

Insolvency and Bankruptcy Board of India

Subject: Deliberations of IBBI's Research Guidance Group and Promotion of Research.

A Board Note [REDACTED] on the above-mentioned subject, was placed before the Governing Board for consideration at its 25th meeting held on 24th September, 2021. However, it could not be considered due to paucity of time. The same was updated and placed again as Board Note [REDACTED] before the Governing Board for its consideration at its 26th meeting held on 24th December, 2021. However, it could not be considered due to paucity of time.

The same is placed again before the Governing Board for its consideration.

Insolvency and Bankruptcy Board of India

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Insolvency and Bankruptcy Board of India

Subject: Deliberations of IBBI's Research Guidance Group, and Promotion of Research

A Research Guidance Group (RGG) has been set up by the Insolvency and Bankruptcy Board of India (IBBI) order dated 22nd June, 2021 (**Annexure - 1**) to guide and promote research in the evolving field of insolvency and bankruptcy in the country. The Group shall provide guidance on what should be the objectives and direction of research in the evolving area of insolvency and bankruptcy. It will also guide IBBI on the strategy and delivery of such research along with the manner of promoting and maintaining the requisite database. The RGG is also mandated to help develop research collaborations for carrying out joint initiative in the insolvency space. This note aims to brief the Governing Board members about the work of the RGG till now.

2. Since the constitution, the RGG members have met thrice on, i.e. 29th June, 2021, 14th September, 2021 and 9th December, 2021. In the first meeting, the members of the RGG and Officials of IBBI deliberated upon the above-mentioned terms of reference in the first meeting. They evolved an agenda to guide promotion of research in the insolvency ecosystem through clear identification of topics, focused strategies for enhancing collaborations and building a strong research community.

3. Summary of discussions of the first meeting:

- (a) Potential areas of research were identified. RGG members emphasised the need for a multidisciplinary approach to research in the insolvency space. Thus, topics from different disciplines such as law, economics, psychology were suggested to be included in the research topics list.
- (b) The RGG was informed of the capacity limitations to develop in-house research capacities at IBBI. It was suggested that IBBI may undertake collaborations with research divisions of organisations and academic institutions and commission studies to further their research objectives.

- (c) Suggestions on data dissemination included creation and provision of database in a format that was easy to use for researchers such as excel. Scope to enrich the database through co-operation with banks was also discussed.
- (d) To enhance research capacity and build a potential base for researchers, the RGG members suggested the way forward on the manner of facilitating collaboration among researchers. They emphasized on strengthening research production both domestically and internationally.
- (e) The RGG members with the officials from IBBI identified certain action points after the first meeting. It was suggested that IBBI may have collaborations with institutes that fund research in the insolvency space such as NSE, Aditya Birla Group. Use of conferences to increase engagement of researchers was recommended.

4. Some of the members, in accordance with deliberations in the first meeting, had shared brief notes which provide valuable guidance on research objectives, data collation, strategy for delivery of research and fostering collaborations with research institutes. Some of the important suggestions are as under:

(a) **Research Areas:** Members have highlighted the possible areas of research in the insolvency space and the nature of data that would be required by potential researchers. They have listed potential areas of research that research scholars can target for the research. A summary of the research ideas is given below:

- i. Understanding international reforms and best practices and conducting research in regular intervals of 2-3 years to ensure that such practices serve as useful background for policy formulation.
- ii. Identifying, estimating, and forecasting signs of corporate stress and insolvencies through data modelling.
- iii. Impact studies to capture effect of IBC on credit channels, bond markets by comparison of average levels and duration of debts taken pre and post IBC.
- iv. Undertaking sector specific studies to decipher the effectiveness of IBC at sectoral level. The idea is to identify any challenges / limitations that IBC is encountering in dealing with certain sectors and suggest appropriate tweaking of the Code.

- v. Extending research to understand Part III of the IBC. This may include studying the likely impact of implementation of Part III of the IBC on different stakeholders which can help elicit the risks of individual insolvencies, the magnitude of debt and possible remedial legislations that flow from the research.
- vi. Research areas that explore possibilities in out-of-court workouts for providing speedy resolution can be identified. An analysis of the viability of bank led restructuring and its interaction with the newly formulated Pre-Pack scheme has been suggested.
- vii. Research on strengthening and broadening the cross-border insolvency framework, so that future modifications in the Code are rooted in robust empirical evidence that drive legislative changes.

(b) **Strategy and Delivery:** Members have suggested ways to enhance the research endeavors to facilitate collaboration with researchers. The measures suggested include:

- i. Increasing engagement of IBBI with the academic community through division of research agenda under different fields of study and organising interdisciplinary conferences to attract interest from diverse disciplines. This inter-disciplinary approach would allow scholars to analyse impact and effectiveness of IBC from different perspectives.
- ii. Widening the outreach through regular conferences for researchers from various institutes that are equipped with the financial and human capacity and collaborating with them to undertake such research.
- iii. Organising research roundtables on a periodic basis where researchers present their research papers. It can also be used as an informal platform to discuss potential ideas and foster interactions between different research organisations. This will increase the prospects of collaboration.

(c) **Data Sharing:** The IBBI currently publishes a large set of data in its Quarterly Newsletters, Annual Reports as well as Information Brochures. These have been made available in excel format for easy use by researchers to encourage research in the insolvency space. In case of specific data requests, as followed in the past, researchers are requested to share their research objectives and nature of data that will be required for the purpose of the study. IBBI collects large amount of

CIRP data which has been shared with researchers. It also encourages researchers to request any other additional data that might support their studies.

Members have identified the nature and kind of data that researchers may require to undertake research studies. These data may be collated by IBBI and made available. These are as follows:

- (a) Data on implementation of resolution plans.
- (b) Bench wise classification of cases to undertake comparison between different benches of NCLT.
- (c) Tracking stage wise delays.
- (d) Costs associated with Insolvency Professionals.

5. Summary of discussions of the second meeting:

- (a) During the second meeting, the RGG was informed about the kind of data being captured and disseminated by the IBBI. Further, data is also being captured at NCLT and Information Utility (IU). NCLT, where the applications are filed, is the primary source of data. However, there is certain limitations to use that data by the researchers. The IBBI captures the process related data, and the IU stores the financial data of the debtors and creditors. It was advised that all three data bases to be in sync and provide machine readable data for the users.
- (b) The RGG was informed that the IBBI is in process of formulating a data dissemination regulation, which will mandate the data classification into data which can be seamlessly shared in the public domain and non-public domain. As of now, capturing of real time data is a challenge. It was informed that IBBI is working on the new digital platform i.e IBC - 21 to resolve the issue of the real time data capture.
- (c) It was also discussed that the research may not always be data driven but should also be doctrinal and jurisprudence based theoretical in nature. The RGG identified the need of conducting conferences in collaboration with academic institutions like IIMs to promote research in the sphere of insolvency and bankruptcy.

6. Summary of discussions of the third meeting:

- (a) During the 3rd meeting, the RGG was briefed about the latest development on IBC-21, which is proposed to act as single source of information across a diverse ecosystem. This will provide real time information and speed of service delivery to all the stakeholders.
- (b) The RGG had a detailed deliberations on draft information dissemination guidelines. The RGG extended its advise in the issues like (a) criteria to classification of data to shareable and non-shareable; (b) availability of data in public domain; (c) pricing for accessing data; (d) sensitivity of data as per the draft Data Protection Bill, 2019; etc. After the deliberations, it was agreed that a revised draft of the information dissemination guideline would be shared for the suggestions of the RGG members. The RGG members have also been requested to share their knowledge and expertise on developing an internal sandbox for information.
- (c) The RGG also discussed on the proposed international research conference on insolvency and bankruptcy to be held jointly by IBBI and IIM Ahmedabad (IIMA). The RGG members suggested to extend deadlines for evincing larger participation. The RGG also suggested to begin and conclude the conference by renowned keynote speakers, and to include panel discussions by the eminent personalities from various fields like banks, law, economics, and management.



8. Actions taken by IBBI:

- (a) The IBBI has signed an MoU with the NSE for research collaboration on 6th August, 2021, with an objective to create a rich ecosystem of research in the insolvency space. A few potential research areas have been identified and shared with the NSE. These include:
 - i. Estimating and forecasting corporate insolvencies through econometric modelling.

- ii. Impact of insolvency law on economic growth in India
- iii. Use of mediation for insolvency resolution, international best practices, and key learnings for India.

It is envisioned that this collaboration will build on the synergies between the two institutes and will produce evidence-based research on novel areas of insolvency to guide policy making.

- (b) In respect of data dissemination, a comprehensive guideline on information dissemination has been attempted. The RGG in its 3rd meeting discussed at length on the draft guideline, and considering the suggestions, the same will be revised.
- (c) To further enhance research outreach, IBBI jointly with IIMA is organising an international research conference on insolvency and bankruptcy on 30th April, 2022 and 1st May, 2022. The brochure inviting the research papers is placed at **Annexure – 5**.

- 9. This is submitted for information of all Governing Board members.

INSOLVENCY AND BANKRUPTCY BOARD OF INDIA

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F. No. RP-13016/2/2021-IBBI
Dated 22nd June, 2021

ORDER

Subject: Research Guidance Group

A Research Guidance Group (RGG) is hereby constituted to guide and promote research in the evolving field of insolvency and bankruptcy in the country, as under:

Sl. No.	Name and designation	Role
1	Dr. K. P. Krishnan, IEPF Chair Professor, NCAER	Chairperson
2	Dr. C. K. G. Nair, Former Member, SAT	Member
3	Mr. Mahesh Vyas, MD and CEO, CMIE	Member
4	Dr. Soumya Kanti Ghosh, Chief Economic Adviser, SBI	Member
5	Prof. M. P. Rammohan, IIM Ahemdabad	Member
6	Prof Sanjay Kallpur, ISB, Hyderabad	Member
7	Dr. Ajit Ranade, President and Chief Economist, Aditya Birla Group	Member
8	Dr. (Ms.) Aparna Ravi, Partner, Samvad Partners	Member
9	Dr. Indradeep Ghosh, Executive Director, Dvara Research	Member
10	Dr. Tirthankar Patnaik, Chief Economist, NSE	Member

2. The Group shall provide guidance on:

- the objectives, scope, and direction of research relevant for insolvency ecosystem and regulation;
- strategy and delivery of research;
- promotion and maintenance of database relevant for research; and
- development of research ideas and collaborations with researchers.

3. The Research Division of IBBI will act as Secretariat to the Group.



Executive Director

To

- Dr. K. P. Krishnan, Chairperson of the Group
- All members of the Group
- All Whole Time Members, IBBI
- All Executive Directors, IBBI
- PS to Chairperson, IBBI



International Research Conference on Insolvency and Bankruptcy

30th April 2022 (Saturday) & 1st May 2022 (Sunday)

Organized by,

**Indian Institute of Management Ahmedabad (IIMA) & Insolvency and Bankruptcy
Board of India (IBBI)**

Supported by,

Misra Centre for Financial Markets and Economy, IIMA

Call for Research Papers 2022

The Insolvency and Bankruptcy Code, 2016 (IBC / Code) is a noble law as it is designed to take care of a person who needs it most, whether it is a company, a LLP, a proprietorship, or partnership firm, or an individual. Over the past five years, the Code, the Insolvency and Bankruptcy Board of India (IBBI), the Adjudicating Authorities (the NCLT) and the Appellate Authority (the NCLAT) for the matters under the Code have had an eventful journey, including that of handling COVID-19 pandemic induced disruptions. Starting from the implementation of the Code, setting up of new organisation and complete infrastructure to handle insolvency activities, the Indian regulatory environment for insolvency and bankruptcy of corporates, to start with, has witnessed a remarkable transition from an archaic resolution and liquidation process to a modern one attempting and facilitating faster resolution of distressed companies and assets. The Supreme Court of India has been proactively clarifying a number of provisions of the Code as they have arisen during the course of its implementation. Having undergone six amendments since its enactment, the Code continues to be a work in progress.

Insolvency resolution regime is an important part of well-governed polity and efficient economy. It enables creation of an environment that is conducive for entrepreneurship and appropriate risk taking, while safeguarding creditors, as well as providing expertise and service for businesses and persons facing financial stress. There is now a growing body of literature that aims to address the gaps between the theoretical aspects of insolvency law and its practice and impact on the ground. Academic knowledge, evidence and expertise can help inform, design, improve and test policy and ultimately make government policy better. Deep research can bring together evidence to support policy makers in achieving real world outcomes. This includes development and use of a sound evidence base through robust and continuous research. It is crucial to continue to study the impact of the insolvency framework created by the IBC, look at its future, investigate its strengths, weaknesses, opportunities, and threats on a regular basis. Deep research can identify how the framework will need to adapt to meet future



challenges and how the policy and regulatory framework may complement the ‘ease of doing business’ aspirations of the country. To promote research and discourse in the field of insolvency and bankruptcy, the two-day international research conference calls upon academics & researchers, lawyers, economists, regulators, to submit research proposals.

Topics for the conference:

This conference is an opportunity to understand the importance and impact of IBC in its totality through the multi-disciplinary research papers. Research that aims to understand the legal, economic, financial, behavioural and management aspects of the IBC are welcomed. A field wise classification of potential research topics under the Indian insolvency and bankruptcy space- i.e., in relation to the IBC is listed below. Several studies maybe inter-disciplinary in nature hence cannot be isolated to fall under a single field of study and researchers are encouraged to explore the interdisciplinary nature as well.

a) Economic /Financial

- Impact of IBC on credit channels and bond markets
- Sectoral analysis of effectiveness of IBC
- IBC and economic growth
- Assessing outcomes and impact of the IBC
- Developing a framework for assessing outcomes of insolvency regimes
- Insolvency law during COVID-19
- Early warning of stress in a corporate
- Managing Interim Finance
- MSME Stress and efficacy of Pre-packs
- Resolvability Assessment Framework
- Stress in MSME Sector and Prepacks
- Dealing with Interim Finance
- Role of Asset Reconstruction Companies as resolution applicant
- NPA v/s default: Corelation and time lag

b) Legal

- Balancing interests of stakeholders under processes under the Code
- Operationalisation of Part III of the IBC: Issues and Challenges
- Legislative framework for cross border insolvency: Lessons for India
- Pre-packaged insolvency resolution: Learnings for India
- Comparative analysis of insolvency laws across the globe
- Group Insolvency
- Streamlining the processes under the Code
- Valuations for insolvency and bankruptcy
- Streamlining voluntary liquidation processes
- Role of mediation in the insolvency process across the jurisdictions
- Assessing Section 29A of the IBC



c) **Behavioral**

- Code of conduct for the committee of creditors
- Observing and measuring behavioral change among stakeholders of IBC
- Technological developments and integration with IBC
- Development of platform for distressed assets
- Interaction of IBC and its pillars (IBBI, Information Utilities, Insolvency Professionals, Adjudicating Authority)

d) **Management**

- Effectiveness of IBC's institutional structures – IBBI, IPs, AA, and IUs
- Interaction of IBC with other laws (FEMA, SEBI, Arbitration and Conciliation Act)
- Fairness and equity in corporate processes under the Code
- Developing a market for distressed assets

Venue:

Conference will be held physically at the Indian Institute of Management Ahmedabad campus during 30th April, 2022 to 1st May, 2022.

Participants:

The conference is open to individuals from all disciplines interested and involved in insolvency and bankruptcy process and its multi-disciplinary issues. Conference organisers encourages, professionals and scholars to participate and present their papers in any of the topics listed above.

There is no participation fee. Professionals, scholars, and students can also register and participate in the event without presenting the paper.

Accommodation:

A number of accommodation facilities with varying budgets (dorms and executive rooms) are blocked for the conference purpose. Participants who are availing accommodation will have to pay and settle with the conference secretariat. Accommodation will be provided to participants on first come first basis. Interested participants may write to <ibc2022@iima.ac.in> for details.

Conference facilities:

All the registered participants will be given conference materials, and food and snacks for two days. Participation certificate will be issued on request.



Research scholarship:

A limited number of funding is available for Ph.D. (Doctoral) scholars who are currently working on insolvency and bankruptcy topics associated with universities and institutes. Those who wish to avail the funding are requested to write to research@ibbi.gov.in.

The research scholarship is worth ₹ 10,000 consolidated per research paper.

Ph.D. students researching in the insolvency and bankruptcy space will have to submit the following documents.

- a) Ph.D. enrolment letter on college/ university letter head duly signed by the Ph.D. student and the supervisor. The enrolment letter should state your full name and details of the Ph.D. course being pursued. It should be duly stamped with the university seal.
- b) A No objection letter on university letterhead duly signed by head of department with university seal.

The sum shall be awarded on completion of conference; and meeting all submission as per timelines.

Data sharing for research:

The IBBI disseminates data and information for researchers and other stakeholders at regular intervals on its website in downloadable format. IBBI also promotes its research endeavour through several of its publications. Researchers may refer to the same for research articles in the insolvency space. Data pertaining to various processes under IBC can also be found in these publications.

- a) Newsletters: The newsletters encapsulate the legal and regulatory developments; status of all the processes and service providers under the Code; capacity building initiatives and advocacy and awareness generation activities undertaken by the IBBI during the quarter. The newsletters carry a summary of outcomes under the Code and analysis of the same. At present 20 volumes of the newsletter have been published by end of September 2021.
- b) Information Brochures which create awareness about several processes are an additional source of information.
- c) Annual Publications: These publications consist of insightful articles written by experts in the field, with topics on various issues in insolvency, bankruptcy, finance, and economic sphere.
- d) IBBI aims to support researchers with any additional data not found in the public domain subject to certain restrictions. The researchers may contact IBBI about the same by writing to research@ibbi.gov.in.



There are certain guidelines which the researchers are expected to follow. The submission procedure and research protocol are summarised below.

Submission Procedure:

Interested applicants wishing to present original research paper should send a 1000-1500 research proposal to research@ibbi.gov.in by 7th January, 2022. The first page of the proposal must include the following details:

- a) The title of the paper;
- b) Full names of all the authors and affiliations (maximum 3 authors); and
- c) Email addresses and contact numbers of all authors.

The proposal should include the theories/ issues, research methodology, data sources and analytical tools to be used. The organising committee will evaluate the proposals and shortlist the accepted proposals by 21st January, 2022. On approval of the proposal the applicants will be required to submit their full research papers in 8000-12000 words in English by 21st March, 2022. Word limit should be strictly adhered to.

The final acceptance of full papers will be notified to applicants by 10th April, 2022.

All parties involved in the research must adhere to certain standards of ethical behaviour.

Authors should ensure that:

- a) The paper is based on research work that is original. Anything that compromises originality of the work should be avoided. The paper must avoid plagiarism in all and any form;
- b) it does not include content that is copied or reproduced from other works without appropriate attribution;
- c) the paper discloses the source of all data used.
- d) the paper is fully referenced, cited or quoted where works of others are used;
- e) the paper is not submitted for review /publication, in whole or in part, elsewhere concurrently while the paper is submitted for consideration as part of this conference.

Selected presenters will be required to present their papers at the conference.

After the conference, the authors are expected to submit a final paper that gives due consideration to all comments and feedback received during the conference by 31st May, 2022. The final set of selected papers will be either hosted in the IBBI website or published as a book. Presenters, if they so wish, would be free to get the work published in any journal with appropriate citation.



Important dates:

Proposal submission	07 th January, 2022
Acceptance/ Rejection notification	21 st January, 2022
Submission of full papers	21 st March, 2022
Final paper acceptance/ rejection notification	10 th April, 2022
Presentation of the paper	30 th April, 2022 to 1 st May, 2022
Submission of revised paper	31 st May, 2022

Conference language:

The conference proceedings will be in English; no simultaneous translation will be available.

Conference Team:

- Prof. M P Ram Mohan, Indian Institute of Management Ahmedabad
- Prof. Abhiman Das, Indian Institute of Management Ahmedabad
- Mr. Ritesh Kavdia, Insolvency and Bankruptcy Board of India
- Dr. Kokila Jayaram, Insolvency and Bankruptcy Board of India
- Dr. Anuradha Guru, Research Guidance Group, Insolvency and Bankruptcy Board of India

Contact:

For any further query/ information please reach us at:

Insolvency and Bankruptcy Board of India Research Division 2 nd Floor, Jeevan Vihar Building Sansad Marg, New Delhi – 110001. Phone: 011 – 23462999 Email: research@ibbi.gov.in	Indian Institute of Management Ahmedabad Conference Email: ibc2022@iima.ac.in <i>Contact for accommodation, logistics and support at IIMA</i>
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