

Insolvency and Bankruptcy Board of India

Press Release

No. IBBI/PR/2024/24

7th December, 2024

Insolvency and Bankruptcy Board of India in association with INSOL India organises International Conclave 2024 on “*Insolvency Resolution: Evolution & Global Perspective*” on 7th December, 2024 at New Delhi

The Insolvency and Bankruptcy Board of India (IBBI) in association with INSOL India organized an International Conclave focusing on “*Insolvency Resolution: Evolution & Global Perspective*”. The event brought together distinguished experts and practitioners from across jurisdictions to share insights and experiences in insolvency resolution.

2. Mr. M. Rajeshwar Rao, Deputy Governor, Reserve Bank of India graced the occasion as Chief Guest. He highlighted the transformative journey of the Insolvency and Bankruptcy Code (IBC) since 2016, emphasizing its critical role in improving bank asset quality and facilitating substantial pre-admission settlements of underlying debts of over ₹10 lakh crore. While acknowledging the substantial progress made in cleaning up banks' balance sheets, the Deputy Governor also underscored potential areas of improvement. The address stressed the importance of collaborative efforts among stakeholders, with a focus on restructuring and revival, and suggested that detailed studies of IBC cases could provide valuable insights for future lending strategies.
3. Mr. Rajnish Kumar, Ex Chairman, State Bank of India delivered the special address. Drawing from his firsthand experience as SBI Chairman during the initial stages of the IBC, he characterized the IBC as one of the most significant economic reforms, highlighting its transformative impact on the banking ecosystem. He emphasized that the true success of IBC should not be measured solely by the recovery rate, but by its broader achievements in reshaping the debtor-creditor relationship and enhancing the overall health of the banking sector. He underscored the importance of the Committee of Creditors (CoC) pursuing the larger objective of value maximization.
4. Mr. Ravi Mital, Chairperson, IBBI in his special address highlighted the versatility and transformative potential of the Code, underscoring its role in dismantling the “*defaulters' paradise*” through significant behavioural changes in the debtor-creditor ecosystem. He noted the remarkable settlement of over 28,000 cases before admission, while also addressing challenges such as time-sensitive nature of value preservation.

Emphasizing IBBI's proactive approach, he outlined key regulatory reforms aimed at reducing delays and maximizing asset value. He also mentioned about consideration of innovative approaches like mediation, creditor-led resolution processes, and group insolvency mechanisms.

5. Dr. Sonali Abeyratne, Technical Director of INSOL International, also delivered the special address. In her address she outlined the organization's core functions and recent initiatives. She specifically discussed INSOL International's engagement with INSOL India and emphasized the importance of international collaboration and sharing global best practices in insolvency resolution.
6. Mr. Dinkar Venkatasubramanian, President of INSOL India, delivered welcome address. In his address, he traced the evolutionary journey of the Insolvency and Bankruptcy Code (IBC) in India. He highlighted the Code's significant impact on the insolvency resolution landscape. He also outlined INSOL India's recent initiatives aimed at strengthening the insolvency ecosystem in the country.
7. Mr. Rana Ashutosh Kumar Singh, Managing Director, SBI delivered a keynote address. He provided lenders' perspective on the Code, highlighting its phenomenal evolution and significant contribution. Drawing from his international experience in insolvency frameworks, Mr. Singh lauded the IBC's transformative impact on bank profits and asset quality. He emphasized the critical need for maintaining bank health as a cornerstone of achieving the vision of *Viksit Bharat*, and offered constructive suggestions for further improvement.
8. The Conclave included three panel discussions. The first Panel Discussion was on the theme "Issues, Recent Developments & New Trends in Restructuring & Insolvency Across Jurisdictions". The session was chaired by Mr. Sumant Batra, President, Insolvency Law Academy. The eminent speakers of the session included Mr. Craig Martin, Partner, Global Co-Chair, Restructuring and Managing Partner, DLA Piper; Mr. Jose Carles, Managing Partner, Charles, Cuesta, Spain; Ms. Lauren Tang, Managing Partner, Virtus Law, Stephenson Harwood; and Mr. Debanshu Mukherjee, Co-Founder & Lead, Vidhi Centre for Legal Policy. The session was moderated by Mr. Ashwin Bishnoi, Partner, Khaitan & Co.
9. The second Panel Discussion was on the theme "Judgment Enforcement, Asset Recovery and Personal Guarantees". The session was chaired by Ms. Anita Shah Akella, Joint Secretary, MCA. The distinguished speakers included Mr. Steven Kargman, Founder & President, Kargman Associates; Ms. Amelia Tan, Counsel, Carey Olsen Singapore LLP; and Mr. Wei Yang, Partner, Kirkland & Ellis, Hong Kong. The

session was moderated by Mr. Anoop Rawat, Partner, Shardul Amarchand Mangaldas & Co.

10. The third Panel Discussion focused on "Role of Institutional Creditors in Corporate Resolution Across Jurisdictions". The distinguished speakers included Mr. R. Subramaniakumar, MD & CEO, RBL Bank; Mr. Ravi Subramanian Shankar, Partner, Kirkland & Ellis, United States; Mr. Shaun Langhorne, Partner, Clifford Chance, Singapore; and Mr. Rajat Agrawal, Head of Acquisitions, Corporate & SME, ARCIL. The session was moderated by Ms. Pooja Mahajan, Managing Partner, Chandhiok & Mahajan.
11. Two insightful Fire Side Chat sessions were conducted during the conclave. The first session focused on the role of investors in the stressed assets ecosystem, featuring Mr. Arijit Basu, Retd. Managing Director, State Bank of India; Mr. Amit Agarwal, President & Head – Private Credit, Edelweiss Alternatives; and Mr. Shantanu Nalavadi, Managing Director, India Resurgence Asset Management Business Pvt. Ltd. Mr. Basu in his address, noted the positive impact of IBC on debtor-creditor relationship. The session included deliberation on issues related to facilitation of investment, particularly foreign investment and private credit, in stressed asset market.
12. The second Fire Side Chat session featured representatives from Resolution Applicants including Mr. Hemant Kumar, Executive Director -- Corporate Finance, Dalmia Bharat Group and Mr. Shailesh Apte, President, Group Head-M&A and Growth Strategy, Welspun World, who shared the perspectives of resolution applicants on the issues related to the Code. The session was moderated by Ms. Smiti Tewari, Partner, Khaitan Legal Associates. They discussed the issues related to resolution applicants and importance of development of stressed asset market to achieve IBC's objective of value maximisation.
13. Large number of stakeholders of the IBC ecosystem, including insolvency professionals, legal firms, consulting firms, financial creditors, service providers, professionals, regulators, academia and government officers joined the Conclave both in physical as well as online mode.
14. Mr. Jayanti Prasad, Whole Time Member, IBBI, felicitated the esteemed guests of the inaugural session. Mr. Kulwant Singh, Executive Director, IBBI concluded the conclave with a vote of thanks to all participants and stakeholders.

