

Insolvency and Bankruptcy Board of India

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Press Release

Workshop on Enterprise Group Insolvency and Cross Border Insolvency

The Insolvency and Bankruptcy Board of India (IBBI) and the World Bank organised a Workshop on Enterprise Group Insolvency and Cross Border Insolvency on March 12, 2025 at Scope Complex, New Delhi.

2. The workshop brought together eminent national and international experts, officers from IBBI, Insolvency Professionals and heads of Insolvency Professional Agencies to discuss global best practices, legal frameworks, and policy recommendations on Enterprise Group Insolvency and Cross-Border Insolvency.

3. Mr. Sandip Garg, Whole Time Member, IBBI, in his opening address, highlighted the effective handling of cases involving cross-border insolvency by the Adjudicating Authorities. He noted that, in the absence of a formal legal framework, such cases have been successfully facilitated on a case-by-case basis through judicial discretion and pragmatic decision-making.

4. Mr. James H. M. Sprayregen, Vice Chairman, Hilco Global, in his session on '*Cross-Border Insolvency*', provided an in-depth analysis of the UNCITRAL Model Law on Cross-Border Insolvency as adopted by the United States. He provided insights on its key provisions, practical implications, and the legal mechanisms that facilitate cross-border insolvency proceedings.

5. Mr. Bahram Vakil, Co-founder and Partner, AZB & Partners, in his session on '*Cross-border insolvency in practice*' examined the interplay between the United States' approach and India's evolving framework for cross-border insolvency, highlighting potential areas for alignment and cooperation to enhance the effectiveness of cross-border resolution mechanisms.

6. Ms. Antonia P. Menezes, Senior Financial Sector Specialist at the World Bank summarised the key discussions and insights shared during the sessions.

7. The workshop attracted significant engagement, with over 100 participants in attendance. It provided valuable insights into international legal perspectives and strategic approaches aimed at strengthening India's insolvency framework. The Workshop concluded with a vote of thanks delivered by Mr. Shiv Anant Shanker, Chief General Manager, IBBI.

