

IBBI WORKSHOP ON IBC, 2016

In Association with Merchant Chambers of Commerce & Industries, Kolkata

Venue: Merchant Chambers of Commerce & Industries, 15-B, Hemanta Basu Sarani, Kolkata, West Bengal – 700001

Day I – 26th July, 2017 (Wednesday)

Time	Session	Speaker
9:00 am to 9:15 am	Registration	
9:15 am to 10:20 am	<p>Welcome Address Role of the Insolvency and Bankruptcy Board of India and its regulatory oversight.</p> <p>Opening Session Introductory address by Member (Judicial), NCLT with an introduction to IBC and the Role of Adjudicating Authorities, Appellate Authorities and analysis of some important cases.</p>	<p>Smt. Suman Saxena Whole Time Member, IBBI</p> <p>Shri Vijai Pratap Singh Member (Judicial), NCLT</p>
10:20 am to 10:50 am	Tea/Coffee & Networking Break	
10:50 am to 12:00 pm	<p>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.</p> <p>Cross Border Insolvency: International Perspective</p>	<p>Mr. Sumant Batra Insolvency Author and Insolvency Lawyer and consultant</p>

<p>12:00 pm to 1:15 pm</p>	<p>Initiating an application for Resolution and role of Interim Resolution Professional; Committee of Creditors: Powers, Duties and Processes; Information Memorandum and Resolution Plan; Fast Track Resolution.</p> <p>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.</p>	<p>Mr. Kunal Banerjee CMA, Ex-President of ICAI</p>
<p>1:15 pm to 1:45 pm</p>	<p>Lunch break</p>	
<p>1:45 pm to 3:00 pm</p>	<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 conflicts and costs</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>Compliances and managing legal risks</i> • <i>To sue or not to sue – taking tough calls of action</i> • <i>Uncovering fraud. Recovering fraudulent, preferential and other pre-commencement transfers, Settlement of claims.</i> 	<p>Mr. Sumant Batra Insolvency Author and Insolvency Lawyer and consultant</p>
<p>3:00 pm to 3:30 pm</p>	<p>Tea/Coffee & Networking Break</p>	
<p>3:30 pm to 5:00 pm</p>	<p>CIRP and Corporate Liquidation</p> <ul style="list-style-type: none"> • How to decide to take up a CIRP or a Liquidator assignment, cover risks, quote fee and other crucial aspects of consideration by an Insolvency Professional • Taking effective control of management & board of directors 	<p>Smt. Mamta Binani Insolvency Professional and ex-President, ICSI</p>

	<ul style="list-style-type: none"> • Filing of cases, documentation and verification of claims • Conduct of COC meetings and voting • Voluntary liquidation. 	
5:00 pm to 5:30 pm	Recap of the Day's Sessions	

Day II - 27th July, 2017 (Thursday)

Time	Session	Speaker
10:00 am to 11:10 am	Execution of Corporate Insolvency Resolution Process <ul style="list-style-type: none"> • How to make an Information Memorandum (IM)? • How to make a Resolution Plan as part of the Corporate Insolvency Resolution Process (CIRP) under IBC? 	Mr. Sumit Binani Secretary, Eastern India, ICAI
11:10 am to 11:40 am	Tea/Coffee & Networking Break	
11:40 am to 1:15 pm	Legal aspects of Insolvency and Bankruptcy Code An introduction and understanding of procedure and definitions of the Code from Case laws/NCLT/NCLAT judgments so far.	Mr. Bahram N Vakil Legal Expert and Member, BLRC
1:15 pm to 1:45 pm	Lunch break	
1:45 pm to 2:45 pm	Moving from Resolution Liquidation; Experiences and interface under the Companies Act, 2013; Role of IPs as a liquidator and liquidation process; Liquidation Estate: Determination of Claims; Voluntary Liquidation	Mr. Vinod Kothari Insolvency Author and Insolvency Professional
2:45 pm 3:15 pm	Tea/Coffee & Networking Break	
3:15 pm to 3:30 pm	Meeting an IP with an infectious motivation	Mr. Nirupam Haldar Insolvency Professional
3:30 pm to 5:00 pm	A Case Study on IBC	Mr. Vinod Kothari Insolvency Author and

5:00 pm to 5:30 pm	Feedback	Insolvency Professional Smt. Mamta Binani Insolvency Professional and ex-President, ICSI
Speakers' Profile		
<p><i>Mr. Sumant Batra: A lawyer of international repute, social commentator, thought leader and creative innovator. Mr. Batra is a many-faceted person with accomplishments in diverse spheres. A corporate and policy lawyer of global eminence by training, he has held leadership positions in prestigious multi-lateral, global and national organisations. 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. Rated as India's No. 1 insolvency lawyer by Legal 500, his contributions to reforms in Indian insolvency system are well recognised. He is a frequent speaker at various international and domestic conferences. Presently, he is the Chairman of Society of Insolvency Practitioners of India.</i></p>		
<p>Dr. Mamta Binani: <i>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.</i></p> <p><i>Ms. Binani is a regular 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.</i></p> <p><i>She has wide exposure to the global practices and 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.</i></p>		
<p>Mr. Bahram N. Vakil: <i>One of the founding partners of AZB & Partners, Mr. 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</i></p>		

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. Vinod Kumar Kothari: *Vinod Kothari is internationally recognized as an author, trainer and consultant on specialized financial subjects, viz., housing finance, securitization, credit derivatives, accounting for financial instruments, structured finance, banking regulations etc. As such, he lectures all over the world. The locations where he has lectured on these subjects include New York, Washington, London Milan, Frankfurt, Singapore, Hong Kong, Sydney, Colombia (South America), South Africa, Malaysia, Jordan, Dubai, Kuwait, Egypt, Sri Lanka, Bangladesh, etc. Mr. Vinod Kothari through his firm Vinod Kothari and Company is also engaged in practice of corporate laws for 25 years. He is also a practicing Insolvency Professional.*

Suggested Readings:

- UNCITRAL Legislative Guide on Insolvency Law
- World Bank Doing Business Methodology
- Insolvency & Bankruptcy Code 2016
- Regulations for Corporate Insolvency Resolution (including Fast Track)
- Regulations for Liquidation including Voluntary Liquidation
- BLRC Report
- FSLRC Report