

**The Society For Insolvency, Bankruptcy And Restructuring
Laws, WBNUJS (SIBR)**



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Brochure of Society for Insolvency, Bankruptcy and Restructuring Laws

1. Society Title: Society for Insolvency, Bankruptcy and Restructuring Laws ('SIBR')

2. Insolvency Bankruptcy and Restructuring Laws in India

The legal environment of any country always makes an impact on its economic condition. If the legal environment is well organized then it provides a new identity and recognition to the country on the global platform economically. With plenty of legislations on insolvency and debt recovery, India had a record of prolonged litigation and of endless disputes in the field of Insolvency, Bankruptcy and Restructuring ('IBR'). Before 2016, the fate of corporate insolvency resolution had been under the umbrella of various RBI guidelines and Sick Industrial Companies Act, 1985. India rarely witnessed any notable revivals and restructuring of distressed companies because the control of the assets lied in the hands of the debtors.

The introduction of new Insolvency and Bankruptcy Code, 2016, ('IBC'), and many subsequent amendments to the code have impacted the ease of doing business in India and also brought about drastic changes in Indian IBR Regime. The IBC seeks to transfer control of these debt-ridden companies into the hands of the creditors by the formation of a committee of creditors. The enactment of the Code was a watershed moment for the insolvency resolution of Indian companies. IBC is *"An Act to consolidate and amend the laws relating to reorganisation and insolvency resolution of corporate persons, partnership firms and individuals in a time-bound manner for maximisation of value of assets of such persons, to promote entrepreneurship, availability of credit and balance the interests of all the stakeholders including alteration in the order of priority of payment of Government dues and to establish an Insolvency and Bankruptcy Board of India, and for matters connected therewith or incidental thereto."*

After the enactment of IBC, one thing has become distinctly clear that like any other legislation in our country, the success of IBC will predominantly depend on the jurisprudence that develops under the IBC. Now, we can safely say that the enforcement of strict timelines by the judiciary and stakeholders for both procedural and substantive matters has played a vital role in the success of the IBC so far. The area of IBR is constantly evolving with several landmark judgments of the Supreme Court of India, National Company Law Appellate Tribunal and National Company Law Tribunals.

IBR has gained importance in this period of crisis when the cash flow in the market is stuck, and the hands of the creditors are tied. While the government is trying to provide interim relief to the corporate debtor by prohibiting the initiation of any corporate insolvency filings against the defaulters, it would be interesting to observe the next course of action by the government or the judiciary to balance the interest of the debtors and creditors in the current situation.

3. About the SIBR

SIBR is formed to discuss the legal, socio-economic, and business issues related to the sector of IBR in India. As it is an evolving law, it has a vigorous impact on the Indian economy, business circles, and corporate giants. The society will carry on the discussion on IBR, and focus on increasing the awareness about the IBR sector, by the way of talks, blogs, newsletters, video interviews, essay competitions, and workshops.

4. Aim and Objectives of SIBR

Our primary purpose behind establishing a society for Insolvency, Bankruptcy, and Restructuring Laws is to initiate discussion and to disseminate knowledge on contemporary issues related to insolvency, bankruptcy, liquidation, and debt collection. We aim to update the general body of NUJS and the community at large, with the latest developments in these sectors via society's blog posts, newsletters, online talks, workshops, and short interviews of experts on contemporary developments in the field of IBR.

5. Structure of SIBR

SIBR will consist of –

- Vice-Chancellor
- Faculty advisors: Faculty advisors will guide society and monitor the activities of the society.
- Student Directors: Student director will be responsible for the day-to-day functioning and management of the society and to ensure that the activities of the society run smoothly.
- Student Members (including the editorial board): They are responsible for conducting time-bound research for the blogs, newsletters as well as other specially designated responsibilities such as of the editorial board, designing the newsletter and blogs etc.

6. Proposed activities of SIBR

A. Blog

The blog will focus on various issues surrounding the field of IBR and the latest legal developments including amendments and judgments. We also plan to discuss the interplay of other areas of law with these fields and incorporate interdisciplinary approaches. The submissions to the blog will be open to the General Body of WBNUJS as well as various people including the students and professors from other universities, practitioners, and researchers in these fields.

B. Newsletter

The society plans to have a quarterly newsletter that will cover the summary of recent updates in the discipline of IBR laws, both in India and abroad. This will include new amendments, regulations, rules, orders and judgments, relevant to the field of IBR. The submissions to the newsletter will be open to the General Body of WBNUJS as well as various other people, including the students and professors from other universities, practitioners, and researchers in these fields. If any legal developments are not adequately

covered by these submissions, the members of the society will cover those developments in the newsletter.

C. Talk by Luminaries

We plan to invite various practitioners working in various aspects of IBR laws such as practicing lawyers, accountants, financial forensics experts, insolvency resolution professionals, etc. to deliver talks on various aspects of Insolvency, Bankruptcy, and Restructuring Laws.

D. Workshop

We plan to conduct a workshop every year for the students of WBNUJS. This workshop aims to provide participants with in-depth knowledge about a particular aspect of Insolvency Bankruptcy and Restructuring laws. It will benefit the students who want to pursue their career in the field of IBR as a litigant or join the insolvency team in any corporate law firm.

E. Videos and Broadcasts

We plan to summarize the contents of the blogs and newsletters in videos on our YouTube channel. We also plan to conduct short interviews with experts on emerging issues and latest developments. This will increase the outreach of our society and increase our visibility which will further our cause of the formation of the society.

F. Essay Competition

We plan to organize an essay competition every year on contemporary themes relating to Insolvency Bankruptcy and Restructuring Laws. This essay competition will incentivize students to research in the field of IBR and it will also motivate them to study the subject of IBR in greater depth. The top-ranking essays will be published on the blog of the society as well.