

Insolvency and Bankruptcy of India

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Press Release

The Insolvency and Bankruptcy Board of India (IBBI) organises a Training of the Trainers (ToT) programme, for Insolvency Professionals.

1. As part of the ongoing 'Azadi Ka Amrit Mahotsav' celebrations, the Insolvency and Bankruptcy Board of India (IBBI), in association with the Foreign Commonwealth and Development Office (FCDO), organised a "Train the Trainer" session on "Cross Border Insolvency". The event was conducted on 29th October, 2021, in online mode.

2. Mr. Santosh Shukla, ED, IBBI in his inaugural address, highlighted the growing interconnectedness of the Indian economy with global economy and the need of a comprehensive cross border insolvency framework. He emphasised on the importance of training IPs on this emerging issue in a timely manner. As part of the event, Ms. Garima Verma, Project Manager at the British Deputy High Commission delivered the welcome address and emphasized that IBBI- FCDO partnership has been time tested and growing strong with time.

3. The eminent faculty included Mr. John Whiteoak (Partner, Herbert Smith Freehills); Mr. Clive Barnard (Partner, Herbert Smith Freehills); Mr. Alexander Aitken (Partner, Herbert Smith Freehills); Mr. Craig Montgomery (Partner, Freshfields Bruckhaus Deringer); Mr. Madlyn Primeoff (Partner, Freshfields Bruckhaus Deringer) and Mr. Dhananjay Kumar (Partner, Cyril Amarchand Mangaldas)

4. The session examined and discussed the practical challenges which arise in matters dealing with aspects of cross border insolvency. The speakers provided an overview of the framework under the Model Law and discussed the legal mechanisms available in UK and USA. The session included a discussion on the Report of the Insolvency Law Committee and particularly the draft framework prepared on the lines of the Model Law. This 'Train the Trainer' session focused on capacity building and development of the insolvency framework wherein the nominated Insolvency Professionals, were provided with in-depth practical training by way of case studies related to cross-border insolvency.

4. Forty-five Insolvency professionals were nominated by their respective Insolvency Professional Agencies, for participation in the programme. The programme envisages a set of few more similar sessions on emerging issues in the insolvency landscape in future.
