

2017 UNCITRAL ASIA PACIFIC DAY

CENTRE FOR TRANSNATIONAL COMMERCIAL LAW (CTCL)

NATIONAL LAW UNIVERSITY, DELHI

“INSOLVENCY RESOLUTION AND CROSS BORDER INSOLVENCY”

*“1st Year of IBC: Tracing its journey, challenges for building the road
ahead”*

27th October, 2017, 9:00 am to 6:00 pm

Silver Oak, India Habitat Centre, New Delhi

Live streaming/ Webcast links:

For website and mobile phones: <http://www.streamonweb.com/webcast/nlu>

For Facebook: <https://www.facebook.com/nludelhi>

For YouTube: <https://www.youtube.com/user/NLUNewDelhi/videos>

Roundtable Stakeholder Consultation on “Insolvency Resolution”

Sat. October 28, 2017, 10:00 AM- 4:00 PM

Session I: UNCITRAL Model Law on Cross-Border Insolvency

Session II: Individual Insolvency

Session III: Resolution of Financial Firms

Room 406 Academic Block, National Law University Delhi,

Sec-14 Dwarka, New Delhi – 110078. INDIA

BACKGROUND PAPER & INTRODUCTION TO THE SYMPOSIUM

About the Theme

The enactment of the Insolvency and Bankruptcy Code (IBC) was seen as a watershed moment for the Indian economy as it introduced a modern framework to deal with the insolvency of individuals and corporate entities. While the personal insolvency regime is yet to be enforced, the corporate insolvency regime is up and running. A new ecosystem for corporate insolvency comprising of the Insolvency Professionals, Insolvency Professional Agencies, Insolvency and Bankruptcy Board of India and National Company Law Tribunal has already been set in place in with the aim of promoting entrepreneurship and innovation. Touted as the biggest economic reform next to only the GST, the Code marks a paradigm shift in terms of being a single comprehensive law on insolvency in the country; providing time bound mechanisms for resolution of insolvency and making a sharp transition from debtor in possession to creditor in control. Due to these unique features, the Code was hailed by the creditors and debtors alike.

However, as the euphoria subsides and jurisprudence starts to develop, various challenges have started coming to the fore. Like any law, the success or failure of the IBC depends on its effective implementation. To promote this aim of successful implementation of the Code, this year's UNCITRAL Asia Pacific Day is being organised on the theme of "Insolvency Resolution and Cross-Border Insolvency". The Symposium puts the current issues and challenges in the spotlight by demarcating four specific sessions and invites various stakeholders under the Code to participate in this discussion to come up with effective solutions for the future. The sessions are as follows:

Session I: Issues in Corporate Insolvency Resolution Process

The provisions relating to Corporate Insolvency Resolution Process under the Code had come into effect from December 1, 2016. As with any new setup involving multiple stakeholders, the corporate insolvency resolution process also has its set of practical difficulties and challenges. The CIRP, with its strict timeline of 180 days, is the last chance for the creditors and promoters of Corporate Debtor to arrive at a restructuring plan before the enterprise is forced into liquidation under the Code. Hence, the stakes are really high on the success of CIRP.

The success of the CIRP, in turn, revolves around the role of Resolution Professionals, Committee of Creditors and Resolution applicants. The Resolution Professional, in particular, enjoys a singularly significant part in the CIRP as she is at the helm of affairs throughout the CIRP. They are tasked with diverse responsibilities like collating and verifying creditor claims, running the business as a going concern, obtaining interim finance if required, evaluating the resolution plan etc. Secondly, the

Committee of Creditors, that supervises the actions of RP by sanctioning and ratifying the actions of RP. The CoC's power to oversee the RP is limited to certain specific activities and hence, they cannot influence the objective and neutral role of RP. Finally, the resolution applicants, who come with a plan to salvage the enterprise. The fate of the CIRP is determined by the negotiations between CoC and Resolution Applicants moderated and facilitated by the RP. Therefore, this session aims to discuss the practical issues faced by each of these stakeholders at different junctures of the CIRP process.

Session II: Emerging Jurisprudence

The jurisprudence under the Insolvency and Bankruptcy Code has been developing at a rapid pace. Apart from the black letter law, the trajectory of any law is heavily influenced by how the case law develops under it. For a new law like the IBC, keeping a close watch on the emerging cases becomes even more important as they provide us with a metric to judge the impact and effectiveness of the law in its initial stages and also helps in bringing the issues to the forefront.

The case laws under the IBC have brought many important issues to the forefront. The first issue that needs to be mentioned is the issue of whether the timelines under the Code are mandatory or directory. Judgments like Innoventive Industries, JK Jute Mills and the Kirusa Software have delved on this point with differing viewpoints. Since strict timelines is of essence to the Code, a discussion on what would be the ideal position of law on this issue is imperative for the success of the Code. Another issue that has cropped up through case laws is that of the role and permissible extent of involvement of related parties in the committee of creditors (CoC). The Synergies Dooray Case has left this question open for debate. The case laws have also brought in some practical loopholes in the Code to the limelight. One such loophole is the status of the homebuyers under the Code. As many big real estate players fall under the radar of insolvency, the need for clarity on this point has acquired greater importance and become a matter of public interest. This session attempts to discuss all the above issues and trace the journey of the Code through case laws, drawing out lessons for the future.

Session III: Best Practices in Insolvency Resolution

Another aspect which is essential for effective implementation of a legislation like the IBC is the development of best practices in the conduct of the insolvency resolution process. Insolvency Professionals, creditors and potential resolution applicants play a significant role in developing best practices. Practices of all stakeholders ought to be governed by the requirements of fairness, transparency and accountability with the objective of minimising resource wastage and maximising the return on the loans.

In the initial stages of the Code's implementation, we have to rely on the stakeholders to evolve the best practices in the field. Some eminent and experienced professionals have already undertaken assignments under the Code. The NCLT could identify these practices employed by such professionals and record the same in their orders for the benefit of other professionals and stakeholders. Insolvency Professional Agencies as well as the think tanks such as INSOL provide the intellectual effort in

identifying best practices. Further, the professionals, stakeholders, the regulator and the adjudicating authority may look to foreign jurisdictions, especially the UK, in order to adopt the best practices employed in such jurisdictions that will guide the insolvency practice in India.

Session IV: Cross-Border Insolvency

The Insolvency and Bankruptcy Code was seen as a paradigm shift from the earlier regime of multiple fora and laws. One of its aims was to encourage business sentiment and entrepreneurship. However, one area of the Code which was seen as a let down by many was the part on Cross-Border Insolvency. Cross-Border Insolvency is a reality today in the context of rapid globalisation. However, the Code restricted itself to only providing the tool of reciprocal agreements to deal with cross-border insolvency. Considering entering such agreements is discretionary as well as time consuming, many experts have suggested that India should move towards the adoption of the UNCITRAL Model Law on Cross-Border Insolvency. However, the adoption of the UNCITRAL Model Law will bring with it the contentious issue of determination of Centre of Main Interest (COMI) and its interplay with the IBC. Hence, this session will try to evaluate the advantages and disadvantage of the existing regime on Cross-Border Insolvency in India along with discussing the viability of the adoption of the UNCITRAL Model Law, especially in the context of insolvency of enterprise groups.

About the UNCITRAL Asia Pacific Day Symposium

The UNCITRAL Asia Pacific Day Symposiums are organised by the UNCITRAL RCAP (UNCITRAL Regional Centre for Asia and Pacific) to promote regional integration. NLU Delhi has taken the lead in organising this event in association with UNCITRAL RCAP. The CTCL, NLU Delhi is proud to be hosting the '2017 UNCITRAL Asia Pacific Day Symposium' on the theme of "Insolvency Resolution and Cross-Border Insolvency" in partnership with the Insolvency and Bankruptcy Board of India (IBBI) the International Law Institute (ILI), the UNCITRAL National Coordination Committee for India (UNCCI). The Society for Insolvency Professional of India (SIPI) are the knowledge partner. The event is being generously and fully supported by P&A Law Offices.

We will be marking this special occasion with the following separate events:

1. Conference *"1st Year of IBC: Tracing its journey; challenges for building the road ahead"*; 9 AM- 6 PM, Fri. October 27, 2017, at Silver Oak Hall, India Habitat Centre, Lodhi Road, New Delhi.
2. Roundtable Stakeholder Consultation on *"Insolvency Resolution"*, 10:00 AM- 4:00 PM, Sat. October 28, 2017
Session I: UNCITRAL Model Law on Cross-Border Insolvency: 10:00 am to 11:30 am
Session II: Individual Insolvency: 12:00 pm to 01:30 pm
Session III: Resolution of Financial Firms: 2:30 pm to 4:00 pm

Organizers and Partner Organizations

About NLU Delhi

National Law University Delhi (NLU Delhi) established in 2008 by the Government of Delhi and with the initiative of the High Court of Delhi, is a premier law University established in India. The vision of the University is to create a legal institution which will compete with the best outside India and to prepare lawyers for a legal career that introduces them to wide range of opportunities in the legal profession across the globe. The University is offering the five year integrated B.A LL.B (Hons.) program from 2008 and Ph.D, LL.M and PG Diploma programs from the year 2011.

About UNCITRAL RCAP

The United Nations Commission on International Trade Law (UNCITRAL) was established by the United Nations General Assembly resolution 2205 (XXI) of 17 December, 1966, recognizing that disparities in national laws governing international trade created obstacles to the flow of trade, and it regarded the Commission as the vehicle by which the United Nations could play a more active role in reducing or removing these obstacles. In 2014, the first regional centre of UNCITRAL, UNCITRAL-RCAP, established the UNCITRAL Asia Pacific Day to celebrate the historic resolution annually. Each year, reputable universities across the region join the celebration and it continues to evolve in the years ahead. Mr. Joao Ribeiro is the head of UNCITRAL RCAP, based at Incheon, South Korea.

About Insolvency and Bankruptcy Board of India (IBBI)

Insolvency and Bankruptcy Board of India was set up on 1st October 2016 under the Insolvency and Bankruptcy Code, 2016 (“IBC” or “Code”). It is a unique regulator: regulates a profession as well as transactions. It has regulatory oversight over the Insolvency Professionals, Insolvency Professional Agencies and Information Utilities. It writes and enforces rules for transactions, namely, corporate insolvency resolution, corporate liquidation, individual insolvency resolution and individual bankruptcy under the Code. It is a key pillar of the ecosystem responsible for implementation of the Code that consolidates and amends the laws relating to reorganization and insolvency resolution of corporate persons, partnership firms and individuals in a time bound manner for maximization of the value of assets of such persons, to promote entrepreneurship, availability of credit and balance the interests of all the stakeholders.

About the International Law Institute

The International Law Institute "ILI" is a leading provider of training and technical assistance in international law, international economics and other aspects of international relations, based at Washington DC, USA. ILI is an independent, non-political, non-profit educational institute serving a global constituency. More than 31,000 participants, from 186 countries, have been trained by ILI and its global affiliates. ILI also provides technical expertise to developing nations in the drafting of laws and the designing of their economic and government policies, in efforts to further support and promote good and efficient governance and development through the rule of law.

About UNCITRAL National Coordination Committee, India ("UNCCI")

UNCCI was recognized by the United Nations Commission on International Trade Law ("UNCITRAL") on June 02, 2015. UNCCI is organized as an autonomous committee drawn from leading legal practitioners, scholars, academics and administrators in India, proposing to address the need of the judiciary to better understand the internationally prevailing application and interpretation of UNCITRAL standards. UNCCI aims to establish links within the Indian legal and academic community, to link in with the work of current and former UNCITRAL working Groups and have identified nine areas for development as follows:

- MSME (WG I)
- Arbitration (WG II)
- ODR (WG III)
- E-commerce (WG IV)
- Insolvency (WG V)
- Security Interests (WG VI)

About Society of Insolvency Practitioners of India (SIPI)

SIPI was set up in 2009 by the leading insolvency experts prompted by the Ministry of Corporate Affairs to serve as a representative body of insolvency practitioners. A different framework for licensing and regulation of insolvency practitioners has been introduced under the recently enacted Insolvency and Bankruptcy Code 2016. Society of Insolvency Practitioners is the first independent think tank dedicated to the cause of insolvency and development of soft infrastructure of insolvency industry. SIPI also serves a special purpose vehicle of INSOL India to deliver its technical, educational and capacity building programmes. Another role of the think tank is to undertake research and develop best practices and standards for the insolvency industry. SIPI offers assistance in the development of the capacity in stakeholders forming part of the insolvency system through conferences, workshops, seminars and publications.

About P&A Law Offices

P&A Law Offices ("P&A" or the "Firm") was established as a law firm in New Delhi in 1996 as Pathak & Associates. The Firm is uniquely positioned to assist and advise its clients in India and outside India on a broad range of corporate, commercial, financial and dispute resolution matters. The clients represented by P&A include large Indian conglomerates, major Indian and international banks, Fortune 500 and multinational corporations and governmental and multilateral organizations.

Several of P&A's lawyers have extensive experience with US and European Union matters and with the laws of the European Union and East Asian countries. As a result, they combine Indian business, legal, language and cultural expertise with North American, European and Asian legal experience, as well as the responsiveness and creativity that is demanded by their sophisticated clients. In addition, given their background and knowledge, the lawyers have close familiarity with Indian governmental and regulatory authorities at the central and appropriate state levels. The quality of multi-jurisdictional legal skills and experience that P&A lawyers apply to any legal matter and the ability to provide international legal advice and services from its New Delhi office in India make P&A truly unique in the Indian legal market. P&A lawyers are very familiar with domestic and international transactions and corporate reorganizations, in domestic and international privatizations, in the structuring of such transactions for the clients, and in litigation strategies both in India and elsewhere in the world.

About the Centre for Transnational Commercial Law (CTCL)

The Centre for Transnational Commercial Law at National Law University, Delhi was established in 2016 to advance the study and practice of transnational commercial law. TCL is an emerging area of law and policy, necessitated by cross-border movement of people and business transactions. The Centre seeks to be a guiding factor in teaching, research and policy formulation.

The foremost aim of the Centre is to provide a focal point for academics, practitioners and regulators working in the field of transnational commercial law through lectures, seminars, workshops/conferences, clinics and publications. The Centre seeks to promote an environment for high quality research in all aspects of national, international, transnational, and comparative law. Consistent with this aim, CTCL actively engages in deliberations involving the Unification and Harmonization of International Private Laws along with the UNCITRAL, UNIDROIT, The Hague Conference and similar institutions & organizations. The Centre also aims to nurture and encourage the researchers of the future in this important area of legal scholarship. Dr. Risham Garg, is the founder Director of the Centre.

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CENTRE FOR TRANSNATIONAL COMMERCIAL LAW
NATIONAL LAW UNIVERSITY DELHI

'INSOLVENCY RESOLUTION AND CROSS-BORDER INSOLVENCY'

"1st Year of IBC: Tracing its journey; challenges for building the road ahead"

27TH OCTOBER 2017 | SILVER OAK, INDIA HABITAT CENTRE, NEW DELHI

Time	Session	Theme/ Panel	Speakers
09:15–09:45	Registration		
09:45- 11:00 am	Inaugural Session	<ul style="list-style-type: none"> - Welcome Address - Partner Address - Knowledge Partner Address - Global Address - Keynote - Vote of Thanks 	Prof Dr GS Bajpai Registrar NLU Mr. Amit Mishra, P&A Law Mr. Sumant Batra, SIPI Jenny Clift, UNCITRAL Dr Mukulita Vijayvargiya WTM IBBI Dr. Risham Garg, CTCL NLU
11:00- 11:15		TEA & NETWORKING	
11:15- 12:15	Session I:	Issues in Corporate Insolvency Resolution Process (CIRP) <ul style="list-style-type: none"> - Resolution Financing - Determining Liquidation Value, IM - Committee of Creditors, Resolution Plan 	Anil Goel, AAA Dinkar Venkatasubramanian EY Ashwin Bishnoi, Khaitan Anoop Rawat SAM Akshat Hansaria- Moderator
12:15 – 1:30	Session II:	Emerging Jurisprudence <ul style="list-style-type: none"> - Time periods: Mandatory/ Directory? - Recent Judicial Trends - Complex case of Homebuyers: OC /FC? - Related party txns 	Dr Mukulita Vijayvargiya WTMIBBI Sh. AS Chandhiok Gausia Shaikh, IGIDR Ramakant Rai, Trilegal Swarupama Chaturvedi, AoR Satyajit Gupta- Moderator
1:30-2:30		LUNCH	
2:30- 3:30	Session III:	Best Practices in Insolvency Resolution <ul style="list-style-type: none"> - Balancing Interests of all stakeholders - Non Cooperating Debtor v/s Demanding Creditor: viewpoint of RP - Role of Lawyers-effective delivery of CIRP 	Sunil Pant, CEO, ICAI- IPA Anuj Jain, BSRR Aff Divyanshu Pandey, JSA Shreyas Jayasimha, Aarna Law Varsha Banerjee, Dhir & Dhir Aditya Singha- Moderator
3:30- 4:45	Session IV: Cross-Border Insolvency	<ul style="list-style-type: none"> - Recognizing 'foreign proceedings' - Enterprise Groups - Demystifying COMI - Legislative tools for harmonization - Ease of Biz & Cross-Border Law 	Jenny Clift, UNCITRAL Christopher Redmond Sumant Batra Dr. Risham Garg, CTCL NLU Dhananjay Kumar - Moderator
4:45-5:00		TEA	
5:00-6:00	Valedictory Session	Keynote NCLT: Challenges & the way forward Vote of thanks	HDJ AK Sikri Judge Supreme Court HMJ MM Kumar President NCLT Dr. Risham Garg, CTCL NLU

Enquiries, Registration & RSVP: ctcl@nludelhi.ac.in

2017 UNCITRAL ASIA PACIFIC DAY
CENTRE FOR TRANSNATIONAL COMMERCIAL LAW
NATIONAL LAW UNIVERSITY DELHI
ROUNDTABLE STAKEHOLDER CONSULTATION ON INSOLVENCY RESOLUTION
28TH OCTOBER 2017
NATIONAL LAW UNIVERSITY DELHI
ROOM 406 | 10:00 am to 04:00 pm

- I. UNCITRAL Model Law on Cross-Border Insolvency: 10:00 am to 11:30 am**
- II. Individual Insolvency: 12:00 pm to 01:30 pm**
- III. Resolution of Financial Firms: 2:30 pm to 4:00 pm**

Session I: UNCITRAL Model Law on Cross-Border Insolvency: 10:00 am to 11:30 am

Chair/ Co-Chair: Dr. TK Viswanathan, Dr. Mukulita Vijayvargiya WTM IBBI

Jenny Clift; Christopher Redmond; Sumant Batra; Dr. Risham Garg

Session II: Individual Insolvency: 12:00 pm to 01:30 pm

Chair/ Co-Chair: Sh. AS Chandhiok; Ranjeeta Dubey, DGM IBBI

Prof. Adam Feibelman, Dr. Renuka Sane NIPFP

Session III: Resolution of Financial Firms: The Financial Resolution and Deposit Insurance Bill, 2017; 2:30- 4 pm

Chair/Co-Chair: Professor Anil Rai, NLUD; Dr. Akhil Prasad, Country Counsel Boeing India

Co-Chair: Mr. Sanjay Nambiar, General Counsel Yes Bank

Dr. Radhika Pandey NIPFP; Ms. Swarupama Chaturvedi, AoR; Dr. Niraj Kumar, NLUD

Enquiries, Registration & RSVP: ctcl@nludelhi.ac.in

SPEAKER PROFILES

1. Hon'ble Dr. Justice AK Sikri, Supreme Court of India

HDJ Sikri is a judge of the Supreme Court of India. Justice Sikri was appointed as Judge of the High Court of Delhi in July, 1999 and has also served as the Acting Chief Justice of Delhi High Court from 10 October, 2011 before being elevated as the Chief Justice of Punjab and Haryana High Court in September 2012. In 2013, he was elevated to the Supreme Court of India.

2. Hon'ble Mr. Justice MM Kumar, President NCLT PB

HMJ Kumar is presently serving as President of the National Company Law Tribunal Principal Bench at New Delhi. He was elevated as a Judge of the Punjab and Haryana High Court at Chandigarh in 2001. During his tenure as a Judge of Punjab & Haryana High Court, he delivered a large a number of landmark judgements in every branch of law including Constitutional Law, Company Law, Service Law, Civil Law, Election Law, Land Acquisition, Tax, PIL. He authored a book titled "Control of Exclusion Clauses in England and India". He has also worked as Executive Chairman, Legal Services Authority and Chairman, Mediation Committee and held Mega Lok Adalats.

3. Dr. Mukulita Vijaywargiya, Whole Time Member, Insolvency and Bankruptcy Board of India

Dr. Vijayawargiya is currently occupying the post of Whole Time Member at Insolvency and Bankruptcy Board of India in New Delhi where she is looking after the Administrative Law Wing, Information Technology, Limited Insolvency Examination, National Insolvency Examination, Finance and Accounts and Communication. She was a member of the Bankruptcy Law Reforms Committee based on which the Insolvency and Bankruptcy Code, 2016 has been framed. She played a key role in drafting the Insolvency and Bankruptcy Code, 2016 as Additional Secretary in the Legislative Department, Ministry of Law & Justice. Dr. Vijayawargiya has served as a member of the Indian Legal Service. She has also practiced law and been an Assistant Professor at Indore.

4. Dr. T. Viswanathan, Director ICADR, Chairman BLRC

Former Union Law Secretary Padam Shri Dr. T K Viswanathan is the key architect of the Insolvency and Bankruptcy Code as Chairman of the Bankruptcy Law Reforms Committee, which produced the report in this regard. Prior to his retirement, he served as the Secretary General of the Lok Sabha Secretariat. A holder of a Masters Degree in Jurisprudence from Madras University, Dr. Viswanathan brings with him rich legal experience, having been Professor at the Madras Law College and Member-

Secretary in Law Commission of India from 2003 to 2006. He was Union Law Secretary, from April 2006 to October 2009.

5. Sh. AS Chandhiok, Sr. Advocate, Supreme Court of India

Mr. Chandhiok is a distinguished Indian Senior Advocate practising in the Supreme Court and High Courts in India. He was president of Delhi High Court Bar Association for six terms, which is a record. A former Additional Solicitor General of India, he was also Principal Counsel to the European Union Commission from August 2013 to March 2016. He was the only Indian lawyer who held that position so far. He is Vice - Chairman of Society of Insolvency Practitioners of India and Member, Advisory Committee of the Insolvency and Bankruptcy Board of India. He is also the Chairman of the Working Group under the Insolvency and Bankruptcy Board of India. He has also been awarded two doctorates (honoris causa).

6. Prof. Dr. GS Bajpai, Registrar NLU

Prof. Bajpai is presently serving as the Registrar of NLU Delhi. He serves as Professor of Criminology & Criminal Justice; Chair Professor at K.L Arora Chair in Criminal Law at National Law University, Delhi and also as the Chairperson at the Centre for Criminology & Victimology. Before this, he was serving (2007-2011) as Professor & Chairperson at the Centre for Criminal Justice Administration, National Law Institute University, Bhopal.

7. Shri Sunil Pant, CEO, ICAI-IIPA

Mr. Pant is the Chief Executive Officer at Indian Institute of Insolvency Professionals of ICAI. He is a result oriented bank executive recently retired from India's largest commercial bank having over 37 years of experience. He has extensive cross functional and multi-disciplinary experience in Indian and Overseas markets and specialises in Strategic planning, Performance monitoring, Administration. Risk management, Transfer pricing, Group synergies, Cost efficiencies.

8. Jenny Clift, UNCITRAL

Ms. Jenny Clift is a Senior Legal Officer with the International Trade Law Division, United Nations Office of Legal Affairs, which functions as the Secretariat for the United Nations Commission on International Trade Law (UNCITRAL). As secretary of UNCITRAL's insolvency working group since December 1999, she has led the completion of a number of insolvency texts. Jenny had also worked as a senior legal officer for the Australian Attorney-General's Department in the area of international trade law and for five years was the Australian delegate to UNCITRAL in the area of electronic commerce. She has received INSOL International's Scroll of Honour.

9. Christopher Redmond, Husch Blackwell

Mr. Redmond is a Partner with the Financial Services and Capital Markets Team at Husch Blackwell. He is consistently sought out for his deep knowledge in international insolvency and litigation matters, specifically concerning the pursuit of assets transferred to offshore jurisdictions. He also is a member of the U.S. delegation to the U.N. Commission on International Trade Law (UNCITRAL) and was instrumental in assisting in the development of its legislative guide on insolvency. He is a member of the expert group to UNCITRAL and a representative on behalf of UNCITRAL in coordination with The Hague Conference on insolvency matters.

10. Sumant Batra, Society of Insolvency Practitioners of India

Mr. Batra is the Managing Partner of Kesar Dass B. & Associates and heads its insolvency and secured transaction practice. A past President of INSOL International, Mr. Batra is currently President of Society of Insolvency Practitioners of India, Chief Mentor of INSOL India and Chairman of ASSOCHAM National Council of Insolvency and Bankruptcy. As senior international consultant to the IMF, World Bank Group, OECD and other development institutions, he has worked extensively on policy matters in Africa, Eastern Europe, Middle East and South Asia

11. Amit Mishra, P&A Law Offices

Mr. Mishra heads the Dispute Resolution Practice at P&A Law Offices. His practice focuses on corporate litigation. Amit has represented several Indian, U.S., European and Asia-Pacific corporations in cases before the Supreme Court of India, the High Court of Delhi, Company Law Board and other tribunals including the Securities Appellate Tribunal, Board for Industrial and Financial Construction, National Consumer Commission, Debt Recovery Tribunal, Income Tax Appellate Tribunal, Central Excise Gold Appellate Tribunal, Central Excise Service Tax Appellate Tribunal, Commission of Income Tax and Director General of Anti-Dumping. Prior to heading the Dispute Resolution Practice at P&A Law Offices, Amit practiced commercial litigation (with a focus on insolvency laws) with Paras Kuhad & Associates.

12. Dr. Risham Garg, CTCL NLU

Dr. Risham Garg is the Director of the Center for Transnational Commercial Law (CTCL) at NLU Delhi. He holds a Doctor of Laws (LL.D.), doctoral research degree, for his work on International Contracts & the UN CISG Convention. He presently teaches courses of Transnational Commercial Laws, Bankruptcy Insolvency & Restructuring, Law of Contracts, Sale of Goods, Private International Law in the Post Graduate and under graduate law degree programmes at NLU Delhi. He acts as an Arbitrator at the Willem C. Vis International Commercial Arbitration Moot on the International Sale of Goods (CISG Convention) at Vienna and at Hong Kong; and also at the India rounds of the Vis Pre-

Moot. He has been a Visiting Research Scholar at UNCITRAL, Vienna, Austria in 2007. He has received three research grants under the MHRD GIAN scheme during 2016-2017.

13. Anil Goel, AAA Insolvency Professionals LLP

Mr. Goel is currently the Chairman of AAA Insolvency professionals LLP, one of the first two IPE recognized by IBBI. He is a Chartered Accountant with more than 30 years of experience of NPA Management, loan proposals, restructuring of debt and equity, CDR, BIFR as founder and senior partner of AKG & Co. He has tremendous experience in debt and equity financing consultancy and is presently working on various venture capital proposals for start-ups and middle market companies. He is also a member of the panel for implementation of Individual Bankruptcy reforms.

14. Dinkar Venkatasubramaniam, Ernst and Young

Mr. Dinkar is a Partner with the Restructuring & Turnaround Services practice in India at Ernst and Young. His functional expertise includes Restructuring, Due Diligence and Transaction Advisory. He has over 18 years of professional experience and has been a key member of EY's Transaction Advisory team in India for the last 15 years. Mr. Dinkar set up the Operational Restructuring services team in EY India in 2011 and has since led the team on multiple engagements – both as Advisor and as Interim Management – focused on Crisis Management, Restructuring/Turnaround of distressed and stressed companies in the retail, industrial products, infrastructure, healthcare and automotive components space. He is a Chartered Accountant and a Commerce Graduate from SRCC, University of Delhi.

15. Ashwin Bishnoi, Khaitan & Co.

Mr. Ashwin Bishnoi is a Partner in the Banking and Finance Team in the Delhi office of Khaitan & Co. Prior to joining the firm, he worked at Skadden, Arps, Slate, Meagher and Flom LLP for four years in their New York and London offices, respectively. He focuses on corporate and commercial transactions such as mergers and acquisitions, joint ventures, offering of convertible and non-convertible debt and corporate re-organisations. Mr. Bishnoi has done LL.M. from University of Pennsylvania Law School, Philadelphia (2007). He also has Wharton Cert. Degree on Business and Public Policy from University of Pennsylvania (2007) and B.A., LL.B., (Hons.) degree from National Law School of India University, Bangalore (2005).

16. Anoop Rawat, Shardul Amarchand Mangaldas

Mr. Rawat is a Partner with the Project Finance Practice at Shardul Amarchand Mangaldas. He did his law from Campus Law Centre, Delhi University and worked at Link Legal and Khaitan and Co. before joining Shardul Amarchand Mangaldas. His specialises in Project Financing and structuring PPP

projects. He is well conversant with the bidding process followed in India by public and private sector undertakings and has rich experience in drafting and negotiating concession agreements for crucial infrastructure sectors such as road, power and airports. He has also advised "Maharatna" PSU in India in relation to their power project outside India.

17. Akshat Hansaria, P&A Law

Mr. Akshat Hansaria is a Principle Associate at P&A Law Offices. He did his L.L.B. from Amity Law School and LL.M from The London School of Economics and Political Science (LSE). Prior to joining P&A, he was practicing at the Supreme Court of India.

18. Gausia Shaikh, Indira Gandhi Institute of Development Research

Ms. Shaikh is presently a Consultant (Legal) with the Finance Research Group at the Indira Gandhi Institute of Development Research, Mumbai. She has also been appointed as visiting faculty at the NMIMS Kirit P. Mehta School of Law to teach Bankruptcy Laws to the LL.M. batch of 2017-2018. Previously, Ms. Shaikh has worked at a law firm for experience in corporate laws and litigation. In addition to an LLB degree from the University of Mumbai, through Government Law College, she has also graduated with L.L.B. (Hons.) from the University of London.

19. Ramakant Rai, Trilegal

Mr. Ramakant Rai is Partner in the Corporate Practice at Trilegal. He specialises in strategic M & A and insolvency laws. He has represented leading corporates in various domestic and cross-border mergers and acquisitions and joint ventures and formulated strategies for international clients on their dealing with Indian companies and joint venture partners in various sectors. Currently, he is representing a consortium of 10 associations of flat buyers in the insolvency proceedings of Jaypee Infratech. He is an alumnus of National Law Institute, Bhopal.

20. Satyajit Gupta, Advaita Legal

Mr. Gupta leads the Restructuring and Insolvency Practice as well as the Corporate/M&A Practice Group at Advaita Legal. He is a dual-qualified (India and England) lawyer with over 14 years of post-qualification experience. He graduated from National Law School of India University, Bangalore and has previously worked with various top-tier law firms in India (Amarchand, AZB, Khaitan) and abroad (Herbert Smith). He has been involved in numerous liquidation and restructuring proceedings over the last decade and half, including the recent Jaypee Infratech Limited resolution process (advising the interim resolution professional). He has also advised the lenders in the INR 90 Billion corporate debt restructuring (CDR) in relation to the Essar Oil refinery in Vadinar, Gujarat. He has also advised several smaller CDRs in the financial services and telecom industries.

21. Shreyas Jayasimha, Aarna Law

Mr. Jayasimha is the founding partner of Aarna Law. He read law at National Law School of India University and was a Chevening Scholar at the University of Warwick. His principal practice areas include litigation, arbitration and regulatory investigations. He has been trained as mediator and has been appointed as arbitrator in international arbitrations seated both within and outside India. He is a member of the Executive Committee of Federation for International Arbitration Advocacy, Geneva. He is the coordinator of the recently inaugurated UNCITRAL National Coordination Committee (UNCCI).

22. Anuj Jain, BSRR & Co.

Mr. Jain is a Partner at BSRR & Co. He is presently acting as the Insolvency Professional in the Jaypee Infratech Case. Prior to BSRR & Co., he worked at Earnst and Young and Deloitte.

23. Divyanshu Pandey, J. Sagar & Associates

Mr. Pandey is currently a Partner at JSA. His practice areas include Banking & Finance and Corporate Commercial. He has advised domestic and international clients in Banking & Finance related transactions including Syndicated Lending (secured & unsecured), domestic & external Commercial Borrowings, Project Financing, Acquisition Financing and Debt Restructuring. He has also advised clients on exchange control laws, security creation and general Corporate Commercial laws. Before joining JSA, he has worked with Freshfields Bruckhaus Deringer LLP, London and Slaughter and May, London where he acted both for international banks and multinational companies on several Banking & Finance transactions.

24. Varsha Banerjee, Dhir & Dhir Associates

Ms. Banerjee is currently Associate Partner at Dhir & Dhir Associates. Her areas of specialisation include revival of sick companies, securitisation and reconstruction issues, recovery of debts, and commercial disputes arising out of other contractual matters. She has been advising clients on various issues pertaining to liquidation processes and other related aspects of insolvency and restructuring law. She has appeared before various judicial/quasi-judicial authorities in the country including the Supreme Court of India, the High Court of Delhi, AAIFR, BIFR, and CLB.

25. Aditya Singha, P&A Law

Mr. Singha is a Senior Associate at P&A Law Offices. His areas of practice include commercial transactions, inbound and outbound investment advisory, corporate compliance issues, pre-litigation competition law advise, and exchange control regulations. He did his L.L.B. from National Law University, Delhi.

26. Dhananjay Kumar, Cyril Amarchand Mangaldas

Mr. Kumar is a Partner at Cyril Amarchand Mangaldas. He focusses on restructuring and insolvency including out of court restructurings. He also specialises in project and project finance and focuses mainly on oil & gas, telecom and port sectors. He advises both lenders and developers in the infrastructure sector and has acted for many key players in this space. Mr. Kumar is also a recognised fellow of INSOL International.

27. Ms. Swarupama Chaturvedi, Advocate on Record

Ms. Chaturvedi is Advocate on Record in the Supreme Court of India and Standing Counsel to conduct cases for State of Madhya Pradesh before Hon'ble Supreme Court of India, Other Courts, Tribunals, Forums at New Delhi. She is currently representing IBBI in various forums including appearing for IBBI in the Jaypee case. She has been Assistant Professor at National Law School of India University, Bangalore from October 2006 to May 2012; Guest Scientist in University of Cologne, Germany from May-August, 2009; Asst. lecturer at HNLU, Raipur, Chhatisgarh (July-Oct 2006).

28. Professor Adam Feibelman

Prof. Feibelman is Associate Dean for Faculty Research and Sumter Davis Marks Professor of Law Adam Feibelman's teaching and research focus on bankruptcy law, regulation of financial institutions, legal issues related to sovereign debt and international monetary law. He joined the Tulane faculty in 2009. Prior to that, he was a faculty member at the University of North Carolina School of Law and University of Cincinnati School of Law and taught as a Bigelow Fellow at the University of Chicago. He clerked for Judge Gilbert S. Merritt of the U.S. Court of Appeals for the Sixth Circuit.

29. Dr. Renuka Sane

Dr. Sane is Associate Professor, National Institute of Public Finance and Policy, New Delhi since 2015. She has been Visiting Assistant Professor, Indian Statistical Institute, New Delhi. 2013-2015 Lecturer-cum-postdoctoral fellow, Indian Statistical Institute, New Delhi. 2010-2013 Research Economist, Finance Research Group, IGIDR, Mumbai. 2012; Intern, Australian Prudential Regulation Authority, Sydney, (January-February, 2007). She is Ph.D. Economics, University of New South Wales, Sydney.

30. Dr. Radhika Pandey

Radhika Pandey holds a Ph.D. in economics. She is Consultant with the Macro-Finance Group at the National Institute of Public Finance and Policy (NIPFP), New Delhi. Her core areas of work are macroeconomics, business cycles, financial sector legislative reforms, and capital controls. One of the key areas of her work has been to improve measurement of the economy through a research programme on empirical macroeconomics which includes identifying well-measured data; seasonal

adjustment; and identifying and dating business cycle conditions. She was part of research teams for a number of Ministry of Finance instituted expert committees such as Financial Legislative Reforms Commission (FSLRC), Panel on External Commercial Borrowings and Report of the Working Group on Foreign Investments in India.

31. Professor Anil Rai

Prof. Rai is Visiting Professor of Law at the National Law University Delhi. Previously he was Professor at the NLSIU Bangalore. He has worked as a partner in Luthra & Luthra Law firm.

32. Dr. Akhil Prasad

Dr. Prasad is Country Counsel Boeing India, and has been associated for a long time with the Financial services sector in India.

33. Mr. Sanjay Nambiar

Mr. Nambiar is General Counsel at Yes Bank and has a vast experience in the Financial sector.

Organized and Conceptualized by:

Professor Dr. Ranbir Singh
Vice Chancellor, NLU Delhi

Professor Dr. GS Bajpai
Registrar, NLU Delhi

Dr. Risham Garg
Director, CTCL NLU Delhi

Researcher
Lavanya Chawla
Technical Editor
Sakshi Tikmany

CTCL Organising Committee
Aadya Chawla
Somil Garg
Tarun Agarwal



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