



INSOL INTERNATIONAL

INSOL
India

present

India Virtual Seminar

“Insolvency Resolution
in India post COVID-19”

February, 23 to 25, 2021
at 2.30 pm



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“Insolvency Resolution in India post COVID-19”.

Day 1 – Tuesday, February 23, 2021

- How should India deal with the pandemic NPA deluge?
- Exit and rescue options for a distressed company in India (including directors' duties)

Day 2 – Wednesday, February 24, 2021

- Prepacks – Will they work in India?
- Challenges in arriving at consensual resolution in India

Day 3 – Thursday, February 25, 2021

- How has IBC performed so far in resolving stress?
- Next frontiers for IBC – Cross-border, personal insolvency, group insolvency

The webinars will last 90 minutes and have Q&A

The technical programme is subject to change

Registration Fee*

Fee (one-time for all three days)

Members (INSOL India and INSOL International) : GBP 15.00

Non-Members : GBP 30.00

Honourable Judges / Member NCLAT / Member NCLT / Regulators-Kindly register for seminar,
there is no registration fee applicable.

TO REGISTER

Please visit **INSOL India** website for more details
www.insolindia.com

<https://www.insol.org/events/detail/175>

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“Insolvency Resolution in India post COVID-19”.

The world is in the grip of Corona pandemic. Economy all over is showing an unprecedented downward trend. GDP growth is negative. Enterprises, partnerships and industry at large are reeling under crisis with non-availability of cash resources, compelling both financial and operational creditors ultimately to resort to proceedings under the Insolvency and Bankruptcy Code 2016 (IBC), after the statutory embargo. India has been projected fiscal deficit target for the financial year 2021-22 is 6.8% as against consensual 5.5%, but for the year 2021 it is 9.5% as against 7.5% of the GDP.

Both empirical and anecdotal evidence suggests that the Code (IBC) has rebalanced the relationship between debtor and creditor to a large extent. Investments, asset monetisation and exit all need to be given priority as they go hand in hand for substantial growth.

The pre-pack is an important addition besides cross-border and group insolvency. The hybrid processes have many advantages and pre-pack arrangements which are formulated and provided prior to commencement of the insolvency proceedings may also help the existing promoters to participate. This can be categorised as speedy economic and flexible processes, yet providing the safeguards of law and the protection provided by it.

The UNCITRAL model law for cross-border insolvency and its adoption by India would help resolve insolvency proceedings across the borders. The model law allows foreign insolvency professionals and foreign creditors direct access to the domestic courts and confers on them the ability to participate in and commence domestic insolvency proceedings. A mechanism that is practicable in the current Indian legal framework has to be devised. The principle of centre of main interest forms crucial part of cross-border insolvency and the model law allows recognition of foreign proceedings and provision of remedies by domestic tribunals based on such recognition.

(The group insolvency is already sub judice.)

The 'resolutions,' both informally and through the insolvency processes are on the increase. Every economic law is essential, empirical and evolves continuously with experimentation. It is, therefore, necessary to conceive additional measures which would be imperative, especially in view of the changed economic environment post Covid-19.

INSOL International and INSOL India are delighted to present three days virtual seminar from February 23 to 25, 2021. Duration of the seminar will be 90 minutes each day, beginning at 2:30 PM (IST).

The topics are of great contemporary relevance to the Indian economic scene, affecting its cross-border business interests to a large extent because of the negative thrust by the Covid-19 pandemic.



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