

IBBI and INSOL India Host 3rd International Conclave 2026 in New Delhi on a Decade of IBC and Future Reforms

IBBI Chairperson Highlights a Decade of IBC Evolution, Citing Strong Credit Discipline and Global Standing of India's Insolvency Framework

Secretary, DFS Emphasises IBC's Role in Improving Banking Sector Health and Reducing NPAs

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The Insolvency and Bankruptcy Board of India (IBBI) in association with INSOL India organized the 3rd International Conclave. The event brought together distinguished experts, policymakers, legal luminaries, and practitioners from across jurisdictions to reflect on the transformative decade of the IBC and deliberate on the way forward for insolvency resolution in India.



Justice (Retd.) Ramalingam Sudhakar, President, National Company Law Tribunal graced the occasion as Chief Guest. In his address, he traced the remarkable journey of the Insolvency and Bankruptcy Code and underscored its transformative impact on India's resolution landscape. He highlighted the improved performance of the NCLT in the implementation of the Code and emphasized that the establishment of a dedicated adjudicatory framework for insolvency has been a key design feature contributing to the Code's success vis-à-vis the pre-IBC regime. He noted that the IBC has played a significant role in promoting

credit discipline by acting as an effective deterrent to default. Acknowledging the collaborative efforts of all stakeholders, he observed that the Indian insolvency framework could serve as a reference model for emerging economies globally.

Mr. M. Nagaraju, Secretary, Department of Financial Services, Ministry of Finance in his special address emphasized the significant contribution of the IBC in improving the health of the banking sector, including reduction in NPAs and improvement in profits. He highlighted the behavioural changes brought about by the Code in the debtor-creditor ecosystem and the importance of continued collaboration among stakeholders. He also noted that certain challenges require continued attention. He observed that the proposed amendments to the framework would significantly contribute towards addressing these issues. He further highlighted the various initiatives undertaken by the Department of Financial Services to strengthen the effective implementation of the Code.



Mr. Ravi Mital, Chairperson, IBBI delivered a special address, in which he traced the evolutionary journey of the Insolvency and Bankruptcy Code over the past decade. Highlighting its key achievements, he noted that the IBC has significantly matured during this period and that India today has one of the most robust insolvency resolution frameworks globally. He noted that the Code has delivered positive outcomes on multiple fronts, including improved credit discipline, leading to reduction in non-performing assets, promotion of timely resolutions, and enhanced post-resolution performance of companies. He further referred to studies by IIM Ahmedabad and IIM Bangalore, which underscore improved credit discipline among borrowers, and improved operational and financial performance of companies resolved under the IBC, respectively.

Ms. Pooja Mahajan, President, INSOL India in her welcome address highlighted INSOL India's role in strengthening the insolvency ecosystem and outlined the organization's recent initiatives aimed at promoting best practices and fostering international collaboration in insolvency resolution.

Dr. Bhushan Kumar Sinha, Whole Time Member, IBBI delivered the vote of thanks at the conclusion of the inaugural session. While thanking all dignitaries and stakeholders, he highlighted the positive impact of the IBC on the banking sector and the economy at large.

The Conclave featured five enriching panel discussions. The first Panel Discussion was on the theme "10 Years of the Insolvency and Bankruptcy Code, 2016". The distinguished panellists included Mr. Jayanti Prasad, Whole Time Member, IBBI; Mr. Bahram Vakil, Founder & Senior Partner at AZB & Partners; Ms. Antonia Menezes, World Bank and Mr. Abizer Diwanji, Founder, Neostrat Advisors LLP. The session was

moderated by Mr. Suharsh Sinha, Partner, AZB & Partners. The panel reflected on the transformative impact of the IBC, discussed key achievements and challenges, and deliberated on the way forward for insolvency resolution in India.

The second Panel Discussion focused on "Asset Tracing, Enforcement & Recovery". The panel comprised of Mr. Sandip Garg, Whole Time Member, IBBI; Mr. James Noble, Partner, Carey Olsen, Singapore; Mr. Mark J. Forte, Partner, BVI; Mr. Keith Han, Partner, Oon and Bazul, Singapore; and Ms. Pooja Bahry, Insolvency Professional, India. The session was moderated by Mr. Saurav Panda, Partner, Shardul Amarchand Mangaldas & Co. The panel discussed contemporary challenges and best practices in asset tracing and recovery across jurisdictions.

The third Panel Discussion was on "Out-of-Court Workouts & Pre-Pack Solutions". The eminent panellists included Mr. Sudhaker Shukla, Former Whole Time Member, IBBI; Mr. James Alexio, MD, Kroll Singapore; Mr. Jamie H. M. Sprayregen, Vice Chairman, Hilco Global, United States; Mr. Rob Downey, Senior Manager, Bank of England; and Mr. Rajat Goyal, Principal Investment Officer, SWAMIH Fund. The session was moderated by Mr. Pulkit Gupta, Partner, EY. The panel deliberated on the efficacy of out-of-court restructuring mechanisms and pre-packaged insolvency frameworks in facilitating timely resolution under IBC.

The fourth Panel Discussion focused on "Financing Distressed Acquisitions & Special Situations". The panel featured Mr. Steven T. Kargman, Founder & President, Kargman Associates, USA; Mr. Ashok Kumar, Head Legal, Bird & Bird, Singapore; Mr. Akash Suri, Group CEO, Authum Investment and Infrastructure Limited; Mr. Apurv Madhup, MD & Head – India Financing, Deutsche Bank; and Mr. Abdul Kader Suriya, Chief Investment Officer, SWAMIH Fund. The session was moderated by Dr. Siddharth Srivastava, Partner, Khaitan & Co's. The panel discussed the evolving landscape of distressed asset financing and the role of alternative investment funds in the resolution ecosystem, with special reference to the housing sector.

The fifth Panel Discussion was on "UNCITRAL Model Law & Cross-Border Insolvency". The distinguished panellists included Ms. Samira Musayeva, Senior Legal Officer, UNCITRAL; Mr. Scott Atkins, Global head of Restructuring, Norton Rose Fullbright, Australia; Ms. Rebecca Parry, Professor, Nottingham Law School; Mr. Sumant Batra, President, Insolvency Law Academy, India; and Ms. Sharon Chong, Partner, Skrine Advocates and Solicitors, Malaysia. The session was moderated by Ms. Saloni Kothari, Group General Counsel, BDO India. The panel deliberated on the significance of adopting the UNCITRAL Model Law for cross-border insolvency and India's readiness for implementation.

A large number of stakeholders of the IBC ecosystem, including insolvency professionals, legal practitioners, consulting firms, financial creditors, resolution applicants, service providers, regulators, academia, and government officers participated in the Conclave.

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