

Insolvency and Bankruptcy Board of India

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Press Release

Inauguration of the Third International Research Conference on Insolvency and Bankruptcy, being organized by the Insolvency and Bankruptcy Board of India, jointly with ISB, Hyderabad on 02nd July, 2024.

The third International Research Conference on Insolvency and Bankruptcy is being organised by the Insolvency and Bankruptcy Board of India (IBBI), jointly with the Indian School of Business, Hyderabad, at the ISB campus at Hyderabad, Telangana. The first day of the conference was attended by over 200 participants through physical presence.

2. The conference was inaugurated by Hon'ble Mr. Ramalingam Sudhakar, President NCLT. In his address, he referenced E. O. Wilson's quote, "*We are drowning in information while starving for wisdom,*" underscoring the critical role of IBBI in conducting ongoing research to identify gaps in Indian insolvency laws and advocate for necessary reforms. He specifically mentioned a study by IIM Ahmedabad, which analyzed the effectiveness of the resolution process on firms. According to the report, firms experienced substantial improvements in assets, liquidity, market capitalization, capital expenditure, employee expenses, and sales post-resolution. He encouraged researchers to build on this perspective to further explore insolvency-related issues, stressing that increased resolutions contribute positively to national development. Emphasizing the importance of robust research in supporting the judiciary in resolving insolvency cases, he expressed gratitude to ISB Hyderabad and commended IBBI for organizing the International Conference. He applauded the initiative for bringing together a diverse array of knowledgeable professionals to exchange insights and expertise on this critical subject.
3. Mr. Ravi Mital, Chairperson, IBBI delivered special address at the inaugural session of the Conference. He highlighted a significant increase in the number of resolutions, which rose from 189 in FY 2022-23 to 269 in FY 2023-24. He emphasized the symbiotic relationship between academic research and policymaking. He identified three key topics essential for academic research aimed at enhancing insolvency resolutions for the betterment of the country. The topics are - '*The role in developing India as part of the Viksit Bharat initiative*'; '*Strategies to improve the performance of the Insolvency and Bankruptcy Code*' and '*Insights gleaned from the experiences of different jurisdictions in insolvency resolution*'. He expressed gratitude to ISB for its collaboration with IBBI in organizing the conference. He anticipated fruitful outcomes from this partnership, highlighting its potential for mutual benefit.
4. Prof. Sanjay Kallapur, Professor, ISB delivered the welcome address at the start and Prof. Hariom Manchiraju, Professor, ISB delivered the vote of thanks at the end of the inaugural session.

5. After the inaugural session, Mr. Paul Bannister, Head of Policy, Insolvency Services, UK delivered a keynote address in the session. He laid emphasis on the importance of academia and managing insolvency policies. He highlighted that academia is an important source of evidence and creative thinking. The use of academia by government gives credibility to the laws-in-making reflecting that the laws are well researched. Academia in return receives exposure and credit for inputs. In the end, he congratulated IBBI and ISB Hyderabad for organizing this Conference.
6. A publication titled, '*Evolution of Indian Insolvency Ecosystem and way forward*' containing 7 research papers that emerged out of a collaboration of Insolvency and Bankruptcy Board of India and British High Commission under the FCDO programme was released during the Conference.
7. The two-day event which is also available for viewing online is expected to attract and engage 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 will be presented by scholars of economics, law, finance, banking and management.
8. The conference will offer a unique opportunity to listen to thought leaders and policy makers in the two panel discussions planned in addition to around 26 research paper presentations. The panel discussion on '*Investment in Distressed Assets: The Road Ahead*' was moderated by Mr. Pulkit Gupta, Insolvency Professional. The discussants of the panel include Mr. Avinash K. Srivastava, Member (Technical), NCLT; Mr. Sunil Mehta, Chief Executive, Indian Banks Association; Mr. Sandip Garg, Whole time member, IBBI; Mr. P. Santhosh, MD & CEO, NARCL; Mr. Debashish Mukherjee, Executive Director, Canara Bank and Ms. Mansi Dhiman, Director – Strategy and M&A, Vedanta Ltd.
9. On Day-2 of the Conference, a panel discussion will be organised on '*Need for speed: Fast tracking IBC*' to be moderated by Mr. Rohit Govil, Partner, PWC. The discussants of the panel discussion will include Mr. Jayanti Prasad, Whole Time Member, IBBI; Mr. Sankar Balabhadrapatruni, DMD (SARG), SBI; Mr. Shardul Shroff, Executive Chairman, Shardul Amarchand Mangaldas & Co. and Mr. Anish Niranjana Nanavaty, Insolvency Professional. These panel discussions will offer 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.
10. The organizers encourage all stakeholders to avail maximum benefit from this knowledge sharing exercise. Details may be seen at the website of IBBI <https://ibbi.gov.in/3rd-International-Research-Conference-IT/index.php>.
