1. Objective
This Initiative aims to promote research - legal, economic, and interdisciplinary - and discourse in areas relevant for the evolving insolvency and bankruptcy regime in general, and that in India.

For the purpose of this Initiative, ‘researcher’ means an individual, a team of individuals or an academic Institute, who or which undertakes research under this Initiative. Where it is a team of individuals, the individuals shall identify one of them as the lead researcher who will be corresponding with the Insolvency and Bankruptcy Board of India (Board). Where it is an academic institution, the Institute shall identify a faculty member as the researcher who will be corresponding with the Board. However, all individuals in the team, or the academic Institute, as the case may be, shall be collectively responsible for the obligations under this Initiative.

2. Commencement
This Initiative shall open from 1st August, 2019. The research proposals may be submitted from 1st August, 2019 onwards.

3. Communications
All communications under and for the purpose of this Initiative shall be through e-mail. The Board shall correspond from e-mail id research@ibbi.gov.in.

4. Research Proposal
A researcher may submit a research proposal as under:
(i) A research proposal may be e-mailed at research@ibbi.gov.in.
(ii) The research proposal shall be brief and focussed in about 1000 - 1500 words (excluding footnotes, citations and references).
(iii) The proposal shall present a well-posed issue, literature survey, the research strategy, sources of data, the expected contribution and references.
(iv) The proposal shall not explicitly or implicitly divulge the name or identity of the researcher anywhere, except on the front page.
(v) The front page of the proposal shall be as under:

| Title of Research:  ……………………………. |
| Broad Area ………………………….(Choose from areas listed in Para 5) |
| Names of Researcher: ………………………. |
| Designation, if any…………………. |
| Organisation, if any………………. |
| Address ……………………………. |
| ……………………………………..
| E-mail: ………………………. |
| Tel: ……………………………. |

Undertaking
I undertake that:
a. The research envisaged under this proposal is original;
b. I shall abide by the provisions of the Insolvency and Bankruptcy Board of India Research Initiative, 2019; and
c. I shall complete the research and submit the research paper within six months of approval of research proposal by the Board.

Signature of the Researcher

5. Issues for Research
A researcher is free to work in any area relating to insolvency and bankruptcy. However, an illustrative list of areas for research are listed below:

i. The IBC for economic growth;
ii. The IBC for ease of doing business;
iii. The IBC for value maximisation;
iv. NPA v/s default: Co-relation and time lag;
v. Study of socio-political factors leading to insolvency;
vi. Study of borrowing pattern and cost of credit leading to insolvency;

vii. Climate change and credit risk;
viii. International conflict/geopolitics and credit risk;
ix. Study of geo-politic situations leading to insolvency of export based companies;
x. Insolvency law during COVID-19;
xii. Measuring the impact of the IBC on corporate finance;
xiii. Measuring the impact of the IBC on debt market;
xiv. Measuring the impact of the IBC on equity market;
xv. Measuring the impact of the IBC on entrepreneurship;
xvi. Balancing interests of stakeholders under processes under the Code;
xvii. Freedom to exit, the ultimate freedom;
xviii. Estimating / forecasting insolvency;
xix. Observing and measuring behavioural change amongst the stakeholders of IBC;
xx. Effectiveness of the IBC Processes vis-à-vis other options for resolution and recovery;

xxi. Sectoral analysis of effectiveness of IBC;
xxii. Matrix for assessing outcome of the IBC processes;
xxiii. Resolvability Assessment Framework;
xxiv. Growth pattern (financial health) of companies resolved under IBC;
xxv. Building capacity in the ecosystem for economic freedom;
xxvi. Databases for insolvency and bankruptcy;
xxvii. Institutions for insolvency regime;
xxviii. Information Utility;
xxix. Resolving information asymmetry under the IBC;
xxx. Insolvency professional agency;

xxxi. Interface of tax laws and the IBC;
xxxi. Interface of foreign exchange laws and the IBC;
xxxii. Interface of securities laws and the IBC;
xxxiii. Interface of company law and the IBC;
xxxiv. Accountability of professionals;
xxxv. Valuations for insolvency and bankruptcy;
xxxvi. Valuation standards;
xxxvii. Valuation of app-based companies;
xxxviii. Sector-specific valuations;
xxxix. Service Industry valuations such as hospitality, tourism etc.
xl. Cost benefit analysis of regulations;
xli. Regulatory impact assessment;
xlii. Use of technology in processes under the Code;
xliii. Insolvency and Bankruptcy Board of India;
xliv. Corporate insolvency resolution process;
xlv. Liquidation and voluntary liquidation processes;
xlvi. Going concern sale in liquidation process;
xlvii. Valuation approaches in sale as a going concern cases in liquidation process;
xlviii. Early warning of stress in a corporate;
xlix. Fairness and Equity in corporate processes under the Code;
l. Commercial wisdom of committee of creditors under the IBC;
l.i. Study of voting pattern in resolved and liquidated cases under the IBC;
l.ii. Vertical and horizontal equity in corporate processes under the Code;
l.iii. Developing market for stressed assets;
l.iv. Dealing with information asymmetry in market for distressed assets;
l.v. Moratorium under the Code;
l.vi. Essential Services under the Code;
l.vii. Public financing for distressed assets;
l.viii. Managing Interim Finance;
l.ix. Assessing section 29A of the Code;
l.x. Resolution framework for real estate companies;
l.xi. Viability study of a stressed corporate;
l.xii. Protection of minority interest under IBC;
l.xiii. Cross border insolvency;
l.xiv. Group insolvency;
l.xv. Withdrawals from corporate insolvency resolution process;
l.xvi. Pre-packs;
l.xvii. Avoidance transactions;
l.xviii. Forensic audit;
l.xix. Timelines for insolvency resolution;
l.x. Corporate debt market;
l.xxi. Facilitating the Processes under the IBC;
l.xxii. Scheme of incentives and disincentives under the Code;
l.xxxii. IBC and financial literacy;
l.xxxiv. Fresh start process;
l.xxxv. Individual insolvency resolution process;
l.xxxvi. Bankruptcy process;
l.xxxvii. IBC and MSME;
l.xxxviii. Debt counselling for insolvency resolution;
l.xxxix. Emerging jurisprudence;
l.xxx. Non-obstante provision in IBC;
l.xxiv. Mediation for insolvency resolution;
l.xxxiii. Enforcement and adjudication mechanism;
l.xxxiv. Prosecution;
l.xxxv. Insolvency and Bankruptcy Fund;
l.xxxvi. Learnings and experiences from IBC;
l.xxxvii. IBC version 2.0; and
lxxxvii. Any other area relevant for stakeholders.
6. Evaluation of Research Proposal
(i) A research proposal shall be screened by the Board to verify that it is appropriately structured and is covered under the Initiative, within a week of its receipt. If found to be in order, it will be sent to a referee for evaluation.
(ii) The referee shall evaluate the research proposal on the following criteria: (a) Does the proposal address an important issue in insolvency and bankruptcy regime in India; and (b) Does the proposal offer a clear methodology to address the said issue.
(iii) The referee shall send a referee report in about 1000 words within fifteen days of receipt of the research proposal from the Board. He may make suggestions to improve the research proposal. The referee’s report must clearly indicate: Accept, Reject or Resubmit with suggested modifications.
(iv) Based on the referee’s report, the Board shall accept or reject a proposal. The Board shall communicate its decision to the researcher along with a copy of the referee report in the interest of transparency.
(v) The Board shall endeavour to support the researcher with data, to the extent available with it, on his request. However, inability of the Board to provide data shall not be an excuse for the researcher to escape from his obligations.
(vi) The Board shall pay a token amount of Rs.5,000 (Rupees five thousand only) to the referee in appreciation of his work.

7. Research Paper
(i) The Researcher shall complete the research in six months from the date of approval of the research proposal by the Board. On completion of the research, the researcher shall submit:(a) the research paper, (b) a 1,000-word non-technical summary of the paper. The paper shall not explicitly or implicitly divulge the name and identity of the researcher anywhere, except on the front page.
(ii) The front page of the research paper shall be as under:
<table>
<thead>
<tr>
<th>Title of Research:</th>
<th>………………………………</th>
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<tbody>
<tr>
<td>Broad Area</td>
<td>……………………………… (Choose from areas listed in Para 5)</td>
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<tr>
<td>Names of Researcher:</td>
<td>………………………………</td>
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<td>Designation, if any</td>
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<tr>
<th>Undertaking</th>
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<tbody>
<tr>
<td>a. This work is original and previously unpublished; and</td>
</tr>
<tr>
<td>b. This work has been done in accordance with the provisions of the Insolvency and Bankruptcy Board of India Research Initiative, 2020.</td>
</tr>
</tbody>
</table>

Signature of the Researcher

(iii) The format of the research paper shall be as under:
   a. Microsoft word document format (.doc/.docx format);
   b. Font- Times New Roman, uniform font size for headings (Decimal system- Font size-14) and text (Font size-12);
   c. Line spacing of text throughout- 1.5, indented quotations and footnotes- 1.0;
   d. The word count of the paper could range between 8,000-15,000 words (exclusive of the citations, references and footnotes);
The research paper shall be sent to one referee for evaluation. The referee shall consider whether the issue has been sufficiently researched and well-developed and whether the findings are persuasive.

(ii) The referee shall send a report in about 1000-1500 words within fifteen days of receipt of the research paper from the Board. He may make suggestions to improve the research paper. The referee’s report must clearly indicate: Accept, Reject or Resubmit with suggested modifications.

(iii) The referee’s report shall be shared with the researcher to enable him, if required, to re-submit the paper. The re-submitted paper shall similarly be sent to the referee for evaluation.

(iv) Based on the referee’s report and considerations such as the sovereignty and integrity of India, the security of the State, friendly relations with foreign States, public order, decency, morality, contempt of court, defamation, etc., the Board shall accept or reject a research paper. The Board shall communicate its decision to the researcher along with a copy of the referee’s report in the interest of transparency.

(v) The Board shall pay a token amount of Rs.10,000 (Rupees ten thousand only) to the referee in appreciation of his work.

(vi) If the referee accepts the paper, the researcher shall be paid a research scholarship of Rs.70,000 (Rupees seventy thousand only) (US$ 1,000 for a foreign researcher) to partially meet the expenses incurred by him for or on the research.

9. Referring

(i) For the purpose of referring under Para 6 and 8, the Board shall maintain a panel of referees. This panel shall be confidential. The panel shall be reconstituted periodically based on evaluation of performance of the referees.

(ii) The refereeing process in Para 6 and 8 shall be double blind, that is, researcher will not know the identity of referees and vice versa. Further, to ensure the anonymity of this process, the researcher is prohibited from putting the paper or its abstract in any form on any URL or other public platform.

10. Publication

(i) The Board may publish the research paper on its website. It may invite, at its expense, the researcher to make a presentation of the research paper to an appropriate audience.

(ii) The Researcher may publish the research paper anywhere or use it in any other manner with an acknowledgement that the paper is prepared under the IBBI Research Initiative.

(iii) The Board shall be free to publish the research paper or use it in any other manner for non-commercial purposes, while acknowledging that the paper is the work of the researcher under the IBBI Research Initiative.

11. Review

(i) The Board reserves the right to discontinue the Initiative at any time.

(ii) The Board shall review the Initiative from time to time.

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