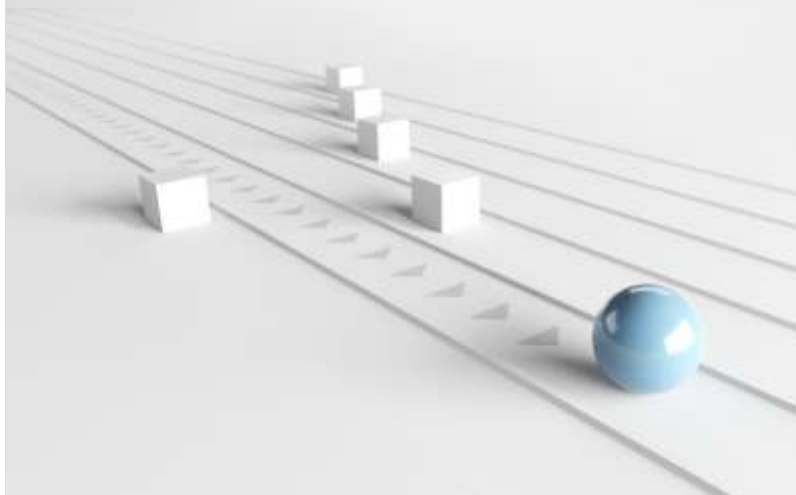


This thought paper examines the interaction between the Aircraft Protocol to the Cape Town Convention and India's insolvency framework, with particular reference to the Insolvency and Bankruptcy Code, 2016. Against the backdrop of recent airline insolvencies, the publication analyses the legal issues arising from the enforcement of international aviation interests during insolvency proceedings. It reviews global implementation of the

Aircraft Protocol, evaluates India's legislative position and examines the proposed legal framework for harmonising domestic law with international obligations. Drawing upon extensive stakeholder consultations and comparative analysis, the paper offers policy recommendations to enhance legal certainty, strengthen creditor confidence and support the growth of India's aviation financing ecosystem.

**Assessing the Borrower- Level Impact of
the Insolvency and Bankruptcy Code 2016:**

A STUDY OF THE FRESH START PROCESS



ILA and Dvara Research Foundation jointly conducted a study that examines the borrower-level impact of the Fresh Start Process introduced under the Insolvency and Bankruptcy Code, 2016, with a particular focus on financially vulnerable individuals and micro-enterprises. It analyses the legal and policy framework governing personal insolvency and evaluates whether the existing regime effectively delivers meaningful debt relief to eligible borrowers. Drawing upon empirical research and comparative insights, the publication identifies structural and operational challenges that have limited the implementation of the Fresh Start Process. It also explores the socio-economic implications of an effective personal insolvency framework in

promoting financial inclusion and economic resilience. The study concludes with evidence-based recommendations to strengthen the design, accessibility and implementation of the Fresh Start Process, thereby contributing to the development of a modern, inclusive and efficient personal insolvency regime in India.

The paper was first presented at research conference organised by Centre for Advanced Financial Research and Learning (CAFRAL), an independent body set up by the Reserve Bank of India, held in Mumbai, India, in December, 2023, and at ILA's 2nd Annual Conference held in Goa, India, in February, 2024.



**INSOLVENCY
LAW ACADEMY**
An Indian Institute of Excellence in Insolvency



INSOL
India



SYNTHESIS NOTE
GOA ROUNDTABLE
ON MEDIATION IN INSOLVENCY

Monday, 12th February 2024, IILER Campus, Goa

This Synthesis Note captures the key deliberations and recommendations emerging from the International Roundtable on Mediation in Insolvency, organized by ILA and India International University of Legal Education and Research, in association with INSOL India leading national and international stakeholders, on 12th February 2024 in Goa. It examines the growing role of mediation as an effective mechanism for resolving insolvency-related disputes and reducing litigation within insolvency proceedings. Drawing upon comparative

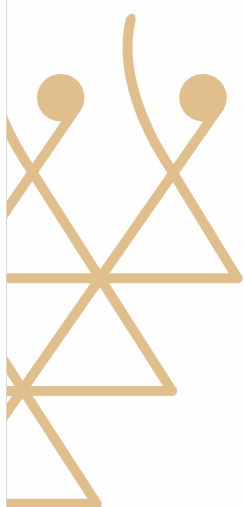
international practices and developments under India's Mediation Act, 2023, the publication analyses the opportunities and challenges of integrating mediation into the Indian insolvency framework. It also reflects the consensus reached by experts on the need for a dedicated mediation framework under the Insolvency and Bankruptcy Code, 2016. The synthesis note seeks to facilitate informed policy discussions and promote consensual, efficient and value-maximising insolvency resolution mechanisms in India.



INSOLVENCY
LAW ACADEMY

PAVING WAY FOR ASSET RECONSTRUCTION COMPANIES TO SUBMIT RESOLUTION PLANS

under the Insolvency and Bankruptcy Code 2016



On October 11, 2022, the Reserve Bank of India (RBI) issued a circular providing the regulatory framework for participation of Asset Reconstruction Companies (ARCs) as resolution applicant in corporate insolvency resolution process (CIRP) under the Insolvency and Bankruptcy Code 2016 (IBC)¹. The revised guidelines (October Circular) also prescribe certain measures to bring in more transparency in the ARC sector and to improve their corporate governance standards.

The ARCs are required to comply with the new guidelines within six months from October 11, 2022.

www.insolvencylawacademy.com

Drawing upon Reserve Bank of India's circular dated 11th October 2022, (October Circular) this publication provides a comprehensive analysis of the evolving regulatory changes introduced by the October Circular, their interface with the insolvency framework, and the implications for Asset Restructuring Companies (ARC) led resolution strategies. It examines the October Circular introduced by the Reserve Bank of India, the revised

guidelines prescribing certain measures to bring in more transparency in the ARC sector, improving the corporate governance standards in light of the recommendations of the Sudarshan Sen Committee, and the legal and policy considerations underpinning these reforms. The publication offers a balanced assessment of the reforms and their implications for creditors, investors and the broader financial sector.

A THOUGHT PAPER ON
**CLIMATE CHANGE
AND INSOLVENCY
IN INDIA**

October 2024

Developed through an extensive consultative process, this Thought Paper builds upon the deliberations of two expert roundtables convened by ILA on 19th April 2024 and 20th September 2024 at New Delhi. It examines the intersection of climate change and insolvency law, highlighting how physical, transition and financial risks arising from climate change can affect enterprise viability and reshape insolvency outcomes. The publication analyses the role of the Insolvency and Bankruptcy Code, 2016 in addressing climate-related risks

through timely restructuring, sustainable financing and responsible corporate governance. Drawing upon comparative international practices and policy developments, it proposes a forward-looking framework for integrating environmental considerations into India's insolvency regime. The Thought Paper seeks to stimulate informed policy discourse and contribute to the development of a resilient, climate-conscious and future-ready insolvency ecosystem in India.



**INSOLVENCY
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JOINT STUDY
ON
**PRICE DISCOVERY IN
DISTRESSED ASSETS**
**THIRD-PARTY FUNDING
IN INSOLVENCY**

**INSOLVENCY LAW ACADEMY & BURFORD CAPITAL
RESEARCH PROJECT REPORT**

Burford

ISBN Number : 978-93-343-5727-1

JULY 2025

This joint research study, undertaken in collaboration with Burford Capital, examines the potential of third-party funding within India's distressed asset and insolvency landscape. It explores how litigation and insolvency funding can unlock value from legal claims that often remain unrealised due to the costs, risks and uncertainties associated with litigation and arbitration.

Drawing upon international experience and evolving market practices, Dr. Sulette Lombard, former Associate Professor at the University of South Australia, and Mr. Sanjeev Pandey, Consultant, DSK Legal and Ex-Head of IBC Division, State Bank of India undertook this valuable study. This report

analyses the legal, commercial and regulatory framework governing third-party funding and its application in insolvency proceedings. It evaluates how such funding mechanisms can enhance price discovery, maximise value, improve access to capital, facilitate effective resolution strategies and encourage broader participation by specialised investors in distressed situations.

By offering practical policy recommendations, the study seeks to stimulate informed debate and support the development of a transparent, efficient and competitive market for distressed assets in India.

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

Convened on 10th June 2025 at New Delhi by ILA in collaboration with the Aviation Working Group, this Roundtable marked one of the earliest institutional dialogues following the enactment of the Protection of Interests in Aircraft Objects Act, 2025. Bringing together leading judges, legal practitioners, insolvency professionals, aviation finance experts and policymakers, the Roundtable examined the interaction between the newly enacted legislation, the Cape Town Convention, and the Insolvency and Bankruptcy Code, 2016. The discussions focused on

promoting certainty and predictability in airline insolvencies, strengthening creditor confidence, preserving the sanctity of commercial contracts and facilitating aircraft financing and leasing in India. The Synthesis Note captures the key deliberations and consensus recommendations, providing a foundation for harmonising India's insolvency and aviation financing framework with international best practices and paving the way for subsequent policy developments.



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SYNTHESIS NOTE **2nd ROUNDTABLE SYNERGIES** **BETWEEN**

PROTECTION OF INTERESTS IN AIRCRAFT OBJECTS ACT, 2025

&

PROTECTION OF INTERESTS IN AIRCRAFT OBJECTS RULES, 2026

AND

INSOLVENCY AND BANKRUPTCY CODE, 2016

Tuesday, 24 February 2026 | New Delhi

Building upon the deliberations of the first Roundtable held on 10th June 2025 at New Delhi, this Synthesis Note records the discussions and recommendations emerging from the 2nd Roundtable convened on 24th February 2026 at New Delhi organised by the Insolvency Law Academy in collaboration with the Aviation Working Group. Following the notification of the Protection of Interests in Aircraft Objects Rules, 2026. The Roundtable examined the practical implementation of the Protection of Interests in Aircraft Objects Act,

2025 and its interaction with the Insolvency and Bankruptcy Code, 2016. Focusing on ensuring legal certainty, protecting creditor rights, preserving the sanctity of commercial contracts and facilitating efficient insolvency proceedings involving aircraft objects. The Synthesis Note captures the consensus recommendations of policymakers, aviation finance experts and insolvency professionals, while outlining a roadmap for harmonising India's aviation financing framework with international best practices and the Cape Town Convention.

INDIAN CINEMA
HERITAGE
FOUNDATION

FAILURE, REDEMPTION AND DIGNIFIED EXIT

A STUDY OF FAILURE AND INSOLVENCY
THROUGH THE EYES OF HINDI CINEMA



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.

Cinema is a powerful blend of art, literature, and science, reflecting both individuals and society. From the era of Dadasaheb Phalke to today's OTT landscape, Indian cinema has portrayed diverse facets of real life through evolving storytelling techniques, while consistently centring on society and the human experience. Since Independence, it has addressed many of society's most pressing challenges. This research, commissioned by the Insolvency Law Academy and the Indian Cinema Heritage Foundation, examines how Indian filmmakers have portrayed bankruptcy and financial failure over the past century. These portrayals can be analysed through realist, semiotic, and narrative perspectives, shaping what audiences see, hear, understand, and imagine.

A professional microphone on a stand is positioned diagonally across the frame. The microphone has a silver mesh grille and a black body. The background is a solid dark blue. The text 'ANNUAL' and 'CONFERENCES' is centered in a gold serif font, separated by a white diamond and horizontal lines.

ANNUAL

CONFERENCES



Summary of Proceedings – Inaugural Conference

Conceived as a forum to bring together the finest minds in insolvency and restructuring, the Insolvency Law Academy's Inaugural Conference, held from 4–6 February 2023, marked the beginning of an enduring tradition of intellectual exchange and policy dialogue. Centred around the theme, "Emerging Global Insolvency Horizon: Indian Footprint & Front View," the Conference convened eminent judges, policymakers, regulators, insolvency professionals, academicians and

industry leaders from India and abroad to deliberate on the evolving contours of insolvency law and practice. Featuring keynote addresses by Shri Amitabh Kant and distinguished jurists, including Justice A.K. Sikri, Justice Ashok Bhushan and Justice Sanjay Kishan Kaul, the Conference explored contemporary issues relating to global insolvency developments, governance standards, the Code of Conduct for Committees of Creditors, diversity in insolvency, and the evolving role of insolvency professionals.





Summary of Proceedings – 2nd Annual Conference

Against the backdrop of a rapidly evolving global insolvency landscape, the Insolvency Law Academy's 2nd Annual Conference, held from 9–11 February 2024 at the Mercure Goa Devaaya Resort, Divar Island, Goa, was centred around the theme "Repositioning Insolvency Policy: Resilient Systems, Unique Solutions." The Conference brought together judges, policymakers, regulators, insolvency professionals, academics and leading international experts to examine the policy choices required for

building resilient insolvency systems in an increasingly uncertain world. The deliberations explored global developments in insolvency law, emerging reforms in India, insolvency law in emerging markets and developing economies, sovereign and bank insolvency, individual insolvency, distressed asset markets and the growing role of research in evidence-based policymaking. The Conference also hosted the 2nd Meeting of the Insolvency Scholars Forum (ISF) and the 1st Meeting of the Emerging Scholars Group (ESG), reaffirming ILA's commitment to nurturing the next generation of insolvency scholars.





Summary of Proceedings – 3rd Annual Conference

Held from 14–16 March 2025 at the historic Tijara Fort Palace, Alwar, Rajasthan, the Insolvency Law Academy's 3rd Annual Conference brought together an exceptional gathering of judges, policymakers, regulators, insolvency professionals, academics and international thought leaders to deliberate on the future of insolvency and restructuring. The conference explored transformative themes including a decade of the Insolvency and Bankruptcy Code 2016, cross-border insolvency,

mediation, climate change, group insolvency, distressed asset markets and emerging global restructuring trends. The summary proceedings captures keynote addresses, technical sessions, scholarly papers and panel discussions, distilling the diverse perspectives and policy recommendations that emerged over three days of intensive deliberations. Serving as a comprehensive record of the conference, it reflects ILA's commitment to advancing research, fostering informed policy dialogue and strengthening India's position as a global thought leader in insolvency and restructuring.



4th ANNUAL CONFERENCE

— 24-26 January 2026 —

Ramoji Film City, Hyderabad, Telangana

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



Summary of Proceedings – 4th Annual Conference

Reflecting the growing global stature of the Insolvency Law Academy, the 4th Annual Conference, held from 24–26 January 2026 at Ramoji Film City, Hyderabad, brought together an eminent gathering of judges, policymakers, regulators, insolvency professionals, scholars and industry leaders from around the world. The conference explored pressing issues shaping the future of insolvency law, including cross-border cooperation, group

insolvency, climate change, digital assets, restructuring innovations and emerging policy priorities. The summary proceedings a carefully curated synthesis of the keynote addresses, technical sessions and scholarly deliberations, highlighting the diverse perspectives and practical recommendations that emerged over three days. It serves as both a record of the conference and a testament to ILA's role as a leading global platform for research, dialogue and policy development in insolvency and restructuring.



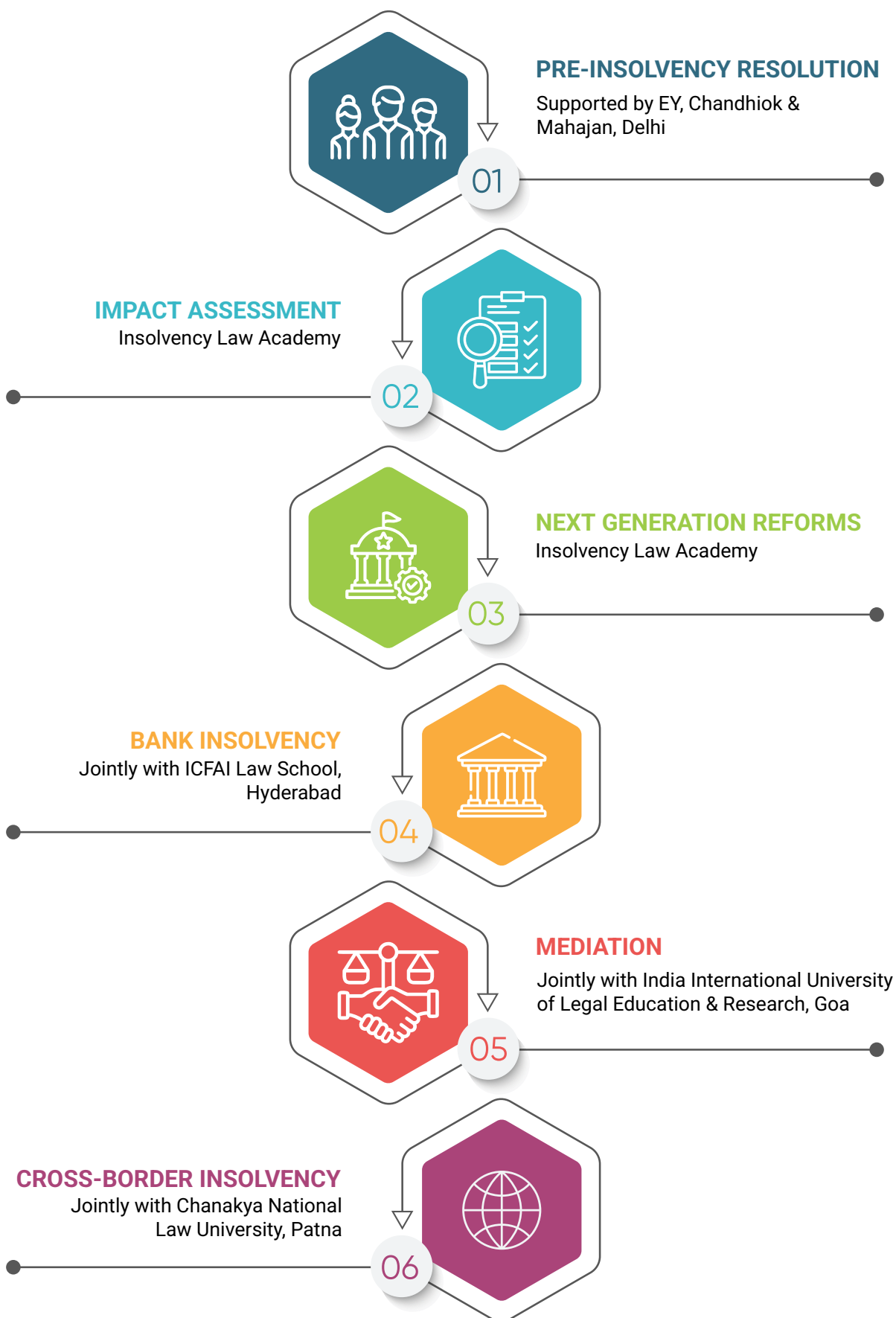
INSTITUTIONAL

INFRASTRUCTURE

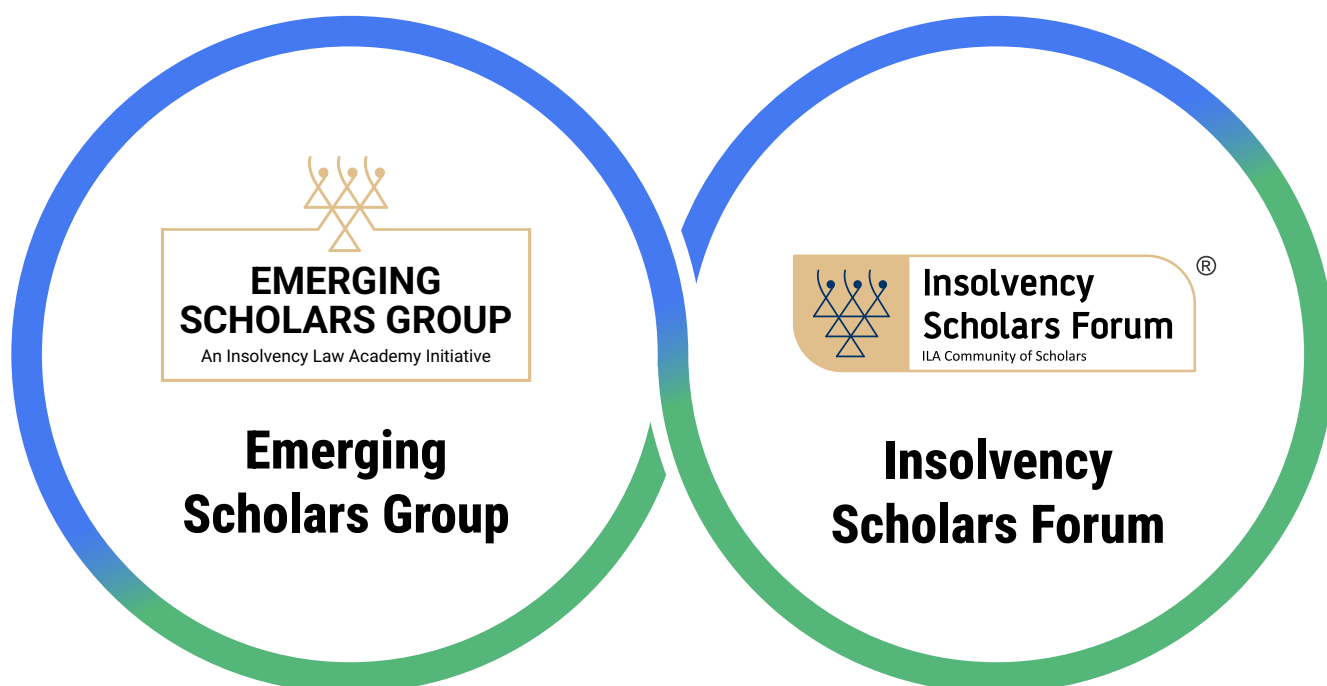


DELIVERABLES





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.

ISF LEADERSHIP



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(Special Invitee)



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Hamburg, Germany



Prof. Simin Gao

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University Law
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ISF; Dean, AGC
Legal Service
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Professor (Research
and
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* in alphabetical order

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.

ESG LEADERSHIP



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ILA Research Fellow, India



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ILA - SEMINARS

◆
WORKSHOPS AND ROUNDTABLES



Restructuring & Insolvency Academic Forum (RIAF 2026) hosted by Thammasat University, The Prachan Campus, Bangkok, Thailand held on 18-19 June 2026



ILA organized India-EU Experts' Roundtable on Free Trade Agreement held on Thursday, 23 April 2026



2nd Roundtable between Insolvency Law Academy & Aviation Working Group on Synergies between the PIAO Act 2025, PIAO Rules, 2026 and IBC, 2016 held on Tuesday, 24 February 2026 at New Delhi



Inaugural Restructuring & Insolvency Academic Forum (RIAF 2025) organized by National University of Singapore and INSOL International supported by Insolvency Law Academy held on 6-7 November 2025 at Singapore

ILA had supported four participants for the RIAF 2025



ILA conducted 2nd Edition Insolvency Quiz at NLU Delhi on Saturday, 11 October 2025



ILA conducted 2nd Edition Insolvency Quiz at Indian Institute of Corporate Affairs, Manesar on Monday, 8 September 2025



The ILA Team invited to the Singapore Global Restructuring Initiative (SGRI 2025) Conference organised by Yong Pung How School of Law, Singapore Management University held on 5-6 August 2025 at Singapore.

ILA supported Ms. Stuti Tiwari, PhD Research Assistant, University of Petroleum and Energy Studies and Ms. Vaidehi Gulati, Senior Research Associate, ILA to participate in the SGRI 2025.



ILA and Aviation Working Group First Roundtable on The Protection of Interests in Aircraft Objects Act, 2025 held on Tuesday, 10 June 2025 at New Delhi



Roundtable on way forward on Cross-border Insolvency in India held on Friday, 25 April 2025 at New Delhi



ILA supported the GNLU- IBBI- ILA CIRP Moot Competition held at GNLU Campus, Gandhinagar on Thursday, 6 March, 2025

The Winner of the competition received cash prize from ILA.



ILA supported the INSOL International Mumbai Seminar held on Saturday, 8 February 2025 at Mumbai



First Quiz Competition for IICA – Post Graduate Insolvency Programme (PGIP) Batch VI and NALSAR-IICA LLM IBL at the Indian Institute of Corporate Affairs held on Friday, 27 January 2025 at IICA Manesar



ILA President's Keynote address at the Foundation Day of Insolvency Professional Agency of ICMAI held on Friday, 29 November 2024



2nd CARCIL-CNLU National Conference on Corporate and Insolvency held on Saturday, 21 September 2024 at Chanakya National Law University, Patna



The ILA Team invited to the 2nd edition of the Singapore Global Restructuring Initiative (SGRI 2024) Conference organised by Yong Pung How School of Law, Singapore Management University held on 30 & 31 July 2024, in Singapore

ILA supported Ms. Vaidehi Gulati, Senior Research Associate, ILA to participate in SGRI 2024



2nd Roundtable on Climate Change and Insolvency in India held on 20 September 2024 at New Delhi



1st Roundtable on Climate Change and Insolvency held on Friday, 19 April 2024 at New Delhi



ILA President, addressed the 5th batch of Post Graduate Insolvency Programme at the Indian Institute of Corporate Affairs on Friday, 1 March 2024.



Roundtable on Mediation in Insolvency organized by IIULER and ILA in association with INSOL India held at IIULER Campus, Goa on Monday 12 February 2024



Roundtable Discussion on Insolvency Regime held on Friday, October 20 2023 organized by India Foundation at Delhi



ILA acted as knowledge partner for Insolvency Practitioners Workshop organised by the World Bank together with the Australian Aid, supported by the BIPARSAL held on Thursday, October 5 2023 at Colombo, Sri Lanka



6th Arun Jaitley International Insolvency and Bankruptcy Moot Competition held on May 6 2023 at National Law University Delhi Campus



ILA Team visits Colombo, Sri Lanka, April 27-28 2023, to gain a better understanding of Sri Lanka's efforts to reform its insolvency laws and the best practices adopted by it.



Roundtable on the Discussion Paper released on Wednesday, 18 January 2023 Proposed Changes in Insolvency and Bankruptcy Code, 2016 organised by National Law University Delhi - Insolvency Law Academy and Confederation of Indian Industry on Friday, January 27 2023, New Delhi



One Day Interactive Session with 4th Batch of Post Graduate Insolvency Programme held on Wednesday, January 25 2023, Delhi

LITERATURE

◆

AND INSOLVENCY



PATRICK ANG ILA INTERNATIONAL SHORT STORY CONTEST ON INSOLVENCY AND BANKRUPTCY LAWS

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.

Conceived as an innovative initiative, ILA Short Story Contest was envisioned as a platform to explore creative expression within the nuanced framework of insolvency law in India. Over the years, it has evolved into a distinguished forum, drawing a diverse and talented cohort of writers, alongside an ever-growing community of discerning readers. Through its thought-provoking themes, evocative narratives, and the stewardship of an esteemed jury, the contest has come to occupy a unique and respected position at the confluence of law and literature.

In honor of the cherished memory of the Late Patrick Ang Peng Koon, the contest will, from this year onwards, be known as the Patrick Ang ILA International Short Contest on Insolvency & Bankruptcy Laws.

INTERNATIONAL JURY

The Patrick Ang ILA International Short Story Contest is adjudicated by an eminent international jury comprising distinguished academics, insolvency professionals and thought leaders from across jurisdictions. The jury brings together diverse expertise in insolvency law, comparative legal studies and policy, ensuring that every submission is assessed with academic rigour, professional integrity and a global perspective. Their collective stewardship has been instrumental in establishing the Contest as a respected platform at the intersection of law and literature.

2026 Jury

Prof. Reinhard Bork

University Professor (Emeritus), Civil Procedure and General Procedural Law, University of Hamburg, Germany

Prof. Laura Coordes

Professor of Law, Sandra Day O'Connor College of Law, Arizona State University, USA

Prof. Juanitta Calitz

Vice Dean (Research & Internationalisation) and Associate Professor of Law, University of Johannesburg, South Africa

Dr. Akshaya Kamalnath

Associate Professor, ANU College of Law, Australian National University, Australia

Ms. Pooja Bahry

Insolvency Professional, India

1st Edition (2022-2023)

Winner **Ms. Sakshi Vijay**

2nd Edition (2023-2024)

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 Mukat**

3rd Edition (2024-2025)

Winner **Mr. Aanjaneya Singh**

1st Runner up **Mr. Prasad Babasaheb Warkar & Ms. Alokita Tangri (Co-authors)**

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

4th Edition (2025-2026)

Winner **Ms. Bhavanya E.K.**

1st Runner up **Ms. Divya Nimbalkar**

2nd Runner up **Ms. Shruti Jain**

AWARDS THROUGH THE YEARS

1st Edition (2022-2023)



2nd Edition (2023-2024)



3rd Edition (2024-2025)



4th Edition (2025-2026)



ILA THINK FACTORY

The Insolvency Law Academy (ILA) is committed to advancing insolvency scholarship by encouraging scholars, practitioners and students to contribute original research through the ILA ThinkFactory. With 11 publications to its credit, the ILA ThinkFactory serves as a vibrant online platform for thought leadership, knowledge sharing and meaningful discourse on contemporary insolvency and restructuring issues. The ILA ThinkFactory features the following four publication platforms:

ILA Lens

ILA Lens showcases articles, commentaries and blogs authored by members of the Insolvency Law Academy's in-house research team. It offers timely analysis of legislative and regulatory developments, landmark judicial pronouncements, policy consultations and emerging trends in insolvency and restructuring. The section provides readers with research-driven perspectives on contemporary legal and commercial issues while contributing to informed policy discourse.

Insolvency Prism

Insolvency Prism features invited contributions from distinguished academicians, insolvency professionals, regulators, industry leaders and members of the ILA Global Advisory Board, Ideation Council and Insolvency Scholars Forum. The section presents diverse viewpoints on insolvency law, restructuring, cross-border insolvency, ESG, corporate governance, financial regulation, distressed asset markets and comparative legal developments, fostering meaningful dialogue between academia, practice and policy.

The ESG Keyboard

The ESG Keyboard is dedicated to the growing interface between environmental, social and governance (ESG) considerations and insolvency law. It publishes articles examining climate-related financial risks, sustainable finance, corporate governance, responsible restructuring, ESG-linked insolvency risks and evolving international regulatory developments. The section aims to advance scholarly discussion on the integration of sustainability principles within insolvency and restructuring frameworks.

The ESG Keyboard

ILA Launchpad provides a platform for students pursuing Bachelor's and Master's programmes to publish high-quality research and commentary on insolvency and related areas of law. Every submission undergoes editorial review by the Insolvency Law Academy to ensure academic rigour, originality and relevance. The section encourages young scholars to engage with contemporary issues—including insolvency, restructuring, cross-border insolvency, corporate governance, emerging technologies and policy reform—while nurturing the next generation of researchers and thought leaders.

To view the ILA Think Factory, please visit our website : www.insolvencylawacademy.com/think-factory



ARUN JAITLEY MEDIATION CENTRE

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

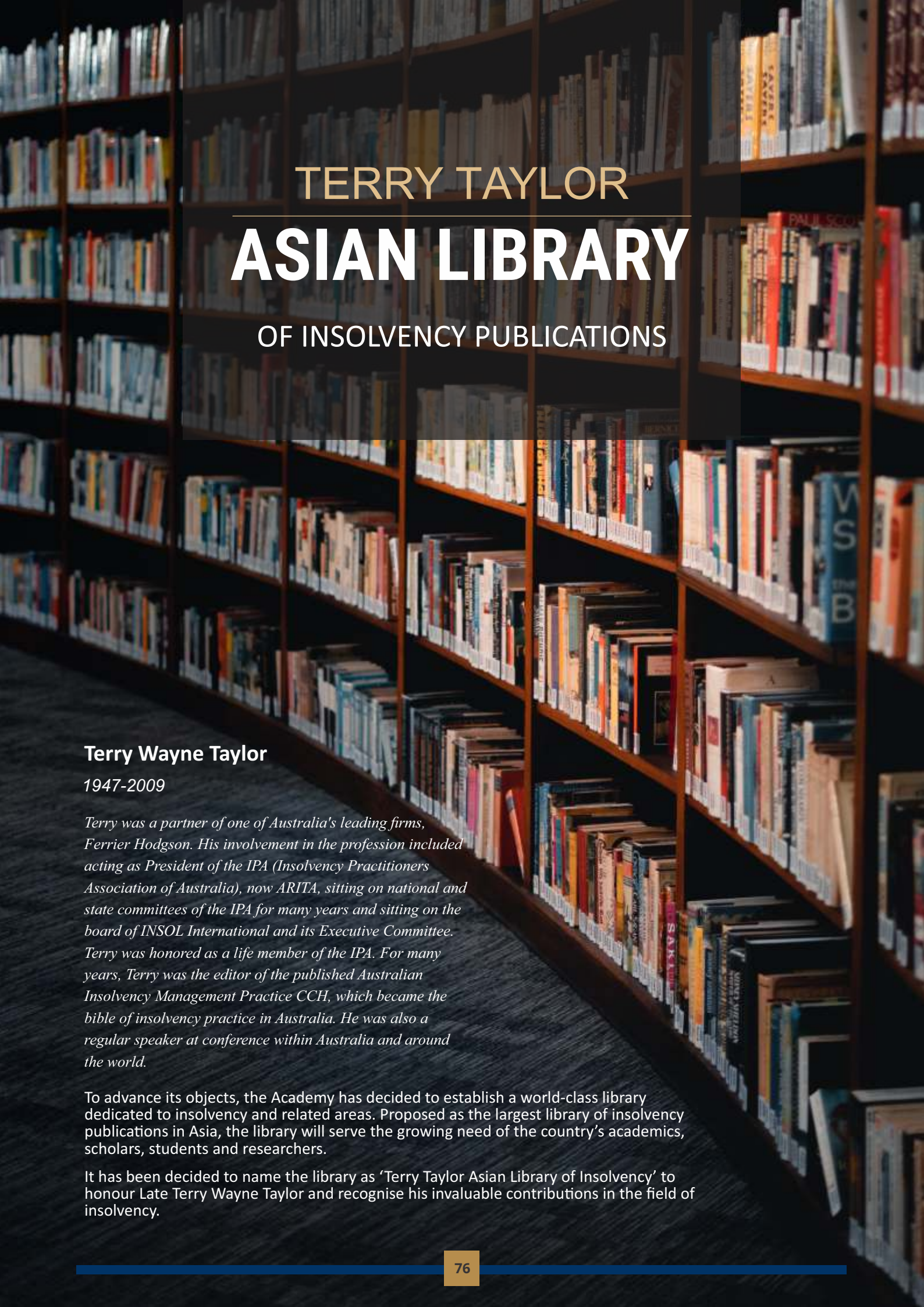
Arun Jaitley Mediation Centre is proposed as a neutral not-for-profit international centre to facilitate the resolution of disputes in the insolvency eco-system by use of mediation. Besides providing mediation services, the proposed Centre will also develop a cadre of professional mediators. The Centre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

JUSTICE D.P. WADHWA INSOLVENCY RESOURCE CENTRE AND ARCHIVE

The consent and dedication document was signed by Justice A.K. Sikri, Hon'ble Former Judge, Supreme Court of India (presently Judge, International Commercial Court, Singapore) and Chairman Global Advisory Board of Insolvency Law Academy, on behalf of ILA, and by Mr. Darpan Wadhwa, Senior Advocate, Supreme Court of India, on behalf of the Wadhwa family.

The Resource Centre and Archive was launched in the presence of Justice Wadhwa and his family members on 2nd September, 2022.





TERRY TAYLOR

ASIAN LIBRARY

OF INSOLVENCY PUBLICATIONS

Terry Wayne Taylor

1947-2009

Terry was a partner of 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 conference within Australia and around the world.

To advance its objects, the Academy has decided to establish 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.

CSR SUPPORT & DONATIONS

Your support is vital for Insolvency Law Academy. You may donate your time and resources for any Insolvency Law Academy project and/or make grants or donate funds.

Financial contributions made to Insolvency Law Academy are exempted under Section 80G of the Income Tax Act, 1961 vide Registration No. ABETS2779K23BL01 dated 09.12.2023 granted by Principal Commissioner of Income Tax/ Commissioner of Income Tax.

Our CSR- 1 Registration No. isCSR00035936.

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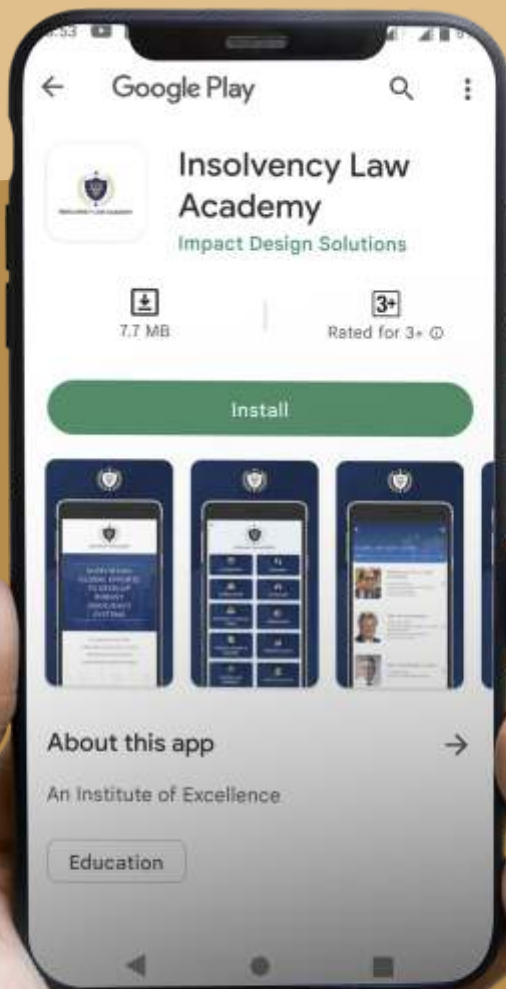


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An Indian Institute of Excellence in Insolvency

UPCOMING EVENT

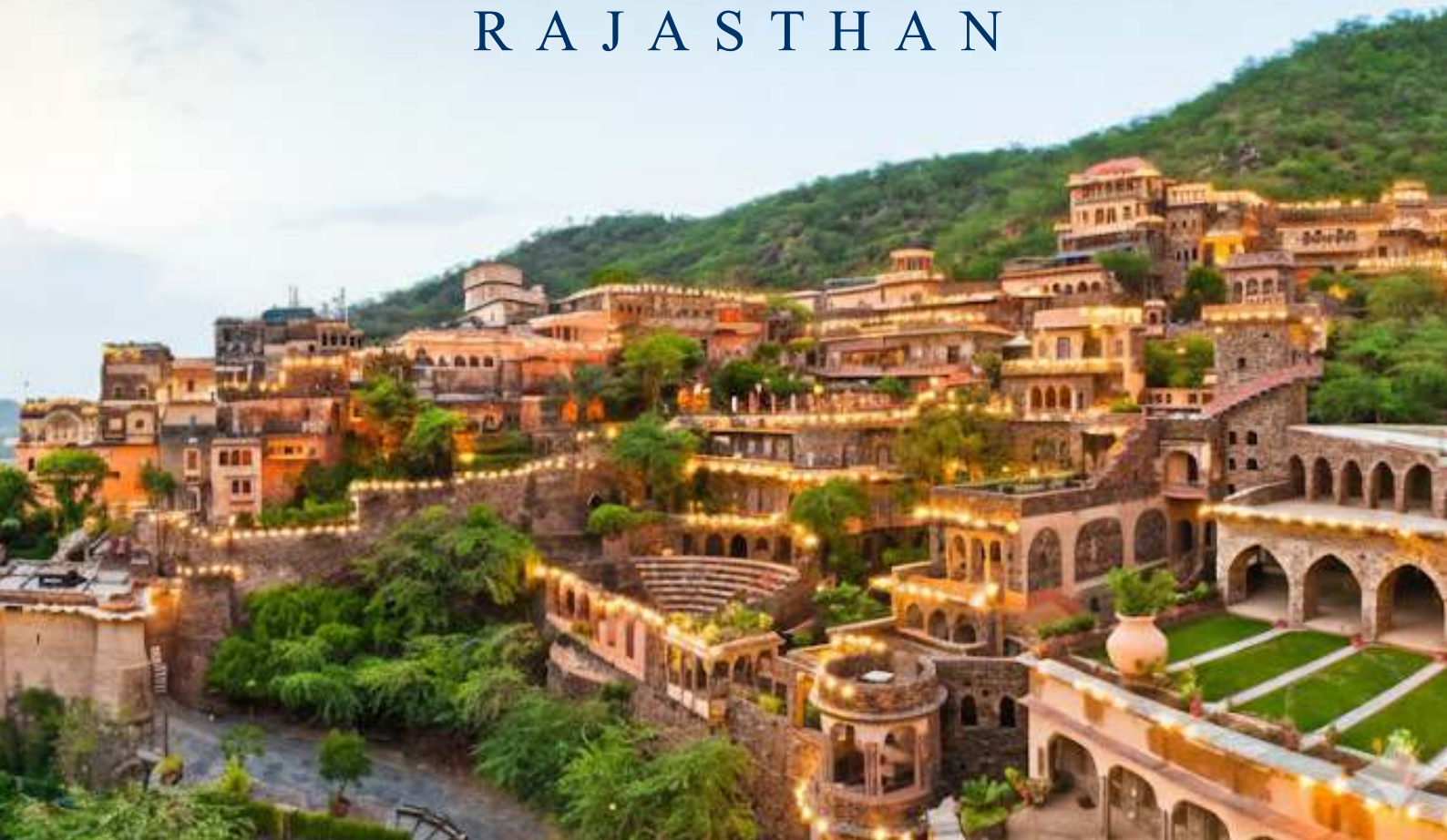
5th ANNUAL CONFERENCE

—— 12 - 14 March, 2027 ——



Neemrana Fort Palace

R A J A S T H A N



TESTIMONIALS



"ILA's contributions would be pivotal in transforming India into the world's third largest economy, urging everyone to work towards ensuring that India becomes a major player in the global economy." **Address by the Chief Guest at the 3rd ILA Annual Conference**

Shri Arjun Ram Meghwal

The Hon'ble Minister of Law and Justice, Government of India



"I am honored to accept this fellowship with a measure of humility. As Justice Sikri said, this is the first time that I appear, after my demitting office, to receive an award from friends whom I respect." **Acceptance Speech at the Emeritus Fellows Induction Ceremony of the Class of 2024**

Dr. Justice D.Y Chandrachud

Hon'ble Former Chief Justice of India, Supreme Court of India



"I commend the Insolvency Law Academy for fostering these conversations and contributing to the evolution of insolvency law in India." **Address by the Chief Guest at the ILA 4th Annual Conference.**

Hon'ble Mr. Justice N. V. Ramana

Former Chief Justice of India



"I am confident that Insolvency Law Academy is positioned to provide the capacity building, research and awareness support towards making the IBC and its impact significant one and one that can be looked at by other countries as a precedent for effective insolvency resolution." **Keynote Address at the ILA Inaugural Conference**

Amitabh Kant

Former G20 Sherpa



"ILA is the first institution in the world with a unique pedigree. I am confident many jurisdictions will be inspired to adopt this model." **Speech at the ILA and UNIDROIT – International Institute for the Unification of Private Law, Memorandum of Understanding signing event**

Prof. Ignacio Tirado

Secretary-General, UNIDROIT-International Institute for the Unification of Private Law



"ILA could serve as a model for insolvency-focused organizations in other jurisdictions." **Address by Guest of Honour at the 4th ILA Annual Conference**

Mr. Mark Bloom

Chair, International Insolvency Institute (III);

Chair, Baker McKenzie's North America Global Restructuring Practice, Miami, USA



"...Insolvency Law Academy is a demonstration of Sumant's ongoing leadership across the globe insolvency and restructuring not just here in India." **Special Address at the Inaugural Conference**

Scott Atkins

Global Head of Restructuring Norton Rose Fulbright, Australia



"...Insolvency is not only about the existing stock of Non-Performing Assets, it is also about the behavioural change that something like IBC brings about on the part of promoters and sick firms... IBC is important for the enterprise to be punished, not the entrepreneur to be punished.

Resolution before actually being admitted is a very good indication of behavioural change that IBC has brought around."

Late Bibek Debroy

Former Chairman, Economic Advisory Council to the Prime Minister

Keynote Address at the ILA Inaugural Conference

www.insolvencylawacademy.com

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