



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

Jointly releases the

“Handbook on Ethics for Insolvency Professionals: Ethical and Regulatory Framework”

along with webinar on

“Pre-Pack Insolvency Resolution Process: Report of the Sub-Committee of the ILC”

**Friday, March 19, 2021
3:00 PM – 6:00 PM (IST)**

WELCOME & KEYNOTE ADDRESS

**Dr. M. S. Sahoo, Chairperson, Insolvency and Bankruptcy Board of India
&
Ms. Natalie Toms, Chief Economist and Counsellor, British High Commission**

The Ministry of Corporate Affairs has recently released the report of the sub-committee of the Insolvency Law Committee on Pre-Packaged Insolvency Resolution Process, as an additional tool for resolution of insolvency. The report proposes a robust pre-pack framework within the basic structure of the Insolvency and Bankruptcy Code, 2016.

The pre-pack tool, as it is commonly known, may become an invaluable addition in the IBC arsenal as a means of corporate rescue in addition to the corporate insolvency resolution process. The pre-pack process has a distinguishing feature to allow the existing promoters a chance to retain control of their stressed entities in a cost effective, largely informal framework, which is to be completed in a much shorter time frame. The framework envisages a consensual approach wherein the creditors and the debtor reach a mutual understanding about the course of action for insolvency resolution before the actual initiation of the process.

By way of this session, the Panellists shall endeavour to explain the framework, resolution process, role of the stakeholders and timelines of the proposed process. The panellists will also bring to the attention of the participants the framework of the pre-pack as laid down in foreign jurisdictions and its best practices and learnings which can be applicable in the Indian context. A panel discussion on the report of the sub-committee has also been scheduled which will be followed by a Q&A session.

Additionally, a ‘*Handbook on Ethics for Insolvency Professionals*’ will also be released by the Board together with the British High Commission, who facilitated in obtaining inputs on the best practices followed by Insolvency Practitioners in UK. The handbook addresses the various aspects of the Code of Conduct, as applicable to Insolvency Professionals as well as the various Disciplinary Committee Orders passed by the Board, which can be utilised by the Insolvency Professionals while discharging their functions under the provisions of the Code.

Speakers

1. **Mr. Ritesh Kavdia (Executive Director, IBBI):** Mr. Ritesh Kavdia is currently functioning as Executive Director at IBBI. Mr. Kavdia is an Indian Telecommunication Service officer from the batch of 1996. Mr. Kavdia has 20 years of experience in the areas of Telecommunication, Management and Public Policy. Before joining IBBI he had also served Ministry of Defence, Government of India as Director.
2. **Mr. Bahram N. Vakil (Founding Partner, AZB & Partners):** Mr. Vakil is a restructuring, bankruptcy, and project finance attorney. He was a member of the Bankruptcy Law Reforms Committee (BLRC) (which provided and led to the implementation of the Code) and continues to serve on various committees formed to propose amendments to the IBC, including the Insolvency Law Committee. Mr. Vakil is also a part of the sub-committee of the ILC which has designed Report on Pre-Pack Insolvency Resolution Process. Mr. Vakil has also served as a member on various high-level committees on financial reforms, foreign direct investment, securities, and debt market reforms including the Task Force on the Development of Secondary Market for Corporate Loans set up by the Reserve Bank of India.
3. **Ms. Maggie Mills (Senior Advisor, EY UK):** Ms. Mills is a Corporate Restructuring Senior Advisor who has a broad range of industry and cross border restructuring experience since 1979. In particular she has extensive experience of restructuring and turnaround sales through pre-packaged restructurings involving complex groups and financing structures.
4. **Ms. Kay. V. Morley (Partner, Jones Day):** Ms. Morley advises stakeholders on all aspects of insolvency and corporate restructuring with a particular focus on European special situations and complex cross-border restructurings. Ms. Morley regularly advises debtors in distress and private equity portfolio companies along with insolvency practitioners on domestic and offshore situations.
5. **Mr. Stephen Harris (Executive Director, EY UK):** Mr. Harris has specialized in formal insolvency and related matters with EY since 1989. He has market leading experience of restructuring via formal insolvency appointments and has acted in a number of high profile trading administrations. He has undertaken a number of assignments with dominant cross border issues from a European and USA perspective. He has also worked in various jurisdictions, gaining significant insight into comparative insolvency application and has advised government offices in the application of formal insolvency, and provided expert evidence to the UK Parliament.

Link for accessing Webinar: <https://svilive.in/IBBI>

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