



भारतीय दिवाला और शोधन अक्षमता बोर्ड
Insolvency and Bankruptcy Board of India



The Insolvency and Bankruptcy Board of India in association with the British High Commission

Organises a webinar on

“Sale under Liquidation Process and UK best practices for better realization for stakeholders”

Tuesday, March 23, 2021

3:30 PM – 5:30 PM

WELCOME ADDRESS

Dr. Mukulita Vijayawargiya, Whole Time Member, IBBI

Liquidation is considered as the last resort in a corporate insolvency resolution process when all possibilities of a resolution are exhausted. However, the principle of maximisation of value of the asset of the corporate debtor, as envisaged under the Insolvency and Bankruptcy Code, 2016 (“IBC”) is of utmost importance even during the Liquidation Process.

The IBBI (Liquidation Process) Regulations, 2016 provides for various methods of sale of assets which includes sale on standalone basis, slump sale, collective sale of assets, sale of assets in parcels, sale of the corporate debtor itself as a going concern and sale of business of the corporate debtor as a going concern. Such sale of assets by the Liquidator can be affected either through a public auction or private sale, subject to requisite compliances.

Insolvency Professionals acting as Liquidators are statutorily obligated to protect the interests of all stakeholders and complete the process in a time bound manner. However, during the process, they are faced with various challenges as regards the manner of fixing reserve price, exploring options of scheme of compromise and arrangement or sale of the corporate debtor as a going concern, secured creditors trying to enforce security interest outside the liquidation estate, litigation during the liquidation process on receivables of the corporate debtor and dealing with contingent claims etc.

By way of this session, emphasis will be laid upon the effective sale process under liquidation and legally addressing the practical challenges which are usually faced by the Liquidators under the process. The panellists will also bring attention to the sale process in the United Kingdom and its best practices and learnings which can be applied to in the Indian context.

Speakers

1. **Sumant Batra, Managing Partner at Kesar Dass B. & Associates:** Mr. Batra, is an lawyer, social commentator and thought leader. He is Past President of INSOL International. As consultant to the World Bank Group, IMF, OECD and other development institutions, he has worked extensively on policy matters in Africa, Eastern Europe, Middle East and South Asia. Recently authored a book on “Corporate Insolvency: Law and Practice”.
2. **Vinod Kothari, Insolvency Professional:** Mr. Kothari is an author, trainer and consultant on specialized financial subjects, viz., housing finance, securitisation, credit derivatives, accounting for financial instruments, structured finance, banking regulations etc. Mr. Kothari is also a fellow member of ICSI and through his firm Vinod Kothari and Company is engaged in practice of corporate laws for over 30 years.
3. **Patrick Brazzill, Insolvency Practitioner, Partner, EY Parthenon, UK:** Mr. Brazzill is a licensed insolvency practitioner with over 35 years of Corporate Restructuring experience. He is of the leaders of the Liquidations and Strategic Exit Routes (LASER) practice and has been with EY since 1986. He was past President of the Insolvency Practitioners' Association and is currently a member of the IPA's Disciplinary and Appeals Committee.
4. **Saskia Lawrence, Insolvency Practitioner, Partner, EY Parthenon, UK:** Ms. Saskia has experience in both personal and corporate insolvencies since in 2004 and is a qualified insolvency practitioner. Her area of expertise is in formal corporate recovery procedures, including administrations, company voluntary arrangements and both insolvent and solvent liquidations. Ms. Saskia is also a member of the Insolvency Practitioners Association and the Association of Business Recovery Professionals as well as Women in Banking and Finance.

Link for accessing Webinar:

<https://eyenterprise.webex.com/eyenterprise/onstage/g.php?MTID=ec6c8a5d7241ef81f3fd29511dfb50e05>

For any further information/clarification, please write to: workshop.ip@ibbi.gov.in
