



**INSOLVENCY
LAW ACADEMY**

An Indian Institute of Excellence in Insolvency

EMERITUS FELLOW

THE CLASS OF 2026

INSOLVENCY LAW ACADEMY FELLOWSHIP PROGRAMME

The ILA Fellowship Programme 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, leadership, invaluable contribution to insolvency law or practice and having a reputation of maintaining the highest standard of ethics, character, integrity, professional expertise and leadership.

Objective

ILA Fellowship Programme recognizes distinguished professionals, changemakers, and young leaders, for their leadership, public service, work and contributions in the fields of restructuring, turnaround, insolvency and related areas, as well as 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, policymaker, 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 extraordinary leadership and made invaluable contribution to insolvency law, practice or in any related field, and their integrity.

Fellow

A lawyer, academic or other professional, who has a proven statement of a minimum of 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 that highlights his/her potential to make a contribution and provide leadership in insolvency law or practice or 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



EMERITUS FELLOW CLASS OF 2026



Justice Ashok Bhushan

Former Chairperson, National Company Law Appellate Tribunal

Former Judge, Supreme Court of India

Justice Ashok Bhushan was born on 5 July 1956 in Jaunpur district, Uttar Pradesh, to Late Shri Chandrama Prasad Srivastava and Smt. Kalavathi Srivastava. He graduated in Arts in 1975 and obtained his LL.B. degree in First Division from the University of Allahabad in 1979.

He enrolled as an Advocate with the Bar Council of Uttar Pradesh on 6 April 1979 and commenced practice on the Civil and Original Side of the Allahabad High Court. During his years at the Bar, he served as Standing Counsel for the University of Allahabad, State Mineral Development Corporation Limited, several Municipal Boards, Banks and Educational Institutions. He was elected Senior Vice-President of the Allahabad High Court Bar Association before being elevated as a Permanent Judge of the Allahabad High Court on 24 April 2001. He subsequently served as Chairman of the Higher Judicial Service Committee and headed several important administrative committees. In July 2014, he was designated as the Judge of Kerala High Court and later took charge as Acting Chief Justice before being sworn in as Chief Justice of Kerala High Court on 26 March 2015.

Justice Bhushan was elevated as a Judge of the Supreme Court of India on 13 May 2016. During his tenure, he delivered several landmark judgments across constitutional, commercial and insolvency law. He also served as Chairman of the Ravi & Beas Water Tribunal pursuant to his appointment by the Government of India in July 2020. He retired from the Supreme Court on 4 July 2021.

Following his retirement, Justice Ashok Bhushan was appointed as the Chairperson of the National Company Law Appellate Tribunal (NCLAT) on 8 November 2021. Recognising his exemplary leadership and invaluable contribution to India's insolvency ecosystem, the Appointments Committee of the Cabinet reappointed him as Chairperson on 7 November 2025, extending his tenure until he attained the age of seventy years. Justice Bhushan demitted the office of Chairperson on 4 July 2026.

Justice Bhushan's tenure at the NCLAT coincided with a transformative phase in the evolution of India's insolvency framework in the formative years of the Insolvency and Bankruptcy Code, 2016. His outstanding contribution to the development of insolvency jurisprudence and strengthening the institutional framework of the NCLAT has been widely acknowledged and applauded. Under his leadership, the NCLAT consistently worked towards streamlining virtual hearing mechanisms, improving judicial efficiency, reducing procedural delays between the National Company Law Tribunals and the NCLAT, and ensuring timely resolution of insolvency disputes in accordance with the objectives of the Code.

During his tenure as Chairperson, Justice Bhushan authored and presided over several significant decisions that have shaped contemporary insolvency jurisprudence. Under his leadership, the NCLAT Chairperson's Bench disposed of 5,350 cases between

8 November 2021 and 31 May 2026, comprising of insolvency appeals, company appeals, competition appeals, transfer appeal, and others. Of these 5274 related to insolvency cases. This translates to an average disposal of approximately 107 matters every month, reflecting the Tribunal's sustained commitment to timely justice, judicial efficiency, and the expeditious resolution of commercial disputes. These figures reflect the NCLAT's central role in strengthening India's insolvency resolution framework and advancing the objectives of the Insolvency and Bankruptcy Code 2016.

CLASS OF 2025



Justice Kannan Ramesh

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



Dr. M.S. Sahoo

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



James Sprayregen

*Partner, Paul, Weiss,
Rifkind, Wharton &
Garrison LLP, USA*

CLASS OF 2024



Dr. Justice D Y Chandrachud

Former Chief Justice of India



Justice Sanjay Kishan Kaul

*Former Judge,
Supreme Court of India*



Dr. Bob Wessels

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



Neil H. Cooper

*Past President, INSOL
International, London*

CLASS OF 2023



Late Dr. Bibek Debroy

*Chairman, Economic
Advisory Council to the
Prime Minister of India*



Dr. T. K. Viswanathan

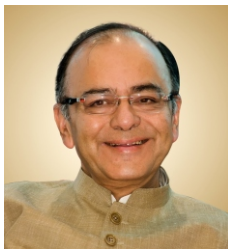
*Chairman, Bankruptcy Law
Reforms Committee;
Former Union Law
Secretary*



Late Mr. Patrick Ang

*Managing Partner, Rajah &
Tann, Singapore; Vice-
Chairman, Rajah & Tann
Asia*

CLASS OF 2022



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*

ABOUT INSOLVENCY LAW ACADEMY

The Insolvency Law Academy was founded as an Indian institute of excellence dedicated to insolvency. An independent think tank, the Insolvency Law Academy contributes to robust policymaking and the enhancement of standards on the insolvency industry through cutting-edge research, innovation and development of best practices.

Another key hallmark of the academy is to develop a community in pursuit of education, research, and scholarship in the field of insolvency in India. As a knowledge development institution, it seeks to inform and educate its participants regarding international best practices in insolvency law and policy through its programmes.

GLOBAL ADVISORY BOARD



Justice A.K. Sikri

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



Dr. K.V. Subramanian

Former Executive Director, International Monetary Fund; Former Chief Economic Adviser to the Government of India; Professor, Finance, Indian School of Business, USA



Mahesh Uttamchandani

Regional Practice Director for Digital & AI, East Asia & Pacific and South Asia, The World Bank Group, USA



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

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



Abhijeet Sinha

Senior Advocate, Supreme Court of India



James H.M. Sprayregen

Partner, Paul, Weiss, Rifkind, Wharton & Garrison LLP, USA



Shreesha Merla

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



Sumant Batra

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