



**INSOLVENCY
LAW ACADEMY**

An Indian Institute of Excellence in Insolvency

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THE CLASS OF 2026

Friday, 31st July, 2026 | New Delhi



ADDRESS BY THE CHIEF GUEST

MR. JUSTICE VIKRAM NATH

Hon'ble Judge Supreme Court of India

Good evening to all of you.

Justice A. K. Sikri, Justice Ashok Bhaiya, Shri Sumant Batra, distinguished members of the judiciary and the Bar, scholars, insolvency professionals, ladies and gentlemen, it gives me great pleasure to be with you this evening.

I am grateful to the Insolvency Law Academy for inviting me to an occasion that combines professional recognition with genuine personal affection. We have gathered for the induction of Justice Ashok Bhushan as an Emeritus Fellow of the Academy. I must, however, make a small confession at the outset. It is almost impossible for me to refer to him as "Justice Bhushan". To me, he has always been my beloved Ashok Bhaiya. I hope the Academy will permit this departure from ceremonial formality because, throughout these remarks, I shall speak of him as I have known him for nearly four decades.

The programme has allotted me fifteen minutes. Speaking before so many distinguished insolvency professionals, I am especially conscious that timelines are not merely advisory and that every default has consequences. I shall therefore endeavour to conclude within time, particularly since dinner is the next item on the programme.

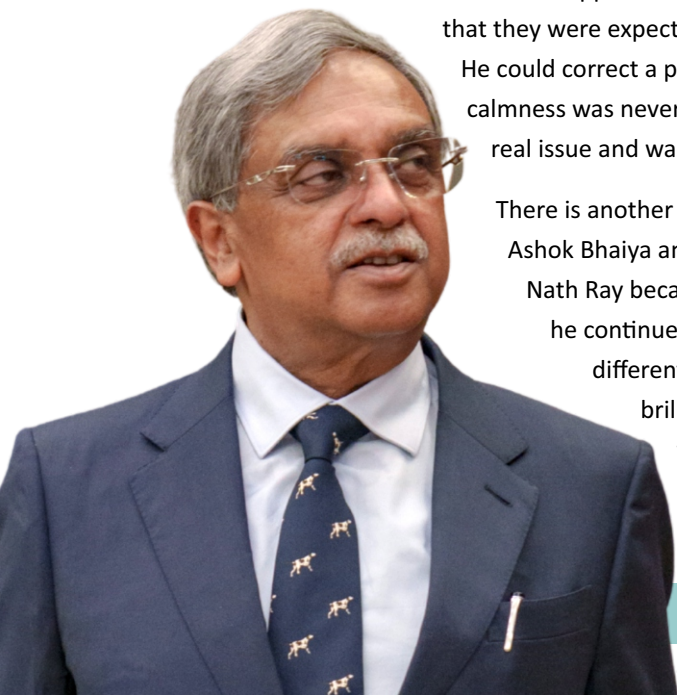
I first came to know Ashok Bhaiya in 1988, when I joined the Allahabad High Court Bar as an advocate. Our fathers already knew each other because both were members of the Bar. Yet, it was only after I entered the profession that I came to know him personally. What began as an association between two members of the Bar gradually became a relationship in which he has always remained an elder brother to me.

I knew him first as a fellow member of the Bar. Later, when he became a Judge of the Allahabad High Court, I also had the privilege of appearing before him. Through every change in office, one quality remained constant. Ashok Bhaiya was always calm, composed and remarkably gentle in his manner.

I cannot recall anyone ever saying that Ashok Bhaiya had scolded them in Court. That is no small achievement. Every lawyer who appeared before him, every colleague who worked with him and every person who interacted with him would immediately recognise the calmness of his demeanour. He did not need to raise his voice to command attention. His authority arose from preparation, patience and the assurance that everyone before him would be treated fairly.

Those who appeared before him knew that they would receive a full hearing. They also knew that they were expected to come prepared. He could disagree without becoming disagreeable. He could correct a proposition without diminishing the person who had advanced it. His calmness was never passivity. It was the calmness of someone who had already identified the real issue and was not distracted by unnecessary noise.

There is another episode from the Allahabad High Court which says a great deal about Ashok Bhaiya and about the finest traditions of judicial collegiality. When Justice Ajoy Nath Ray became our Chief Justice in January 2005 and began sitting with Ashok Bhaiya, he continued to sit with him till he left Allahabad in January 2007 and did not seek a different companion Judge. He valued Ashok Bhaiya's company, judgment and brilliance so deeply that even differences in judicial opinion did not disturb their association.



They differed in two or three judgments. Yet, those dissents never became personal and never altered the warmth or mutual respect between them. This was a tribute to Ashok Bhaiya's dignity, independence and collegiality. It was equally a testament to Justice Ray's magnanimity and intellectual honesty. He understood that a colleague who disagrees with the presiding Judge is not being disloyal. He is performing his judicial duty with honesty.

That example is worth remembering today, when a dissent is sometimes treated as an inconvenience and may even be allowed to affect personal equations or the composition of a Bench. Justice Ray and Ashok Bhaiya showed us a better way. They demonstrated that disagreement does not weaken a judicial institution. When a dissent is expressed with reason and received with grace, it strengthens the decision-making process and deepens the mutual respect between Judges.

My memories of Ashok Bhaiya are not confined to courtrooms and judgments. There was also a time when he contested the election for the office of Secretary of the High Court Bar Association. As was the tradition during Bar elections, candidates hosted gatherings for members of the Bar. Ashok Bhaiya performed this electoral responsibility with great enthusiasm.

He was a warm and generous host, and all of us thoroughly enjoyed those gatherings. I suspect that some members of the Bar displayed greater interest in the hospitality than in the election manifestos. Ashok Bhaiya may not have won that election, but he preserved another distinguished tradition of the Bar. The unsuccessful candidate eventually went on to become a Judge.

In retrospect, it proved to be an excellent result for the judiciary, although the Bar may have lost the prospect of many more enjoyable election gatherings.

Today's ceremony is formally described as an induction. In Ashok Bhaiya's case, it feels more like the acknowledgement of qualities that have long been apparent to everyone who has known him. The Fellowship recognises professional excellence, scholarship, integrity and institutional leadership. He has embodied these qualities throughout his life in the law, but has never felt the need to make a display of them.

These qualities assumed particular significance during his tenure as Chairperson of the National Company Law Appellate Tribunal. He took up that responsibility when India's insolvency framework was still developing and institutional roles were continuing to be defined.

Judicial leadership in such a field requires more than the interpretation of statutory language. Speed is essential, but it cannot replace fairness. Commercial certainty is important, but it cannot be achieved by overlooking due process. Resolution must be encouraged, but the adjudicatory process must remain principled and humane.

Ashok Bhaiya maintained this balance. He understood that insolvency proceedings concern finance and commercial risk, but that their consequences are ultimately borne by workers, families, creditors, entrepreneurs and communities.

The record of the Tribunal during his tenure speaks for itself. The Chairperson's Bench disposed of more than 5,000 matters. That figure reflects remarkable discipline, efficiency and commitment. Yet, his deeper contribution lies in the confidence and coherence that he brought to a rapidly developing field of law. He helped the Tribunal mature into an institution capable of guiding an evolving commercial system.

Ashok Bhaiya has also shown that retirement in the legal profession is often only a change in the cause list. After demitting office as a Judge of the Supreme Court, he accepted another demanding institutional responsibility. While some may regard superannuation as the conclusion of public work, he appears to have treated it as a brief procedural adjournment.

The Insolvency Law Academy deserves appreciation for creating a Fellowship that is not merely ceremonial. The best institutions do not merely celebrate excellence. They create ways in which excellence can be shared and individual experience can become collective learning.

By inducting Ashok Bhaiya, the Academy honours him, but it also enriches itself. It gains not only the benefit of an accomplished judicial mind, but also the guidance of a person who understands that institutions are sustained through patience, fairness and everyday discipline.

The legacy of a Judge is not found only in landmark judgments or high offices. It is also found in the confidence with which a junior lawyer rises to address the Court, in the patience shown to a litigant and in the habits of fairness and courtesy that younger members of the profession begin to imitate.

Ashok Bhaiya's life in the law offers such a legacy. He has shown that judicial authority can be exercised without harshness. He has shown that efficiency need not come at the cost of reflection. He has shown that simplicity in expression is often the product of depth in thought. Above all, he has shown that public office is carried most gracefully when it is carried lightly.

Dear Ashok Bhaiya, it gives me immense happiness to participate in this occasion. From the time I first came to know you as a young advocate in 1988, through the years when I appeared before you, and through the many responsibilities that followed, your warmth, simplicity, dignity and calmness have remained unchanged. My regard and affection for you have only grown with time.

I congratulate the Insolvency Law Academy, Justice Sikri and Shri Sumant Batra on this thoughtful choice. Ashok Bhaiya, I extend to you my warmest congratulations. May your association with the Academy be long, fruitful and intellectually rewarding.

Thank you.

ACCEPTANCE SPEECH OF

MR. JUSTICE ASHOK BHUSHAN

Former Chairperson, National Company Appellate Tribunal; former Judge Supreme Court of India

First of all, I express my gratitude to Global Advisory Board of Insolvency Law Academy conferring "Emeritus Fellowship" to me, which I humbly accept. Contribution made by me to development of Insolvency law in India has been on a small fraction as compared to contributions made by several distinguished Judges of the Supreme Court of India, earlier Chairpersons and Members of National Company Law Appellate Tribunal. The Institutions are not built by statutes alone, they are built by people with shared commitment, collective wisdom and an abiding faith in the rule of law. Laws alone do not produce governance, institutional capacity, professional ethics, regulatory co-ordinations and informed judicial decisions, stewardship, complete the picture.

Insolvency and Bankruptcy Code, 2016 ("IBC") has been a transformative pillar and a watershed moment in India's corporate legal history. IBC represented a fundamental re-ordering of priorities in the resolution of corporate distress. The Code introduced a creditor-in-control model, departing sharply from debtor in possession approach that had characterized the previous regime.

The progress and achievements made by the IBC regime in the commercial world and for Indian economy has been substantial but road ahead is not without its challenges. Timelines must be respected; institutional capacity must be strengthened. The jurisprudence must continue to evolve in response to new economic realities. The framework must be extended, with appropriate adoption, to cross border situations. The technology must be harnessed thoughtfully and responsibly. A culture of professionalism, discipline, integrity and commitment to timely justice must be continuously renewed.

It is a matter of pride and great satisfaction that my little contribution in the field of insolvency has been recognized by the Insolvency Law Academy, which is an Indian Institute of Excellence in Insolvency. India is a holy land known for knowledge and its rich heritage.

We are proud of our excellent constitution which governs every aspect of life and mature democracy. We are proud to be borne in this holy land and making our small little contributions for our country and countrymen. At this juncture I am reminded of statement made by Max Muller, a German Scholar who studied Vedas & Upnishads, with regards to our country he said:

"If I were to look over the whole world to find out the country most richly endowed with all the wealth, power, and beauty that nature can bestow-in some parts a very paradise on earth-should point to India. If I were asked under what sky the human mind has most fully developed some of its choicest gifts, has most deeply pondered on the greatest problems of life, and has found solutions of some of them which well deserve the attention even of those who have studied Plato and Kant-I should point to India."

Our ancestors and seniors were men of experience and lived ethical life, which contributed to harmony & peace. While closing I want to emphasis only on one aspect which is applicable to all stakeholders in insolvency ecosystem, i.e., Judges, Lawyers, Resolution Professionals engaged in resolution of stressed assets, which is to follow the highest ethical standards in discharging of their duties and functions. Ethical conduct by all is bound to bring justice home and success in all endeavours.

Before closing, once again I express my sincere gratitude to Insolvency Law Academy and I assure to continue to work to strengthen the insolvency framework to the fullest of my capacity in my future endeavours.

Thank You, Jai Hind.



GLIMPSES OF THE EVENT

