

## Insolvency and Bankruptcy Board of India



No. IBBI/PR/2023/03  
25<sup>th</sup> February, 2023

### Press Release

#### **Successful conclusion of the Second International Research Conference on Insolvency and Bankruptcy, organised by Insolvency and Bankruptcy Board of India jointly with IIM, Bangalore on 23<sup>rd</sup> February, 2023 – 25<sup>th</sup> February, 2023.**

The second International Research Conference on Insolvency and Bankruptcy was organised by the Insolvency and Bankruptcy Board of India (IBBI), jointly with the Indian Institute of Management, Bangalore (IIMB), at the IIMB campus at Bangalore, Karnataka on 23<sup>rd</sup> February, 2023 – 25<sup>th</sup> February, 2023. The three-days conference that concluded today was attended by over 200 participants through physical presence.

2. The conference was inaugurated by Hon'ble Mr. Ramalingam Sudhakar, President NCLT. Hon'ble Justice Kannan Ramesh, Judge, Appellate Division, Supreme Court of Singapore and Judge, Singapore International Commercial Court; Mr. Chandru K. Iyer, Hon'ble British Deputy High Commissioner; Mr. Ravi Mital, Chairperson, IBBI delivered the special addresses during the inaugural session of the Conference. Prof. Rishikesh T Krishnan, Director, IIM Bangalore delivered the welcome address at the start and Mr. Jayanti Prasad, Whole-time member, IBBI delivered a Vote of thanks at the end of the inaugural session. Mr. Jayadev M, Professor, IIM Bangalore introduced the session on '*Political Economy of Rulemaking*'; Prof. Vikrant Vig, Henry D. Bullock Chaired Professor of Finance Kellogg School of Management, Northwestern University delivered the keynote address in the session and Whole-time member Mr. Sudhaker Shukla expressed his special remarks at the end of the session.
3. The three-day research conference was supported by the Centre for Capital Market and Risk Management, IIMB and co-sponsored by British High Commission, New Delhi, National E-Governance Services Limited, Small Industries Development Bank of India, Union Bank of India and Bank of Maharashtra and co-supported by Insolvency Law Academy.
4. The event attracted and engaged the finest minds in the banking, industry, law, research and academia from India and abroad, discussing on a wide range of contemporary and emerging issues in the insolvency and bankruptcy space. During the conference, knowledge products in the insolvency domain were presented by over 40 scholars of economics, law, finance, banking and management. International experience in insolvency was shared and discussed by international scholars from countries like Australia and England, as part of the Conference.
5. The conference offered a unique opportunity to listen to thought leaders and policy makers in the three panel discussions planned in addition to around 40 research paper presentations. The panel discussion on '*Insolvency Resolutions: A Special Case for SMEs*' was chaired by Hon'ble

Mr. Avinash K Srivastava, Member (T), NCLT. It included Mr. B. Sriram, Former MD & CEO, IDBI Bank Ltd.; Ms. Antonia Menezes, Senior Financial Sector Specialist, World Bank Group; Mr. Hiroshi Kasuya, Baker & Mackenzie, Japan and Mr. V. Satya Venkata Rao, Deputy Managing Director, SIDBI. The panel discussion on *'Next-Generation Reforms in Insolvency'* was chaired by Hon'ble Justice Kannan Ramesh, Judge, Appellate Division, Supreme Court of Singapore and Judge, Singapore International Commercial Court. The session had Mr. Ajith Nivard Cabral, Former Governor, Central Bank of Sri Lanka; Mr. James H.M. Sprayregan, Founder, Kirkland & Ellis' Worldwide Restructuring Group, Chicago, USA; Prof. Wai Yee Wan, Associate Dean (Research and Internationalisation) and Professor, School of law, City University of Hong Kong and Mr. Sumant Batra, Founder, Insolvency Law Academy. The third and last panel discussion was on *'IBC – Perspectives of Key Stakeholders'* and was chaired by Mr. Jayanti Prasad, Whole-time member, IBBI. It included Mr. Sunil Mehta, Chief Executive, Indian Banks' Association, Mr. Subrata Biswas, DMD, SBI; Dr. S.K. Gupta, MD, ICMAI RVO and Mr. Pankaj Khetan, Insolvency Professional. These panel discussions offered knowledge and thought leadership of the leading luminaries from Government, Industry, Legal practitioners and Academicians to assess and understand the present and also to help set course for the future for the insolvency regime in India.

6. The conference featured expert guest speakers dealing with restructuring and insolvency and academics with research in the field of corporate distress and insolvency. A valedictory lecture and keynote address on *'Reinventing insolvency law in emerging markets'* was delivered by Mr. Aurelio Gurrea Martinez, Associate Professor, Singapore Management University with special remarks by Mr. Ramasubramanian S, Executive Director, Union bank of India.
7. The conference also included a workshop on data driven insolvency research aiming to provide participants useful insights in the areas of research, extensive exposure to data currently available for such research and future developments. The Workshop was chaired by Mr. Jayanti Prasad, Whole-time member, IBBI and included special address by Ms. Anita Shah Akella, Joint Secretary, MCA; Mr. Sandip Garg, ED, IBBI; Mr. Debajyoti Ray Chaudhuri, MD, NeSL and Prof. Venkatesh Panchapagesan, IIM Bangalore.
8. Two research papers namely, *'Do firms have a preference order while repaying lenders? Relationship vs. Transaction Banking'* in the category Economics/Finance and *'The homebuyers conundrum in Real Estate Insolvency'* in the category Legal were awarded the best paper awards.
9. The Conference concluded with the announcement of Best paper award by Dr. Jayadev M, IIMB and concluding remarks by Mr. Sudhaker Shukla, WTM, IBBI. Underlining the importance of research in policy making, Mr. Shukla appreciated the quality of papers presented in the Conference. He abridged all major issues raised during the Conference including but not limited to harmonization of insolvency rules across jurisdictions without losing what is called *'grain of the soil'* which ensures local innovation and local content while framing insolvency laws.

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