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Sumant Batra

FOUNDER PRESIDENT
INSOLVENCY LAW
ACADEMY (ILA)

STARTUP OF THE YEAR 2023 (VOL.1)

INSOLVENCY LAW ACADEMY

A SUMANT BATRA VENTURE
PIONEERING EXCELLENCE
IN INDIA'S INSOLVENCY
LANDSCAPE

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INSOLVENCY LAW ACADEMY

A *Sumant Batra* Venture
Pioneering Excellence in India's
Insolvency Landscape



Shweta Singh | The CEO Magazine

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India is determined to achieve developed nation status within the next 25 years, with ambitious goals including attaining a USD 5 trillion economy and establishing itself as a global economic powerhouse by 2024-25. To underpin these aspirations, a world-class insolvency system is imperative. The enactment of the Insolvency and Bankruptcy Code (IBC) in 2016 was a pivotal milestone in India's journey towards establishing a mature free-market economy. The IBC has been hailed as a transformative force, catalysing the emergence of a conducive business environment, safeguarding employment opportunities, increasing liquidity for banks, and improving accessibility to capital, among its multifaceted benefits. Furthermore, it has given rise to a dynamic insolvency industry, reshaping the landscape over the seven years of its operation.



**SUMANT
BATRA**
FOUNDER
PRESIDENT

Although the IBC has made significant strides, there remain concerns regarding its effectiveness and efficiency in certain areas. Thus, it is crucial to maintain a strong focus on IBC implementation.

The global landscape has been rapidly evolving due to factors such as the COVID-19 pandemic and recent geopolitical developments, prompting policymakers worldwide to prioritise resilience in their insolvency policy strategies and guiding principles. There is a growing recognition of the need for policy designs capable of mitigating the impacts of potential shocks and uncertainties. To stay ahead and realise its development ambitions, India must, among other measures, fortify its insolvency framework.

In this pursuit, the country urgently requires institutions that possess innovative thinking and can complement its national aspirations. Insolvency Law Academy (ILA), founded by Sumant Batra, emerges as a beacon of excellence to support this national aspiration.

ILA stands as an institute of excellence in the realm of insolvency. As an independent pioneer in thought leadership and research, ILA has been established with a mission to actively shape resilient and well-informed policy decisions while elevating the professional and ethical standards within the insolvency industry through cutting-edge research, innovation, and cultivating best practices.

At the heart of ILA’s mission is to cultivate a community in pursuit of education, research and scholarship in the field of insolvency.

SUMANT BATRA, FOUNDER PRESIDENT, INSOLVENCY LAW ACADEMY

A globally-renowned insolvency lawyer, Sumant Batra holds three decades of expertise in insolvency, bankruptcy, and related legal domains. Apart from being the sole Indian recipient of the title of International Fellow from the American College of Bankruptcy, he is also a Distinguished Fellow at the Indian Institute of Corporate Affairs under the Ministry of Corporate Affairs, Government of India.

Mr. Batra’s policy acumen is derived from his involvement in expert committees for the Government of India and senior consultancy roles with the International Monetary Fund, the World Bank Group, the Organisation for Economic Cooperation and Development, the Asian Development Bank and other developmental institutions. He was the youngest and first President of INSOL International, hailing from Asia. During his decade-long tenure on the board of INSOL International, Sumant actively shaped global insolvency standards and benchmarks.

THE GENESIS OF ILA

It all began with an idea in February 2022, when Sumant Batra envisioned the creation of a world-class institution to complement the efforts of Indian policymakers in strengthening the nation’s insolvency system. This idea swiftly evolved into a compelling vision. Mr. Batra shared this vision with prominent Indian economists, intellectuals, legal scholars, and global leaders during INSOL International’s annual conference in London. As momentum built, all the necessary components fell into place, culminating in the establishment of a public foundation.

Papers presented by global experts at the ILA inaugural conference are slated for publication in a special edition of the International Insolvency Review, considered the grandmother of insolvency journals. Within a year, ILA has catapulted to become the foremost institution in India’s insolvency landscape, driven by market demand and commitment to excellence.

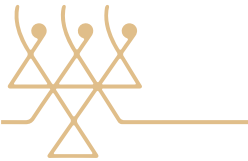
ILA’S EXTENSIVE SUITE OF SERVICES

As the nation’s pioneering institute exclusively dedicated to insolvency research, ILA stands as a unique entity that collaboratively complements the endeavours of other industry players engaged in similar pursuits.

ILA’s core activities revolve around six key programs that distinguish it from other institutions: policy support, cutting-edge research, scholarship development, global outreach, standard setting, and mediation services. ILA provides crucial support for policy development through thought leadership and assessments. It conducts innovative research, fosters a community of insolvency scholars, and extends its reach globally through the Insolvency Diplomacy Programme. Additionally, ILA contributes to industry standards and offers mediation services, solidifying its position as a comprehensive institution in the field of insolvency.

THE JOURNEY SO FAR

ILA operates within a robust institutional framework guided by global leaders. They’ve established partnerships with premier institutions, both within and beyond national borders. ILA has already taken thought leadership in futuristic areas of insolvency, including uncharted territories.



“WITHOUT DELAY, WE EMBARKED ON REALISING OUR VISION BY PRODUCING HIGH-QUALITY RESEARCH AND STUDIES. OUR INAUGURAL CONFERENCE IN FEBRUARY 2022 WAS A REMARKABLE SHOWCASE OF OUR INITIAL WORK, EARNING ACCLAIM AS THE BEST TECHNICAL CONFERENCE ON INSOLVENCY IN THE REGION,” SHARES MR. BATRA.

HIS WORK, “CORPORATE INSOLVENCY – LAW & PRACTICE,” IS A PREEMINENT SCHOLARLY RESOURCE ON INSOLVENCY PRINCIPLES, AND HE CO-AUTHORED “MAKING OF NEW INDIA – TRANSFORMATION UNDER MODI GOVERNMENT.” MR. BATRA ALSO LED THE INSOLVENCY LAW FIRM HE FOUNDED AT THE AGE OF 28, KESAR DASS B. & ASSOCIATES, FOR THREE DECADES.

They've set up specialised chairs for complex issues. Notably, the first of their planned four regional insolvency centres has been established in Hyderabad. ILA has also initiated the D.P. Wadhwa Resource Centre, Terry Taylor Asian Library and a strategic partnership with Shri Arun Jaitley Foundation to establish the Arun Jaitley Mediation Centre for dispute resolution in insolvency.

Regional Centre for Insolvency (North)

Regional Centre for Insolvency (East)



Regional Centre for Insolvency (West)

Regional Centre for Insolvency (South)
Hyderabad



ILA's impact is evident through its extensive work and global engagement via the Global Board and Ideation Council.

GLOBAL ADVISORY BOARD





ILA’S FIRST-YEAR FOOTPRINT

- ≠ Launched the Justice D.P. Wadhwa Insolvency Resource Centre and Archive on September 9, 2022.
- ≠ Established the Terry Taylor Asian Library of Insolvency Publications, with its headquarters in New Delhi.
- ≠ Successfully convened the Insolvency Law Academy’s Inaugural conference on February 4, 2023.
- ≠ Initiated the first-ever Insolvency Scholars Forum Meeting on February 5, 2023.
- ≠ Launched the National Short Story (*Insolvency and Bankruptcy*) Contest in 2022, with the award ceremony held on February 4, 2023, at the ILA Inaugural Conference.
- ≠ Established the Insolvency Scholars Forum, which invited papers from eminent scholars and presented them at the ILA Inaugural Conference on February 4-5, 2023. Shortlisted papers will be published in the prestigious International Insolvency Review Journal.
- ≠ Invited as a session and knowledge partner for the 2nd Annual International Research Conference on Insolvency and Bankruptcy held in IIM Bangalore from February 23 to 25, 2023.
- ≠ Signed a Memorandum of Understanding with the Federation of Indian Micro and Small & Medium Enterprises on August 23, 2022, to promote the National Short Story Contest 2022 and collaborate on research, knowledge development, and common interests.
- ≠ Contributed to the framing of guidelines for the “Out-of-Court Workouts for Asia” Restructuring Project of the Asian Business Law Institute, Singapore, and the International Insolvency Institute.
- ≠ Submitted a paper advocating next-generation reforms in the insolvency system upon the request of the Economic Advisory Council to the Prime Minister.
- ≠ Formulated a Code of Conduct for the Committee of Creditors, including Standards in Conduct and Performance, through a Working Group of ILA.
- ≠ Invited the 2022 batch of the Graduate Insolvency Program for a one-day interaction session on January 25, 2023.
- ≠ Chaired the session on Insolvency Law in Asia at the Inaugural conference of the Singapore Global Restructuring Initiative (SGRI) held in Singapore on November 14-15, 2022.
- ≠ Presented a paper at the National Colloquium on the Functioning and Strengthening of the IBC Ecosystem organised by the Insolvency and Bankruptcy Board of India on November 18-19, 2022.
- ≠ Invited as a speaker by INSOL Asia at the “*Strengthening Insolvency Systems in Asia and the Pacific*” conference organised by institutions like the Asian

- Development Bank, Singapore Management University, and others in Manila on December 15-16, 2022.
- ≠ Delivered a training module in December 2022 at the Foreign Commonwealth and Development Office of the UK Technical Assistance program, sharing knowledge, best practices, and building capability in the Insolvency space in India.
- ≠ Served as a Special Guest at the Indian Valuers Congress 2022, organised by the Indian Organisation of Valuers in association with the Insolvency and Bankruptcy Board of India in Guwahati, Assam, on December 16, 2022.
- ≠ Initiated a study to identify the causes for the striking underrepresentation of women in the Indian insolvency industry, with findings presented at the ILA Inaugural Conference.
- ≠ Submitted comments on the public Consultation on Draft UNIDROIT Principles on Digital Assets and Private Law and constituted a working group to review the Draft and other documents on February 20, 2023.
- ≠ Established a working group to formulate Best Practices for Insolvency Professional Entities Registered as Insolvency Professionals.
- ≠ Signed a Memorandum of Understanding with INSOL India to explore opportunities, collaborate on research projects and programmes in the area of insolvency and formulate a joint committee.
- ≠ Signed a Memorandum of Understanding with UNCITRAL- United Nations Commission on International Trade Law National Coordination Committee India to establish a joint chair of cross-border insolvency in India.
- ≠ Established Emerging Scholars Group, a platform for early career academics and young professionals worldwide to systematically develop and mentor young scholars in insolvency.
- ≠ Constituted an Informal Working Group of ILA for commenting on critical issues of the Securitization of Stressed Assets Framework, with comments submitted on February 28, 2023.
- ≠ Invited to deliver the Indian Insolvency Law module for the 2-credit International Insolvency Law course of Columbia Law School for the year 2023 on April 10, 2023.
- ≠ ILA’s team visited Sri Lanka to share the Indian Insolvency law reform experience with stakeholders on April 27-28, 2023.
- ≠ Served as the knowledge partner for the 6th Arun Jaitley International Insolvency and Bankruptcy Moot Competition held on May 6, 2023, organised by the Centre for Transnational Commercial Law, Insolvency & Bankruptcy Board of India and the UNCITRAL Regional Centre for Asia and the Pacific and INSOL India.
- ≠ Signed a Memorandum of Understanding with O.P. Jindal Global University to explore cooperation and collaboration on various projects related to insolvency and commercial laws.
- ≠ ILA entered into a memorandum of Understanding with the National Law Institute University, Bhopal, to collaborate and undertake research in the areas of cross-border insolvency by establishing the NLIU-ILA chair for cross-border insolvency on May 20, 2023.
- ≠ ILA signed a Memorandum of Understanding with Dvara Research Foundation on June 13, 2023, to jointly establish a Chair for Personal Insolvency, focusing on various research projects relating to personal insolvency and micro, small & medium enterprises.
- ≠ ILA entered into a Memorandum of Understanding with Nepal Law Campus, Tribhuvan University, on June 22, 2023, to explore various avenues of collaboration, enhance knowledge, and foster development and capacity building in the field of insolvency and other areas.
- ≠ ILA signed a Memorandum of Understanding with UNIDROIT - International Institute for the Unification of Private Law on July 2, 2023, to collaborate in areas of common interest, with a Round Table discussion held on topics like the Cape Town Convention and Bank Insolvency.
- ≠ ILA and ICFAI Law School entered into a Memorandum of Understanding on July 29, 2023.
- ≠ ILA and Bar Council of India’s law school, India International University of Legal Research and Education, have signed a memorandum of understanding to jointly set up a regional centre for insolvency in Goa.





"IN CONTRAST TO THE UNITED STATES, WHERE IT'S COMMON FOR INVESTORS TO FUND IDEAS, IN INDIA, IT'S NOT THE NORM. TYPICALLY, PEOPLE WAIT FOR A STARTUP TO SHAPE UP BEFORE OFFERING SUPPORT. ILA IS FORTUNATE TO HAVE GARNERED SUBSTANTIAL INDUSTRY SUPPORT FROM THE VERY BEGINNING, EPITOMISING OUR SLOGAN, 'AN IDEA WHOSE TIME HAS COME,'" SAYS MR. BATRA.

SUCCESS FOR ILA

ILA's success is rooted in the impact they make and the resonance they have within the insolvency industry. This value, recognised by industry members, has propelled their rapid growth. The industry perceives them as an institution dedicated to the greater good of the Indian economy and the development of the insolvency sector to meet global standards. Collaborating with esteemed organisations like the Reserve Bank of India, Insolvency and Bankruptcy Board of India, Securities and Exchange Board of India, World Bank Group, INSOL International, and others is seen as a privilege.

Their most significant achievement is creating a formidable leadership presence across all verticals, with guidance from numerous industry leaders. They have successfully established the envisioned institutional framework, with three out of seven Research Chairs already operational and plans for the remaining four to become active later this year. Furthermore, they have established two out of four Regional Centers and are actively working on more than twenty research papers, which are expected to enhance the value of the insolvency system significantly.

NAVIGATING FINANCES AND FORGING COLLABORATIVE PATHWAYS

Having a distinct vision to provide ILA with a solid foundation and support its ongoing growth, the founders have committed an initial endowment to ensure uninterrupted implementation of their vision, seamless activity rollout, and sustained momentum for ILA, mitigating any funding-related disruptions. Recognising the early challenges of securing external grants, the focus lies in forging partnerships with like-minded institutions to bring invaluable resources such as expertise, skills, and experience.

The insolvency industry has enthusiastically embraced the concept of ILA, with patronage primarily manifesting as partnerships and collaborations rather than endowments. Nevertheless, for them, this represents invaluable validation from the industry, inspiring them to evolve this idea into innovation and achieve their objectives.

Notably, ILA has started receiving non-monetary donations in the form of invaluable time from leading experts. Several ILA chairs, centres, and activities are hosted within other institutions, extending ILA's national presence and fostering more inclusive and meaningful collaborations. As a public foundation, ILA views its work and intellectual property as public assets. Funding has commenced for chairs, and event sponsorship serves as the financial backbone. They are confident that as their work unfolds, research and grant support will increasingly come to fruition.



WORK CULTURE AT ILA

Ethical conduct and high standards form the bedrock of ILA's work culture. Despite their small team size, team members at ILA are adept at multitasking and mutual support, promoting teamwork and facilitating diverse learning opportunities for team empowerment.

Ms. Vaidehi Gulati, ILA Research Associate highlights that technology plays a pivotal role in enabling seamless collaboration within ILA. Regardless of the geographical locations of leadership, partners, or technical group members, technology ensures efficient interaction while remaining cost-effective. ILA predominantly operates in a paperless environment, utilising accessible cloud-based drives for work and making reports and studies available online. Leveraging social media aids in disseminating their work and products effectively. Ms. Vaidehi anticipates an increasing dependence on technology in the future, a consideration reflected in the planning of their Goa office.

EMERGING HORIZONS

ILA has embarked on thought leadership initiatives in futuristic areas of both global and national significance, positioning itself to contribute significantly to robust policy formulation and standard establishment. A significant stride in this direction is ILA's collaboration with influential policy-making bodies such as the Insolvency and Bankruptcy Board of India, CAFRAL (Reserve Bank of India's research organisation), National Institute of Securities Management (an institute under the Securities and Exchange Board of India), UNIDROIT, World Bank, INSOL India, and as a knowledge partner for the 2nd International Research Conference on Insolvency and Bankruptcy organised by IBBI (Insolvency and Bankruptcy Board of India) and IIM Bangalore, as well as with national law schools in India, among others. Their confidence in earning greater recognition and esteem from the international insolvency fraternity through the impact of their work remains steadfast.



MR. BATRA ASSERTS, "THE PRIMARY OBJECTIVE OF ANY THINK TANK OR RESEARCH INSTITUTION IS TO CREATE A TANGIBLE IMPACT THROUGH ITS ENDEAVOURS. WE ARE COMMITTED TO THIS GOAL, CHANNELLING ALL OUR PROGRAMS AND PROJECTS TOWARD ACHIEVING IT. OUR PHILOSOPHY IS, LOOK GLOBAL, THINK LOCAL."

WHAT NOTABLE PERSONALITIES HAVE TO SAY ABOUT INSOLVENCY LAW ACADEMY

“ILA is the first institution in the world with a unique pedigree. I am confident many jurisdictions will be inspired to adopt this model.”



— Prof. Ignacio Tirado
Secretary-General, UNIDROIT-International
Institute for the Unification of Private Law

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“...Insolvency Law Academy is a demonstration of Sumant's ongoing leadership across the globe insolvency and restructuring not just here in India.”



— Scott Atkins
President INSOL International

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“I am confident the Insolvency Law Academy will continue to contribute towards turning the insolvency regime of India into a globally recognised story.”



— Justice Sanjay Kishan Kaul
Hon'ble Judge, Supreme Court of India

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“I am confident that Insolvency Law Academy is positioned to provide the capacity building, research and awareness support towards making the IBC and its impact significant one and one that can be looked at by other countries as a precedent for effective insolvency resolution.”



— Amitabh Kant
G20 Sherpa

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“Sumant Batra has a sound track record of building new institutions. I am confident that under his leadership, ILA will rise to become a formidable institute of excellence of global recognition.”



— Bibek Debroy
Chairman, Economic Advisory Council
to the Prime Minister

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FROM THE FOUNDER'S DESK

“Today, as I reflect on India's vibrant youth, I see a nation brimming with potential. With an average age of just 29 years and the highest number of young people in the world, comprising 28% of our population, their aspirations hold immense promise. They are the dreamers who can propel India toward becoming a developed nation in the next two decades. Entrepreneurship provides the canvas where these dreams transform into innovation, not only creating individual wealth but also fostering economic growth.”

India's entrepreneurial ecosystem is evolving rapidly, boasting critical elements such as a vast market, top-notch talent, and reasonable access to financing. However, one lingering issue persists—the reluctance to embrace failure. Yet, it's through setbacks that the entrepreneurial spirit truly matures. Success, as they say, is the journey from one failure to another without losing enthusiasm. Critical thinking applied to failure becomes an invaluable asset. Those who rebound and glean lessons from failure are often the ones who triumph in their subsequent ventures.

To unleash the untapped potential of our youth, we must usher in a cultural shift and nurture an environment conducive to the New India. We should champion entrepreneurship as a vehicle for development while viewing failure as a stepping stone to learning. Embracing failure, rather than shunning it, can lower barriers to entry and re-entry, unleashing the entrepreneurial talents of our young Indians. It's imperative that we harness this “demographic dividend.”

For this, we need a robust, forward-thinking insolvency law for individuals—one that fosters a “safe to fail” culture and principles. Such a law can lay the foundation for an entrepreneurial society and accelerate India's growth on its path to prosperity.

TO ALL ASPIRING ENTREPRENEURS, MY ADVICE WOULD BE TO FEAR NEITHER RISK NOR FAILURE, FOR THEY ARE INTEGRAL STEPPING STONES ON THE PATH TO SUCCESS. ADDITIONALLY, I STRONGLY ADVOCATE FOR EMBEDDING ETHICS AT THE VERY CORE OF YOUR WORK CULTURE. WHILE EMBRACING A GLOBAL PERSPECTIVE, REMEMBER TO THINK LOCALLY AND EMBRACE THE ESSENCE OF BHARAT IN YOUR ENDEAVOURS.”-
MR. SUMANT BATRA.