

IBBI WORKSHOP ON IBC, 2016		
Venue: ICAI, CAI Tower, Plot No. C-40, G Block, Bandra Kurla Complex, Bandra East, Mumbai		
DAY ONE – 15 June, 2017 (Thursday)		
Time	Session	Speaker
9.30 am to 10.00 am	Registration	
10.00 am to 10.45 am	Opening Session Introductory address by WTM, IBBI with an introduction to IBC and the importance of Insolvency Law for the Country and economy.	Ms. Suman Saxena, WTM, IBBI Mr. Sanjeev Pandey, DGM, IBBI
10.45 am to 11.45 pm	Institutional framework of IBC& Insolvency Professionals A well-developed institutional framework is thus, a pre-requisite for effective administration of the law. IBC provides a framework for new institutions: (i) Insolvency Professionals, (ii) Insolvency Professional Agencies; (iii) Insolvency and Bankruptcy Board of India; and (iv) information utilities as depositories of financial information for usage in insolvency proceedings. National Company Law Tribunal (NCLT) and Debt Recovery Tribunals (DRT) function as adjudicators on insolvency matters under the IBC. IBC places considerable responsibility upon the institutional infrastructure in implementation of the law, regulations and best practices. This session will provide an overview of framework of the Insolvency Professionals, their role, standards of services and development of best practices, Ethics and Professional Standards.	Mr. Bahram N. Vakil, Legal Expert and Member, BLRC
11.45 am to 12.00 am	Tea/coffee & Networking Break	
12.00 am to 01.30 pm	Corporate Insolvency resolution process and liquidation process – an overview IBC provides a comprehensive framework of corporate rescue based on this fundamental principle. This session will provide an introduction and step by step explanation of the provisions of the CIRP (corporate insolvency resolution process) and corporate liquidation process under IBC	Mr. Rajkumar S Adukia, Author and Insolvency Professional
01.30 pm to 2.00 pm	Lunch break	
2.00 pm to 3.00 pm	CIRP and Corporate Liquidation – How to decide to take up an CIRP or a Liquidator assignment, cover risks, quote fee and other crucial aspects for consideration by an Insolvency Professional .	Ms. Mamta Binani, Insolvency Professional and ex-President, ICSI

4.00 pm to 4.15 pm	Tea/coffee & Networking Break	
4.15 pm to 5.30 pm	<p>Practical aspects of handling Corporate Insolvency Resolution Process:</p> <ul style="list-style-type: none"> ▪ <i>The morning and the night before – pre and post appointment actions and issues</i> ▪ <i>Putting together the right and cost-effective team.</i> ▪ <i>Managing conflict & costs.</i> ▪ <i>Taking effective control of management & board of directors.</i> ▪ <i>Dealing with hostile and non-cooperative management</i> ▪ <i>Verification of claims and calculation of liquidation value</i> ▪ <i>Taking control of assets - recovering and dealing with difficult assets</i> ▪ <i>Preparation of Information memorandum and Resolution Plan</i> ▪ <i>Steps to protect assets and preserve the value of enterprise as a going concern</i> ▪ <i>To sue or not to sue – taking tough calls of action</i> ▪ <i>Compliances & managing legal risks</i> ▪ <i>Uncovering fraud. Recovering fraudulent, preferential and other pre-commencement transfers</i> ▪ <i>Settlement of claims.</i> 	<p>Mr. Dhinal Shah, Member ICAI Central Council and Insolvency Professional</p>
5.30 pm to 6.30 pm	Q&A session followed by a brief talk on the case study that will form the basis of the discussion on second day.	<p>Mr. Dhinal Shah, Ms. Binani & Mr Rajkumar Adukia</p>

DAY TWO – 16 June, 2017 (Friday)		
09.45. – 10.30 am	Welcome Address by Mrs. Suman Saxena, WTM, IBBI Insolvency and Bankruptcy Code, a perspective: by Mr. Uday Kotak	Mr. Uday Kotak Executive Vice Chairman & MD, Kotak Mahindra Bank Mrs. Suman Saxena, WTM, IBBI
10.45 am to 12.00 pm	Legal aspects of Insolvency and Bankruptcy Code: an introduction and understanding of procedure and definitions of the Code from Case laws/NCLT/NCLAT judgements so far.	Mr. Sapan Gupta, Partner, Shardul Amarchand Mangaldas
12.00 am to 12.15 pm	Tea/coffee & Networking Break	
12.15 pm to 1.30 pm	Execution of Corporate Insolvency Resolution Process : 1. How to make an Information Memorandum (IM) 2. How to make a resolution plan as part of the Corporate Insolvency Resolution Process (CIRP) under IBC?	Mr. Pulkit Gupta, Partner, E&Y
1.30 pm to 02.00 pm	Lunch break	
02.00 pm to 03.00 pm	Issues concerning Banks and financial Institutions for handling insolvency resolution under IBC and other schemes	Mr. Ajay Shaw Partner, DSK Legal
3.00 pm to 4.00 pm	Economic significance & key principles/objectives of Insolvency Law A well-functioning insolvency regime is an important economical institution, particularly for an emerging economy. An insolvency law is needed to achieve several objectives. Besides Asset maximization, there are several other issues of insolvency law - cultural, financial, legal and social - that must be balanced. This session will be in the nature of an orientation on the context and underlying objectives of the legal provisions, regulations and best practices of the insolvency framework with emphasis on the importance of insolvency law as a key economic dynamic in the financial architecture of the country.	Mr. M. R. Umarji Legal Consultant Former Executive Director Reserve Bank of India (RBI)
4.00 pm to 4.15 pm	Tea/coffee & Networking Break	
4.15 pm to 5.30 pm	A Case study on IBC	Sanjeev Pandey, DGM, IBBI
5.30 pm to 6.30 pm	Open discussion and Q&A session	Mr. Ajay Shaw, Mr. Pandey

Faculty Profile:

Ms. Suman Saxena, WTM, IBBI: *Ms. Suman Saxena is a Whole Time Member at Insolvency and Bankruptcy Board of India. She brings with her extensive experience in identifying and analyzing anomalies which undermine corporate managerial and financial efficiency. She has contributed to providing assurance to stakeholders and acted as an aid to management for good governance and policy initiatives. She possesses expertise in financial appraisal and analysis of various corporate entities in the area of detection of deliberate systems lapses through scrutiny and analysis of accounts and flaws in internal control mechanisms. She is adept in examining managerial efficiency, expenditure controls, systems and administrative practices in the Indian corporate sector, public, private and commercial; its strengths and weaknesses along with attendant disciplinary and legal issues, and their sensitization to social, cultural and gender aspects of governance. Ms. Saxena is in tune with legal as well as internal and external imponderables afflicting the progress of the Indian corporate and financial sector and is a staunch believer in bringing it on par with the best global practices to enable it to surmount international competition.*

Mr. Uday Kotak: *Mr. Uday Kotak is an Indian banker and is the executive vice chairman and managing director of Kotak Mahindra Bank. He was Chairperson of the Advisory Committee on Corporate Insolvency and Liquidation which drafted the regulations on Corporate Insolvency and Liquidation. India Today magazine ranked him #7th in India's 50 Most powerful people of 2017 list. He has been named Ernst & Young World Entrepreneur of the Year 2014. Mr. Kotak is a member of the Government of India's High Level Committee on Financing Infrastructure, the Primary Market Advisory Committee of the Securities & Exchange Board of India, Member of the Board of Governors of the National Institute of Securities Markets and ICRIER. He is also Governing Member of the Mahindra United World College of India, and Member of National Council of CII. He is also a member of the strategic board which advises the national law firm, Cyril Amarchand Mangaldas. He was the sole Indian Financier to feature in Money Masters: The Most Powerful People in The Financial World, by Forbes magazine, USA (May 2016).*

Mr. Bahram N. Vakil: *One of the founding partners of AZB & Partners, Bahram N. Vakil is amongst India's foremost infrastructure and project finance attorneys and has been acknowledged as a leading project finance lawyer by most international publications for over a decade. The World's Leading Lawyers for Business mentions that Mr. Vakil is a gregarious and hard headed lawyer and clients value his "smart, reliable and practical advice". He has an LLM from the Columbia University, and is a member of the New York State Bar. He has advised various infrastructure projects in India in the power, oil and natural gas, telecommunications, mining, airports and port sectors. Interviewees appreciate his commercial awareness as well as his ability to "look at the macro picture to find solutions." He is an instantly recognizable figure who is commended for his being able to "get into the details" of more complex matters. He is also involved in the*

drafting, reviewing and negotiation of various project, finance and security documents. He has advised foreign and domestic sector banks on various financing transactions. Drafted and reviewed loan and finance documentation for banks and financial institutions and assisted the banks to standardize the legal procedure relating to granting of facilities to body corporates and individuals. He was appointed as a key member of the Dr T K Viswanathan Committee on Bankruptcy Law Reforms (BLRC) constituted by the Ministry of Finance, Government of India.

Mr. M. R. Umarji: *A post-graduate in Law from Bombay University, Mr. Madhukar R Umarji represents a unique combination of experience as Legal Adviser of Banks (Bank of Baroda and Dena Bank), operational banker (Dena Bank and Corporation Bank) and a Central Banker as Executive Director, Department of Non-Banking Supervision, Reserve Bank of India. Mr. Umarji was Chief Advisor – Legal of the Indian Banks’ Association for the last twelve years and has rich experience in banking and other financial sector related laws. He has been actively involved in the process of financial and banking sector reforms in India undertaken by the Ministry of Finance and has represented the banking industry on various Committees and Working Groups set up by the Government and RBI, including Dr. J J Irani Committee on Reforms in Company Law. He was also member of the Bankruptcy Law Reforms Committee and Task Force for setting up Resolution Corporation. He was involved with the United Nations Commission on International Trade Law in preparation of Legislative Guide on Model Law for Secured Transactions, as a delegate from India and also UNIDROIT in preparation of Model Law on Lease of Movable. Sixth Edition of his book on SARFAESI Act has been published last year.*

Mr. Rajkumar R. Adhukia: *Mr. Rajkumar R. Adhukia is a successful Chartered Accountant, and has been in practice since last 30 years in varied field of Financial Planning, Taxation and Legal Consulting. He has travelled across the globe for his professional work and knowledge sharing. He has widely travelled three fourth of globe addressing international conferences and seminar on various international issues like Corporate Social Responsibility, Corporate Governance, Business Ethics etc. He is, inter alia, a member of INSOL, CAG Advisory committee, and International Financial Reporting Standards Foundation SME Group. He is an eminent Speaker international forensic Expert, Business Advisor, etc. He has been conducting seminars and lectures across various countries, and is an authority on Insolvency Laws, Indian GAAP, IFRS and Ind AS. He has also authored more than 100 books on a wide variety of topics ranging from those dealing with trade, taxation finance, Real Estate, Insolvency & Bankruptcy code to topics like time management and professional opportunities, magic formula for success. He is also actively involved with ICAI as a Central Council Member during the period when the convergence to IFRS was conceptualized in India and has been instrumental in materializing the idea.*

Dr. Mamta Binani: *Dr. (h.c.) Mamta Binani is the Past President of the Institute of Company Secretaries of India (ICSI), a Fellow Member of the Institute of Company Secretaries of India and LLB. She is practicing Company Secretary for over 20 years now and is a registered Insolvency Professional. She is the promoter director of the ICSI Insolvency Professionals Agency. Ms. Binani is a regular and acclaimed*

speaker in the professional forums on subjects of contemporary and academic interest including inter-personal & communication skills. She takes keen interest in delving into corporate and professional issues and is consulted on various corporate matters by the Industry. She writes for leading journals, magazines and newspapers and contributes articles and papers in various journals of professional institutes, on topics of varied interests.

She has wide exposure to the global practices and she takes keen interest in corporate laws, insolvency laws, governance management, sustainability and CSR issues and leadership training. She has been a Member at various Committees /Forums including one of the working group constituted by the Ministry of Corporate Affairs on the Insolvency & Bankruptcy Code, 2016. She is the Vice President of the Kolkata National Company Law Tribunal Bar Association and is the Chairperson of the Merchant Chamber of Commerce-Corporate Law and Governance Committee and is a member of the Legal Committee of the Indian Chamber of Commerce.

Mr. Dhinal Shah: *Mr. Dhinal Shah is a partner of Ernst & Young, Tax & Regulatory Services practice. A Chartered Accountant and Lawyer by qualification, Mr. Shah has more than 25 years of experience in advising clients on taxation, exchange control and regulatory issues. He has been advising clients on issues relating to double tax treaties (PE exposures, optimizing tax credits etc), due diligence, transfer pricing, foreign tax systems implications, corporate tax and accounting standards including IFRS. He is also a Central Council Member of The Institute of Chartered Accountants of India, Executive Committee Member of International Fiscal Association, Director of IPA formed by ICAI and Chairman of Direct Tax committee of Gujarat Chamber of Commerce & Industries. He is also a member of different technical committees of the Institute. He has also presented papers on international taxation, non-resident taxation, transfer pricing, domestic taxation, Accounting Standards etc and is a regular contributor of articles to Institute and other professional journals besides co-authoring a book.*

Mr. Sapan Gupta: *Mr. Sapan Gupta is a Partner and the National Practice Head of the Banking and Finance practice at the Firm Shardul Amarchand Mangaldas. Mr. Gupta is presently also one of the principal partners within the Firm to co-lead the Insolvency and Bankruptcy practice and has advised several market players including banks, financial institutions and stressed asset funds in relation to the Insolvency and Bankruptcy Code, 2016 (Code). He specializes in Investment Banking, Debt Capital Markets, Consumer Banking and Real Estate Financing. His marquee clients include entities such as State Bank of India, ICICI Bank Limited, Axis Bank Limited, Edelweiss, Transunion CIBIL Ltd., and Ernst & Young, etc. He also has had the honor to serve as the Chairman of the Mumbai Chapter for Young Indians at Confederation of Indian Industry (CII).*

Mr. Lokesh Gupta: *Mr. Lokesh Gupta is a Chartered Accountant and a commerce graduate from Osmania University. He is Vice President and has been with EY for 5 years. His domain at EY includes operational restructuring, distressed corporate advisory, post-merger*

integration and working capital management encompassing cash flow forecasting, vendor management and receivables monitoring. He also has good experience in financial due diligence and has worked with both strategic and private equity investors. He was also associated with Deloitte for 3 years and obtained experience in assurance services including statutory audits and limited reviews, investigations, internal audits and taxation. He is currently part of EY team providing Interim CFO services to a chain of multi-specialty Hospitals in India.

Mr Ajay Shaw: *Mr. Ajay Shaw is an eminent lawyer and joined DSK Legal in June, 2002 and was inducted as partner in 2011. Mr. Shaw advises both domestic and foreign clients on projects, investments, acquisitions, funding and restructuring. He is substantially involved in the infrastructure & energy sector and the restructuring & insolvency space. He has extensive experience in advisory and transactional work pertaining to corporate funding, project funding and structured funding. He have, inter alia, advised clients on matters pertaining to distressed loans and assets, restructuring under informal route (Corporate Debt Restructuring/Joint Lender's Forum/Strategic Debt Restructuring) and formal route (scheme approved by court), enforcement of security and insolvency proceedings.*

Suggested Reading material

- **UNCITRAL Legislative Guide on Insolvency Law,**
- **World Bank Doing Business Methodology**
- **Insolvency & Bankruptcy Code 2016,**
- **Regulations for Corporate Insolvency Resolution**
- **Regulations for Liquidation,**
- **BLRC Report,**
- **FSLRC Report**
- **Companies Act, 2013,**
- **SARFAESI Act, 2002**