

Insolvency and Bankruptcy Board of India



No. IBBI/PR/2023/02
23rd February, 2023

Press Release

Inauguration of the Second International Research Conference on Insolvency and Bankruptcy, being organized by the Insolvency and Bankruptcy Board of India, jointly with IIM, Bangalore on 23rd February 2023.

The second International Research Conference on Insolvency and Bankruptcy is being 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. 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. He noted the efforts of IBBI in redefining the Code and recognized the need of steps to be taken for further work to be done in the insolvency ecosystem. He highlighted the role of stakeholders such as Insolvency Professional, Information Utility, Adjudicating Authority, service provider organizations in the implementation of the Code. He noted that the research papers of the 01st research conference were deliberated and acted upon by IBBI. He further highlighted that good research on the subject of insolvency is crucial in the context of assisting the judiciary in resolving insolvency cases. Research on insolvency is also important for identifying gaps in the law and areas where the law may be in need of reform. In the end, he thanked IIM Bangalore and appreciated the efforts of IBBI for this initiative of organizing this International Conference and bringing together diverse minds of knowledgeable professionals.
3. 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 special addresses in the inaugural session of the Conference. Prof. Rishiksha T Krishnan, Director, IIM Bangalore delivered the welcome address at the start and Mr. Jayanti Prasad, Whole-time member, IBBI delivered the vote of thanks at the end of the inaugural session.
4. Hon'ble Justice Kannan Ramesh Judge, Supreme Court of Singapore and Judge, Singapore International Commercial Court while congratulating IBBI and IIM, Bangalore on organizing the 02nd International Research Conference, highlighted the importance of cooperation and communication between courts in cross border insolvency matters under whose supervision such proceedings are conducted. He further highlighted the JIN (Judicial Insolvency Network) Guidelines which address key aspects of and the modalities for communication and cooperation amongst courts, insolvency representatives and other parties involved in cross-border insolvency proceedings. He explained that the overarching aim of the JIN Guidelines

is the preservation of enterprise value and the reduction of legal costs. Mr. Chandru K. Iyer, Hon'ble British Deputy High Commissioner highlighted on the rich history of cooperation and trade and investment relationship between UK and India in many areas including the area of insolvency and bankruptcy. He cited that UK Government has been continuously engaging with Indian Government and regulators as part of the FCDO Technical Assistance Programme on Financial Services in India wherein insolvency is one of the key areas identified under this Programme to support India's fast-growing insolvency regime. Shri Ravi Mital, Chairperson, IBBI thanked IIM Bangalore for hosting the Conference and noted the importance of evidence-based research in policy making. He emphasized that the research endeavors should be of ongoing nature to help the regulations and law making in the area of insolvency. He expressed his expectations from the Conference to provide thought-provoking ideas and policy inputs.

5. After 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.
6. The conference is supported by the Centre for Capital Market and Risk Management, IIMB, co-sponsored by British High Commission, New Delhi, National E- Governance Services Limited, Small Industries Development Bank of India, Union Bank of India, Bank of Maharashtra and co-supported by Insolvency Law Academy.
7. The three-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 over 40 scholars of economics, law, finance, banking and management. International experience in insolvency will also be shared and discussed by international scholars from countries like Australia and England, as part of the Conference.
8. The conference will offer 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*' will be chaired by Hon'ble Mr. Avinash K Srivastava, Member (T), NCLT; panel discussion on '*Next-Generation Reforms in Insolvency*' will be chaired by Hon'ble Justice Kannan Ramesh, Judge, Appellate Division, Supreme Court of Singapore and Judge, Singapore International Commercial Court; and the panel discussion on '*IBC – Perspectives of Key Stakeholders*' will be chaired by Mr. Jayanti Prasad, Whole-time member, IBBI. 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.
9. The conference will feature expert guest speakers dealing with restructuring and insolvency and academics with research in the field of corporate distress and insolvency. The Conference will have a Valedictory lecture on '*Reinventing insolvency law in emerging markets*' being delivered by Mr. Aurelio Gurrea Martinez, Associate Professor, Singapore Management

University along with special remarks being expressed by Mr. Ramasubramanian S, Executive Director, Union bank of India.

10. The conference also includes 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. There is no fee for physical participation in the Conference and the participants can also join through Online Mode.
11. 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/2nd-International-Research-Conference-IT/index.php> and IIM, Bangalore <https://www.iimb.ac.in/index.php/ccmrm-partners-ibbi-conference-feb-2023>.
