

Lecture Series on "Introduction to Insolvency Law in India: Law, Procedure, and Scope"

The two-part lecture series organized by the Insolvency and Bankruptcy Law Division (IBLD) was a comprehensive and engaging event that sought to foster a robust understanding of insolvency law among students. The lectures featured prominent experts, Shri Debajyoti Ray Chaudhuri, MD & CEO of National E-Governance Services Ltd (NeSL), and Shri Virendra Ganda, Senior Advocate, who illuminated various aspects of insolvency law, its significance, and the career opportunities it presents.

Objectives of the Lecture Series

The primary aim of the event was to cultivate an informed student body with a keen interest in insolvency law. The lectures covered the evolution of insolvency law in India, focusing on the Insolvency and Bankruptcy Code (IBC) 2016, and explored key concepts, terminology, and procedures in corporate insolvency resolution. Students were also introduced to various career paths within this dynamic field, including roles such as Insolvency Professionals, Advocates, and Liquidators.

The event's objectives can be summarized as follows:

1. Stimulate interest in insolvency law and create a thriving ecosystem within the university for academic discourse and practical skill development.
2. Provide a detailed overview of insolvency law in India, including its history, the current framework, and the significance of the IBC 2016.
3. Familiarize participants with core concepts, key stakeholders, and the corporate insolvency resolution process.
4. Offer insights into the liquidation process, distribution mechanisms, and the evolving legal landscape.
5. Highlight potential career opportunities in the field of insolvency law.

Part 1: Law and Procedure

The first lecture was delivered by Shri Debajyoti Ray Chaudhuri, who focused on the significance and growth of insolvency law in India. He began by differentiating between insolvency and bankruptcy and discussed the institutional framework that supports the IBC 2016. Key institutions such as the Insolvency and Bankruptcy Board of India (IBBI), National Company Law Tribunal (NCLT), Information Utilities (IUs), and the Committee of Creditors (CoC) were highlighted.

Mr. Chaudhuri also provided an in-depth analysis of the Corporate Insolvency Resolution Process (CIRP), covering crucial terms like "Financial Creditor," "Operational Creditor," and "Corporate Debtor." He discussed the stages and timelines of the CIRP, along with procedures for initiating the process, and elaborated on the role of Insolvency Professionals. The session concluded with an explanation of the liquidation process and the 'Waterfall Mechanism' for the distribution of assets.

Part 2: Trajectory and Career Opportunities

The second lecture was presented by Shri Virendra Ganda, who delved into the historical development of insolvency law in India. He traced the evolution of the legal framework, discussing key legislations like the Sick Industrial Companies Act (SICA) of 1985, SARFAESI Act of 2002, and the Recovery of Debts and Bankruptcy Act (RDBFI) of 1993. This segment provided participants with a historical context, emphasizing the need for a robust regime like the IBC 2016.

Mr. Ganda also highlighted the roles and responsibilities of Insolvency Professionals, Advocates, and Liquidators, detailing the qualifications and examination process required to enter these professions. He concluded by offering insights into the future trajectory of insolvency law in India and the increasing demand for skilled professionals in the field, both domestically and internationally.

Concluding Remarks and Q&A Session

The event concluded with a lively Q&A session, allowing students to engage directly with the experts. The discussion covered practical aspects of insolvency law, career advice, and the evolving legal landscape, providing participants with valuable insights and guidance.

Role of IBLD and Support

The IBLD played a crucial role in facilitating the event, providing technical assistance and logistical support, as well as organizing outreach activities to ensure maximum student participation. The division's efforts contributed to the success of the lecture series, fostering an enriching learning experience for all attendees.

Outcome and Impact

The lectures successfully met their objectives, providing students with a solid grounding in insolvency law and stimulating interest in pursuing careers within this field. The event not only expanded the academic discourse on the subject but also equipped participants with practical knowledge and insights, setting the stage for future legal professionals to contribute to the development of insolvency law in India.