

DAY 1: KEY TAKE AWAYS

1. **Resolution vs Liquidation** – ambiguity in the policy statement
2. **Recovery vs Turnaround** – need for shift to turnaround
3. **Prepacks** – We are ready for that but how to deal with absence of competition?
4. **Implementation stage** – Do we need legal or regulatory intervention?
5. **Committee of creditors** – recognition of duty of care to other stakeholders happening but a bit slow?
6. **Resolution Professions and CoC** – lack of clarity on policy - empowerment vs disempowerment, inter-se and otherwise
7. **Value maximisation** – gap in understanding - creditors vs enterprise
8. **Group of companies insolvency issues** – Need some initiatives in this area.
9. **Cross border insolvency** – it is coming. So lets wait.

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10. Sale of multiple undertakings of CD– Regulation 29 needs broadening. The parameters need to be broadened. This is urgent.

11. Mindset and cultural shift – Can we have a strategy or is it wait and hope?

12. Power of NCLT – commercial oversight, powers to grant relief, contingent liabilities – risk of fructifying? V. Imp

13. CIR Process - Maximisation vs certainty – difficult choices

14. Other issues – Section 29A, timeline – will the dust settle by end of August or will it take longer?

15. Interim Finance – Need further push – Has RBI a role to play?

16. Information asymmetry - we agree there are gaps.

17. Contracts – should the law allow to deal with contracts in resolution plans?

START THINKING

1. The way business is done is changing, financial instruments are changing. [Remember WorldCom & Enron. Then, Lehman (credit default swaps)? Are insolvency principles, approaches and practices (IBC too) designed to deal with the emerging economic order].
2. Artificial intelligence. Role of machines. It is out there. It will reach the inner circle.
3. Mindset and cultural shift. Is IBC cart before the horse?
4. Managing the trust deficit amongst stakeholders. Do we need a strategy? Conflict of interest?
5. Insolvency Profession – respect for legal and medical professional was earned developed over centuries. IP do not have same luxury.
6. Investment in academics. Research
7. Real time impact assessment – empirical study
8. Global Insolvency Programme – book your seat now