



## **PRESS RELEASE**

### **Framework on Cross-Border Insolvency, should respect the law of other countries without superseding Indian law: Justice S. J. Mukhopadhaya, Former Judge, the Supreme Court**

New Delhi/April 13, 2024

Justice Shri S. J. Mukhopadhaya, Former Judge, the Supreme Court of India & Former Chairperson NCLAT has underscored the importance of a robust Cross-Border Insolvency framework in India and highlighted the need to make a feasible balance between the Indian and foreign jurisdictions. He was speaking as the Chief Guest in "Cross-Border and Group Insolvency in India: Challenges and Opportunities" organized by Indian Institute of Insolvency Professionals of ICAI (IIPI) jointly with the Foreign, Commonwealth & Development Office- United Kingdom (UKFCDO), the Insolvency and Bankruptcy Board of India (IBBI) and the Institute of Chartered Accounts of India (ICAI) on 13th April in New Delhi. In addition to India, insolvency experts from the United Kingdom and Singapore shared their views in the conference which was attended by IPs from across the country.

"We will have to respect the law of other countries, but it does not mean superseding our law. The dominance should be of our law in our jurisdiction," said Shri Mukhopadhaya. In the same vein, he also emphasised the need to deliberate on how to deal with foreign partner companies which are holding or subsidiary or partner companies in a joint venture project in India.

Speaking on this occasion, Shri Ashok Kumar Bhardwaj, Hon'ble Member (Judicial), NCLT, said "There is increasing emphasis on hybrid model of Cross-Border insolvency framework wherein different jurisdictions have their laws and also have space for common interest."

Shri Sudhaker Shukla, Whole Time Member-IBBI, said, "There exists wide variations on interpretation and implementation of UNCITRAL Model of law. The UNCITRAL law in Japan and South Korea are entirely different from those in the UK and the USA". However, we are trying to develop a framework on Cross-Border Insolvency with a cautious approach and also simultaneously working on Group Insolvency framework.

Speaking on this occasion, Dr. Ashok Haldia, Chairman-IIPI said, "IIPI has been proactively engaged in capacity building and policy advocacy on various aspects of the insolvency profession at all levels including as to how the law should be interpreted and

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implemented,". He further added, "We are working closely with the NCLT and RERA to enhance the efficiency and efficacy of the insolvency process,".

The Chief Guest also conferred certificates of merit to two students of IIT Kharagpur, who had won the first and second prizes, respectively, in the National Online Quiz on IBC recently conducted by IIPI.

The inaugural session was followed up with two panel discussions in which insolvency experts from India, United Kingdom, and Singapore shared their views on various aspects of Cross-Border and Group Insolvency. The dignitaries present in the conference include Mr. Benjamin Barker, Senior Policy Advisor, The Insolvency Service, UK; Mr. Ashok Kumar, Partner, BlackOak LLC, Singapore; Mr. Abhilash Lal, Insolvency Professional; Ms. Kanika Kitchlu-Connolly, Partner TLT LLP, UK; Mr. Simon Whiting, Assistant Director, Policy Analysis, The Insolvency Service, UK; Adv. Virender Ganda, President - Bar Association of NCLAT and NCLT; and CA Shailendra Ajmera, Insolvency Professional among others.

### About IIPI

Indian Institute of Insolvency Professionals of ICAI (IIPI), promoted by the Institute of Chartered Accountants of India (ICAI) is the largest frontline regulator under IBC in India with about 63% of Insolvency Professionals as its Members. IIPI actively works under the aegis of Insolvency and Bankruptcy Board of India (IBBI) to build professionals' capacity and provide policy inputs to regulators. Website: <https://www.iiipicai.in/>

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