

Insolvency and Bankruptcy Board of India

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Press Release

The Insolvency and Bankruptcy Board of India (IBBI) organises a virtual session on “Cross Border Insolvency”.

The Insolvency and Bankruptcy Board of India (IBBI), in association with the Foreign Commonwealth and Development Office, UK (FCDO) and the Indian Institute of Insolvency Professionals of ICAI (IIPI), organised a virtual session on “Cross Border Insolvency” on 23rd February, 2022 as part of the ongoing ‘Azadi Ka Amrit Mahotsav’ celebrations. More than 325 participants joined the session.

2. Mr. Sudhaker Shukla, Whole Time Member, IBBI delivered the keynote address. He highlighted that substantial increase in India’s economic interaction with the rest of the world over the last three decades and deepening of the financial markets provide enough evidence for having a robust cross border regime in the country. Rising graph of FDI and significant increase in cross border mergers and acquisitions create background for taking all the necessary steps for bolstering investors’ confidence. In the context of Cross Border framework, at the designing stage, he elaborated that issues related to reciprocity requirement, public policy exception, role of foreign representatives, treatment of personal Guarantors are being intensely deliberated for suitable incorporation in the proposed regime. Model law does not expressly deal with situation of conflict of prevailing laws across jurisdictions, however, it does allow for cross-border insolvency agreements. This aspect too needed due care, he added.

3. Dr. Ashok Haldia Chairman, IIPI delivered the welcome address. As part of the event, Ms. Shikha Parekh, Senior Financial Policy Advisor, British Deputy High Commission delivered the welcome address and emphasized that IBBI- FCDO partnership has been time tested and growing stronger with time.

4. The agenda of the session included overview of Cross Border Insolvency framework , recommendations of the Cross Border Working Group Committee, role of IPs during Cross Border Insolvency, UNCITRAL Model of cross border insolvency Law. The session included discussions on the Singapore’s framework of cross border insolvency. The speakers included Mr. Sim Kwan Kiat Head, Restructuring and Insolvency Practice Rajah & Tann, Singapore and Ms. Aparna Ravi Partner, Samvad Partners.
