

**TWENTY YEARS OF
THOUGHT LEADERSHIP
IN INSOLVENCY**



**AN INDEPENDENT LEADERSHIP BODY
REPRESENTING PRACTITIONERS AND OTHER
ASSOCIATED PROFESSIONALS SPECIALISING IN
THE FIELDS OF RESTRUCTURING, INSOLVENCY
AND TURNAROUND.**

**AN ASSOCIATION WITH AN ARCHITECTURE THAT
FACILITATES KEY STAKEHOLDERS TO COME
TOGETHER AND SHARE EXPERIENCES WHILE
PRESERVING THEIR INDEPENDENCE.**

**SHARING KNOWLEDGE, PROMOTING BEST
PRACTICES AND PROVIDING A FORUM FOR
DEBATE ON KEY ISSUES FACING THE INDUSTRY
AND PROFESSION.**

Insolvency manifests in different countries with different connotations of underlying economic, commercial, legal and social environments. And mostly, laws of the concerned government control the ways and means of addressing insolvency. Once sunk, the chances of survival become difficult, but not altogether impossible. The turning around has to be done carefully. The framework of law has to play a pivotal role here, with great focus on rescue culture and regulatory scrutiny.

What is the role of an organization like INSOL India here? A simple and natural question. Looking for an answer would unfold a maze of challenges. The grass is not greener any more.

As far as India is concerned, we have a nascent legislation – The Insolvency and Bankruptcy Code 2016, as a modern framework to deal with insolvency and bankruptcy. Here, INSOL India has to, as an independent leadership association, share knowledge, promote best practices and be a forum for furtherance through dialogues, discussions and think-tank back ups.

With the above in view, INSOL India held and participated in various seminars/workshops. The major ones are:

- a) Conference on Insolvency and Bankruptcy held on September 24, 2016, at Hotel Taj Mahal, New Delhi
- b) "The Insolvency and Bankruptcy Code 2016 – Achievement, Challenges and Way Forward" – April 15, 2017, organized by H2Life Foundation.
- c) "Corporate Insolvency & Bankruptcy" – April 13, 2017, organized by National Law University
- d) Conference on Insolvency and Bankruptcy organized by IFCI Limited, on February 24, 2017, at New Delhi

Training professionals or notifying avenues is only just one aspect. As an organization meant to contribute into the mainstream of solving and preventing insolvency, INSOL India has to invent its horizons.

INSOL India has a crucial role in tapping into these opportunities, building not only the new discipline of insolvency profession but also that of associated

service providers and development of insolvency industry. We are mindful of the responsibility associated with this extraordinary task and are prepared to discharge it with full conviction. Within few weeks of enactment of the new Code, INSOL India transformed itself to meet the needs of the new insolvency system and reaffirm its leadership position.

By making inroads into academic institutions to offer insolvency as a core or allied subject, it is possible to do wider dissection and dissemination of the topic. This would help, over a period of time, put in place a better insolvency system.

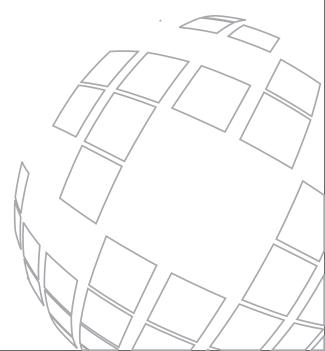
INSOL India's mission broadly cover:

- Help policy makers and regulator to develop modern insolvency policies, legislation and regulations
- Undertake research and develop best practices
- Facilitating exchange of knowledge
- Form a single platform to align diverse stakeholders
- Capacity building
- Be the lead organization in the development of insolvency, turnaround and restructuring professionals
- Support restoring the economic value of underperforming businesses
- Develop a world class insolvency in the country

The Executive and Board of INSOL India will have to meet the challenges and perform the task with greater cooperation, speed and dexterity. The effort and commitment of its founding partners demand that. Together with the Executive Committee and Board of Governors which represent the insolvency leadership in the country and guidance from an illustrious judges advisory board, we will scale greater heights.

A.S. Chandhiok

President



HISTORY AND RESTRUCTURING

INSOL India was conceived on September 27, 1997 at a get together of lawyers and judges hosted by Arun Jaitley, Senior Advocate, presently, Union Minister of Finance, Defence and Corporate Affairs at the instance of Justice D.P. Wadhwa, the then Judge, Supreme Court of India. Justice Wadhwa was the only member of INSOL International from India at that time. A committee comprising of Arun Jaitley and Sumant Batra drafted the Charter of INSOL India setting down, amongst others, the aims and objectives of INSOL India, the categories and eligibility criteria of membership. Justice Manmohan Sarin, then a Judge of High Court of Delhi was unanimously nominated as the first President of INSOL India and Sumant Batra as the Founder Secretary of INSOL India.

The formation of INSOL India fulfilled the long cherished desire of the members of the legal fraternity, chartered accountants, company secretaries and other persons, bodies and institutions in India, to have an association to promote closer co-operation, exchange of ideas, dissemination of information and an empathetic understanding of law of insolvency and related laws.

The organisation grew formidably under the leadership of its successive Presidents.

PAST PRESIDENTS

Justice Manmohan Sarin

Justice A.K. Sikri

Justice Sanjay Kishan Kaul

PAST PATRONS

Justice D.P. Wadhwa

Arun Jaitley

2016

INSOL INDIA WENT THROUGH A MAJOR RESTRUCTURING IN JUNE 2016 AFTER ENACTMENT OF THE INSOLVENCY AND BANKRUPTCY CODE IN MAY 2016. ITS VISION, MISSION AND GOALS WERE RE-CHALKED TO ALIGN WITH ECO-SYSTEM PROPOSED UNDER THE NEW LAW. A NEW GOVERNING STRUCTURE WAS APPROVED THAT COMPLIMENTED THE NEEDS OF INSOL INDIA IN ITS NEW AVATAR OF AN ORGANISATION ASPIRING TO PLAY LEADERSHIP ROLE IN THE DYNAMIC AND VIBRANT INSOLVENCY INDUSTRY EXPECTED TO DEVELOP RAPIDLY IN THE COUNTRY.

The leadership of INSOL India demonstrated immense maturity and foresight in going back to the drawing board to recast the organisation within days of passing of the new insolvency law to adapt to massive change in the offing. By the time the law was operationalised, INSOL India had been refashioned, its vision redrawn, new governance structure introduced and a brand new cast put in place.

As Chief Mentor, my role is to support INSOL India leadership in realising the vision of the organisation in its new avatar. INSOL India has many significant roles to play, the most monumental of all being to build the reputation and standing of the new discipline of insolvency profession in the society. To achieve this, INSOL India must inculcate ethics, standards and best practices amongst the profession. Only then will we be able to command respect of stakeholders.

Guarding our independence is another duty of INSOL India. On strength of its neutrality it must frankly, fearless and honestly advocate the cause of the profession.

Knowledge is the key to the success of the insolvency profession. Equally crucial is for that knowledge to stay update. This will be another priority area of work. Integrity and personal traits are the most precious assets of an insolvency practitioner. These must be cherished by the members of the insolvency profession.

INSOL India should strive to stay in the leadership position by earning respect of insolvency fraternity through its work.

Suman Batra
Chief Mentor

**Committed to building the stature
and prestige of insolvency, restructuring
and turnaround profession.**

VISION AND MISSION

TO TAKE THE LEADERSHIP ROLE IN THE DEVELOPMENT OF THE DISCIPLINE OF INSOLVENCY, TURNAROUND AND RESTRUCTURING PROFESSIONALS.

TO SUPPORT INSOLVENCY AND RECOVERY PROFESSIONALS IN THEIR QUEST TO RESTORE THE ECONOMIC VALUE OF UNDERPERFORMING BUSINESSES.

TOGETHER WITH POLICY MAKERS, REGULATOR, JUDGES, INSOLVENCY PROFESSIONALS AND OTHER STAKEHOLDERS, DEVELOP A WORLD CLASS INSOLVENCY INDUSTRY IN THE COUNTRY.



GOALS

1

Build the stature and reputation of insolvency, restructuring and turnaround profession.

2

Advocate the cause of insolvency practitioners.

3

Assist the policy makers and regulator in the development of modern insolvency policies, legislation and regulations.

4

Serve as a single platform to align diverse stakeholders and engage them in our activities.

5

Undertake research and develop best practices through SIPI.

6

Capacity building programmes relating to insolvency through conferences, workshops, seminars and publications.

7

To facilitate the exchange of knowledge amongst our members.

8

Serve as a centre for excellence on insolvency issues.

STRENGTHS



FINANCIAL SUSTAINABILITY

Future growth and role based on a predictable, certain and continuous sources of funding.

Membership fee

SIG24

Educational programmes

Grant from Independent sources

Mediation Services

Conferences

A 5 year business plan that includes a financial plan with annual budgets.

MEMBERSHIP

**CENTRAL TO INSOL INDIA IS THE GOAL TO
ADVANCE THE ASPIRATIONS OF ITS MEMBERS
AND TO OFFER MAXIMUM VALUE FOR THE
MEMBERSHIP OF INSOL INDIA.**

The membership of INSOL India is open to individual members and Member Associations. Licensed Insolvency Professionals can become members through Insolvency Professional Agency. Advocates, Chartered Accountant, Company Secretaries, Bankers, Valuers, Academics and others can become members directly.

INDIVIDUAL MEMBERS

MEMBER ASSOCIATIONS

SIG 24

**THIS PREMIER GROUP FORMS THE BACK BONE
OF INSOL INDIA PROVIDING TECHNICAL AND
OTHER RESOURCE TO HELP THE ORGANISATION
ACHIEVE ITS GOALS.**

Firms of lawyers, accountants, turnaround professionals and valuers; asset reconstruction companies, non-banking finance companies, forensic & other firms qualify for membership of this group.

EXECUTIVE COMMITTEE

A. S. Chandhiok

President

Senior Advocate

Suman Batra

Chief Mentor

Managing Partner, Kesar Dass B. & Associates
Chairman, Society of Insolvency Practitioners of India
Past President, INSOL International

Dinkar Venkatasubramania

Member

Partner, Ernst & Young

Mamta Binani

Member

Past President

Institute of Company Secretaries of India

Sanjay Doshi

Member

Partner, KPMG

BOARD MEMBERS

Justice A.K. Sikri

Chairman, Judges Advisory Board

Ex-officio

T.K. Viswanathan

Chairman, Bankruptcy Law Reforms Committee

Shardul Shroff

Chairman, Shardul Amarchand Mangaldas Shroff & Co.

Nilesh S Vikamsey

President, Institute of Chartered Accountants of India

Ex-officio

Bahram N. Vakil,

Founder Partner, AZB & Partners

Sunil Arora

Director-General, Indian Institute of Corporate Affairs
Ministry of Corporate Affairs, Govt. of India

Ex-officio

Shyam Agrawal

President, Institute of Company Secretaries of India

Ex-officio

Nikhil Shah

Managing Director, Alvarez & Marsal India

Alok Dhir

Managing Partner, Dhir & Dhir Advocates

Vivek Sibal

Managing Partner, Sibal & Co., Advocates

Ajay Verma

Advocate

Sushil Salwan

Advocate

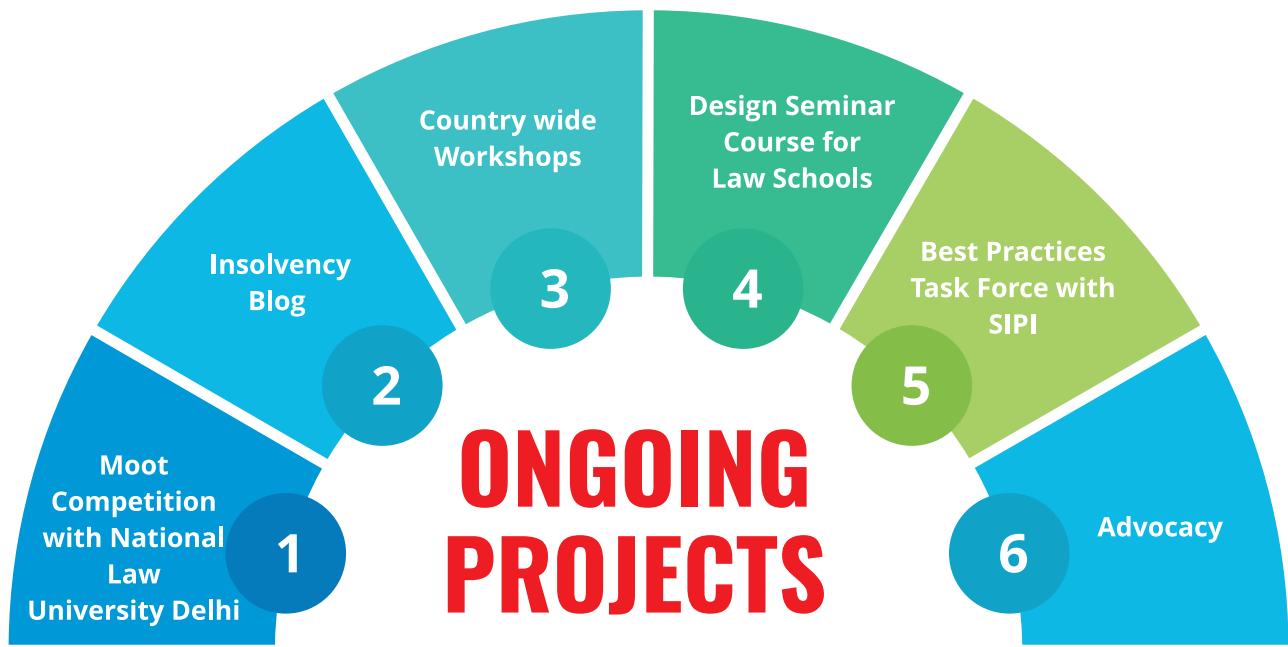
JUDGES ADVISORY BOARD

Judges are key stakeholders in insolvency system. For INSOL India, in particular, they have a special place in the framework due to their invaluable contribution in the development of the organisation.

The 12-member Advisory Board comprises of members of the higher judiciary, NCLAT Chairman, NCLT President and others. The Chairman of Advisory Board is invited to Board of Governors in ex-officio capacity.

Chariman

Justice A.K. Sikri
Judge, Supreme Court of India



**INSOL INDIA IS A MEMBER
ASSOCIATION OF INSOL
INTERNATIONAL, THE GLOBAL
ASSOCIATION FOR RESTRUCTURING
AND INSOLVENCY PROFESSIONALS
OPERATING IN EVERY COUNTRY. IT
HAS OVER 10,000 MEMBERS
LOCATED IN OVER 90 COUNTRIES.**

Members of INSOL India have to compulsorily become members of INSOL International which offers substantial value for membership. For details please visit www.insol.org



INSOL INTERNATIONAL



Society of Insolvency Practitioners is the first independent think tank dedicated to the cause of insolvency and development of soft infrastructure of insolvency industry.

SIPI also serves a special purpose vehicle of INSOL India to deliver its technical, educational and capacity building programmes.

Another role of the think tank is to undertake research and develop best practices and standards for the insolvency industry. SIPI offers assistance in the development of the capacity in stakeholders forming part of the insolvency system through conferences, workshops, seminars and publications.

SIPI is chaired by Sumant Batra, Chief Mentor, INSOL India.

SIPI is a society registered in New Delhi under the Societies Registration Act, 1860. Order for approval of name of SIPI was granted by the government under the Emblems and Names Act, 1950 by order dated 29.1.2009.

INSOL∞
India

