

**ONE-DAY WORKSHOP ON
INSOLVENCY & BANKRUPTCY CODE, 2016**

15 September, 2018

I. THEME OF THE WORKSHOP

Ever since its inception in the year 2016, **the Insolvency and Bankruptcy Code (IBC)** has been gaining great prominence and importance by streamlining the entire bankruptcy & insolvency process. The new code has not only **consolidated the various erstwhile Insolvency and Bankruptcy legislations**; but at the same time, it has also created new job avenues and employment opportunities for the students of different disciplines.

A brief knowledge regarding the IBC and the entire insolvency & bankruptcy process has become a sine-qua-non for any law student seeking a job at a corporate institution. Keeping the ever-growing utility of the IBC in mind, we propose to conduct a one-day workshop on the subject. The workshop will be conducted under the supervision of the experts having first-hand experience with the working of the IBC. This will help in appraising the participants with the nuances of this code.

**A BRIEF INTRODUCTION TO THE INSOLVENCY AND
BANKRUPTCY CODE, 2016**

The **Insolvency and Bankruptcy Code, 2016 (IBC)** was passed by the Parliament on 11 May 2016. The new legislation aims at bringing a paradigm shift in the existing bankruptcy and insolvency ecosystem.

It aims to bring in a regime of **‘Creditor in control’** by changing the erstwhile regime of **‘Debtor in possession’**. The IBC 2016 is a great move in the direction of **consolidating all existing insolvency related laws**. Furthermore, it has amended multiple legislations including the Companies Act to bring the entire bankruptcy and insolvency process under one umbrella.

The Code has an **overriding effect** on all other laws and aims to resolve insolvencies in a strict time-bound manner. To achieve this purpose, the Code has established an **Insolvency and Bankruptcy board** as an independent body for the administration and governance of Insolvency & Bankruptcy Law.

The Insolvency and Bankruptcy Code passed by the Parliament is a welcome overhaul of the existing framework dealing with the **insolvency of corporates, individuals, partnerships and other entities**. It paves the way for much-needed reforms while focussing on creditor driven insolvency resolution.

II. SPEAKERS

The workshop will be conducted by prolific practitioners and other experts of the field who will apprise the students with the modalities and nuances of the Code.

III. TENTATIVE SCHEDULE

A brief time-table for the day is as follows:

TIME	EVENT
10:00-10:30 am	Registration
10:30-11:30 am	Inaugural Session
11:30-1:00pm	First Session
1:00-2:00 pm	Lunch
2:00-3:30 pm	Second Session
3:45-5:15 pm	Third Session
5:15-5:30 pm	Closing Ceremony followed by High Tea

BRIEF LAYOUT OF THE SESSIONS

Session 1: Imperatives for having the IBC and the insolvency and the bankruptcy ecosystem.

- Why the need for the Insolvency Code?
- Changes in the key legislations brought after the introduction of IBC
- What does the Code change for the lenders and borrowers?
- Fast-tracking resolution.
- Bodies under the IBC
- Objectives sought to be achieved by the IBC

Session 2: Corporate Insolvency Resolution Process

This session will involve an in-depth look into the working of the Insolvency Resolution Process. The session will appraise the participants with the various steps and concepts involved in the Insolvency Resolution Process like:

- Default

- Appointment of resolution professional
- Moratorium Period
- Formation of Committee of Creditors
- Resolution Plan, Voting Power, Fast Track Insolvency, Order of Priority, and so on.

Session 3: Liquidation Process

Liquidation Process commences if more than 75% of the creditors don't approve the resolution plan. This session will focus on the various aspects of the Liquidation process like:

- Liquidation order
- Steps of Liquidation
- Liquidator and his role and remunerations
- Operations under liquidation
- Insolvency and Liquidation costs
- Priority of Claims
- Preliminary, Progress and Final Report
- Other pertinent aspects regarding liquidation

IV. PARTICIPATION FEES

A nominal participation fee of **Rs.300** for all the students of Banaras Hindu University. For other students and individuals, the participation fee is **Rs.500**. The fee has to be submitted at the B.A.LL.B. office at the faculty of law, B.H.U.

V. DRESS CODE

The dress-code for the event is western formals.