



भारतीय दिवाला और शोधन अधिमता बोर्ड  
Insolvency and Bankruptcy Board of India



## NATIONAL CONFERENCE

on

*“Resolving Real-Estate Insolvencies: Conceptualizing a Sectoral Approach”*

*Organized by*

**CENTRE FOR TRANSNATIONAL COMMERCIAL LAW (CTCL)  
NATIONAL LAW UNIVERSITY, DELHI**

*supported by*

**INDIAN INSTITUTE OF INSOLVENCY PROFESSIONALS OF ICAI  
(IIPI)  
INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (IBBI)**

*Date 29<sup>th</sup> April 2024 || Time: 4:30 PM to 7:45 PM*

*Venue: “Samvaad”, Room 406, Academic Block,*

*National Law University Delhi*

*Sector 14, Dwarka, New Delhi-110078*

**2 CPE hours for Insolvency Professionals**



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## SESSIONS SCHEDULE

Timings	Sessions	Speakers
4: 00 PM	Registrations & Tea	
4:15 PM	About the Research Project on “Resolving Real- Estate Insolvencies”	Dr. Risham Garg, Associate Professor of Law and Executive Director, CTCL, NLU D
	Welcome Address	Prof. G. S. Bajpai, Vice-Chancellor, NLU D
	Inaugural Address	Shri Ashok Kumar Bhardwaj, Hon’ble Member (Judicial) NCLT Delhi (Chief Guest)
4:30 to 5: 45 PM	Panel-1: -Unique aspects of Real- Estate Insolvencies - JayPee Case: key learnings -Role of Authorized representative -Interim Finance -Legal issues related to land- owner being different from the real estate co. under CIRP - Forensics/ PUF E Txns	Mr. Ritesh Kavdia, Executive Director, IBBI (Session Chair) Mr. Anil Goel, Chairman, AAA, Insolvency Professional Mr. Anuj Jain, Partner, BSRR & Co. IP Mr. Anoop Rawat, Partner, Shardul Amarchand Mangaldas & Co Ms. Pooja Vora, Associate VP Legal, SWAMIH Investment Fund, SBI Mr. Manoj Kulshreshtha, Insolvency Professional
6: 00 to 7:15 PM	Panel-2: Project-wise and Reverse CIRP -Winter Hills 77: Key learnings -Segregating Projects: Challenges -Constituting CoC in Project CIRP - Real-Estate Group having locations across states - Pre-requisites for ordering Reverse CIRP - Best Practices	Dr. Navrang Saini, Former WTM & Chairperson, IBBI, (Session Chair) Mr. Jayesh N. Sanghrajka, IP Mr. Manish Kumar Gupta, IP Ms. Vatsala Rai, Partner, AZB & Partners Mr. Uday Khare, Partner, CAM Mr. Vijayant Paliwal, Partner, SAM
7:15 to 7:45 PM	Summing up and the way forward Vote of Thanks	Dr. Risham Garg, Associate Professor of Law and Executive Director, CTCL, NLU D Prof. Ruhi Paul, Registrar, NLU D
7:45 PM	Dinner	Auditorium



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## CONCEPT NOTE

### **Reverse Corporate Insolvency Resolution Process (CIRP) in the Winter Hills- 77, Gurgaon Case**

**Introduction:** Inspired by the Supreme Court's emphasis on economic experimentation, the National Company Law Appellate Tribunal introduced the Reverse Corporate Insolvency Resolution Process (CIRP) in the Winter Hills – 77, Gurgaon case. This innovative approach, also known as Project-wise resolution, prioritizes the interests of allottees/buyers of flats, shops, or apartments. While lacking explicit statutory backing, reverse CIRP aims to safeguard the interests of buyers, aligning with the primary objective of the Insolvency and Bankruptcy Code as highlighted in the case of Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta & Ors. (2019 SCC online SC 1478).

**Background:** In the Winter Hills – 77, Gurgaon case, Mrs Rachna Singh and Mr Ajay Singh, acting as financial creditors, initiated the Corporate Insolvency Resolution Process against Umang Realtech Pvt. Ltd., a real estate company. However, the initial deposit mandated by the National Company Law Tribunal proved insufficient to sustain the company as a going concern and complete the construction of flats/apartments, raising critical questions regarding asset distribution and creditor treatment.

#### **The Winter Hills case raised three pivotal issues for consideration:**

1. Scope of CIRP: Should the CIRP against a real estate company be limited to the specific project in question or extended to encompass other projects?
2. Creditor Preference: Should secured financial creditors be prioritized over unsecured financial creditors?
3. Allottee Refunds: Can claims for refunds by allottees be entertained by the adjudicating authority?

The Supreme Court emphasized that CIRP should focus solely on the initiated project to maximize assets for creditors. It clarified that separate projects of the same company should not be affected by CIRP for one project, ensuring each project's independent treatment. Regarding creditor preference, the Court stated that secured creditors should not have priority over unsecured creditors, especially allottees. It suggested modifying agreements to meet creditors' claims without favoring secured creditors. Regarding refund claims, the Court ruled against entertaining them directly but allowed avenues for allottees to seek refunds through the Interim Resolution Professional or the Promoter.



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**Innovation in Resolution Process:** The Winter Hills case also paved the way for innovative solutions such as Reverse CIRP, enabling promoters to overcome regulatory barriers and propose viable strategies for project completion. This approach, endorsed by the National Company Law Appellate Tribunal, empowers promoters to infuse funds and regain control of the company, thereby ensuring creditor satisfaction and project delivery under the supervision of the Resolution Professional and the NCLT.

**Conclusion:** Precedents set by cases like Rajesh Goyal Vs. Babita Gupta and Anand Murti Vs. Soni Infratech Private Limited further validate the efficacy of Reverse CIRP in resolving complex insolvencies, particularly in the real estate sector. By prioritizing the interests of allottees and providing avenues for project completion, Reverse CIRP heralds a paradigm shift in insolvency resolution processes. The Winter Hills – 77, Gurgaon case underscores the importance of innovative approaches like Reverse CIRP in navigating intricate insolvency scenarios, ensuring equitable treatment of stakeholders, and preserving the viability of distressed companies. As the legal landscape evolves, Reverse CIRP promises to emerge as a potent tool for revitalizing ailing projects and restoring investor confidence in the corporate insolvency regime.

### **Project Wise Resolution in M/s Supertech Ltd. -R. K. Arora vs. Union Bank of India**

#### **Facts:**

The appeal challenges the NCLT's order dated March 25, 2022, admitting Union Bank of India's application under Section 7 of the Insolvency and Bankruptcy Code (IBC), initiating Corporate Insolvency Resolution Process (CIRP) against M/s. Supertech Limited. M/s. Supertech Limited, a real estate company, received credit facilities from Union Bank of India and Bank of Baroda for the Eco Village II Project. Default on repayment led to the account being declared a Non-Performing Asset (NPA). Union Bank of India filed a Section 7 application in March 2021, seeking Rs. 431,92,53,302 as of January 31, 2021. The NCLT admitted the application, appointing an Interim Resolution Professional (IRP). The suspended director of M/s. Supertech Limited filed the appeal, with subsequent discussions and offers for settlement. Various intervention applications were filed by home buyers, the Association of Home Buyers, and IDBI Bank. The appellant had also submitted a Resolution cum Settlement Proposal.

**Arguments:** Mr. Arun Kathpalia and Mr. Abhijeet Sinha, counsel for the Appellant, presented a settlement proposal, offering full repayment along with upfront payment and emphasizing the Corporate Debtor's capability to complete projects and meet obligations. Counsel for the Appellant referred to previous tribunal judgments on Reverse CIRP and emphasized the readiness of the Corporate Debtor's promoters to cooperate.



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Detailed settlement plans were submitted, highlighting the Corporate Debtor's financial standing and proposed project completion strategies. The counsels for the appellant argued for the continuation of CIRP, stating Corporate Debtor's fragile financial condition and the need for minimal judicial interference.

### **Ruling:**

The court extensively deliberated on the Appellant's plea for project-wise resolution, drawing from legal precedents such as the case of 'Flat Buyers Association Winter Hills' and the seminal judgment of 'Swiss Ribbons Pvt. Ltd.' Whereas the judiciary underscored the importance of experimentation in economic matters, emphasizing the significance of the Insolvency and Bankruptcy Code (IBC) in the country's economic framework. The court proceeded to discuss the 'Reverse Corporate Insolvency Resolution Process' as explored in 'Flat Buyers Association Winter Hills', where project-wise resolution was deemed essential for real estate companies. It highlighted that such an approach safeguards the interests of allottees and ensures the completion of projects, thus supporting the economy by sustaining employment in the sector. Taking into account the facts presented, particularly the status report submitted by the IRP, the court noted that the ongoing projects of the Corporate Debtor were of significant scale, with substantial units already sold. In light of these considerations, the court made interim directions to initiate project-wise resolution, commencing with the Eco Village II Project. This involved permitting the constitution of a Committee of Creditors (CoC) specifically for Eco Village II and empowering the IRP to oversee the project's completion. Furthermore, the court stressed the importance of maintaining separate accounts and detailed financial records for each project, in compliance with RERA guidelines. The court's directions included provisions for supervising expenses, with all payments requiring the IRP's approval and funds being utilized for project-specific purposes.



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## **IBBI (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2024; No. IBBI/2023-24/GN/Reg113 notified on 15th february, 2024.**

In a landmark move, the Insolvency and Bankruptcy Board of India (IBBI) unveiled groundbreaking amendments to the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, through the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Amendment) Regulations, 2024, announced on February 15, 2024. These amendments herald a new era in the corporate insolvency resolution landscape, designed to usher in enhanced efficiency, transparency, and accountability across the spectrum.

### **Thorough Examination:**

- 1. Segmented Financial Management for Real Estate Ventures (Regulation 4D):** A revolutionary stipulation mandates the establishment of distinct bank accounts for each real estate project by the interim resolution professional or resolution professional. This directive, aimed at ensuring a focused financial approach tailored to the unique requirements of each project, represents a paradigm shift in financial management practices within the real estate sector.
- 2. Optimized Committee Meeting Protocols (Regulation 18):** The regulatory framework introduces a redefined timeframe for convening committee meetings, stressing the importance of holding a meeting before the lapse of thirty days from the preceding one. While providing flexibility to extend the interval between meetings, the regulations underscore the indispensability of quarterly meetings to maintain the momentum of the resolution process.
- 3. Augmented Emphasis on Electronic Voting (Regulation 25):** Elevating the electronic voting system to a prominent position, the amendments empower members who abstained from voting during meetings to actively participate in crucial decision-making processes. Additionally, provisions for granting extensions on creditor requests, subject to the receipt of requisite majority votes, underscore a commitment to inclusivity and democratic decision-making.
- 4. Mandatory Committee Oversight for Costs Approval (New Regulation 31B):** A novel regulatory provision now mandates the approval of the committee for insolvency resolution process costs, marking a significant stride towards enhancing transparency and accountability in financial matters pertaining to the corporate debtor. This measure serves to instill investor confidence and bolster stakeholder trust in the resolution process.
- 5. Enhanced Clarity on Valuation Methodology (Regulation 35):** Introducing a proviso necessitating a comprehensive explanation of the valuation methodology by registered valuers to committee





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members before the computation of estimates, the amendments ensure clarity and comprehension in valuation processes. This provision aims to mitigate ambiguity and foster informed decision-making among stakeholders.

- 6. Flexibility in Fair Value Disclosure (Regulation 36):** Recognizing the nuanced nature of fair value disclosure, the amendments afford the committee discretion to withhold disclosure if deemed conducive to the resolution process. This provision introduces a level of flexibility, enabling stakeholders to tailor information-sharing practices to specific contexts and exigencies.
- 7. Introduction of Resolution Plan for Real Estate Ventures (New Regulation 36A):** Post-committee approval, resolution professionals are empowered to solicit resolution plans for each real estate project or project group of the corporate debtor, ushering in a targeted and customized approach to resolution efforts within the real estate sector. This provision aims to optimize outcomes and streamline resolution processes in a sector characterized by complex and heterogeneous projects.
- 8. Establishment of Monitoring Committee (New Sub-Regulations in Regulation 38):** Recognizing the imperative of effective oversight in ensuring successful resolution plan execution, the amendments introduce provisions for the establishment of a monitoring committee. This committee, comprising seasoned professionals and subject matter experts, is tasked with overseeing the implementation of resolution plans and mitigating operational challenges, thereby enhancing the efficacy and sustainability of resolution efforts.
- 9. Clarification on Resolution Professional Responsibilities (Regulation 40):** A clarificatory provision ensures continuity in the discharge of resolution professional responsibilities until the Adjudicating Authority adjudicates on extension applications. This provision aims to eliminate ambiguity and provide clarity on the scope and duration of resolution professional duties, thereby ensuring seamless and uninterrupted resolution process management.

### **In Conclusion:**

The sweeping amendments introduced by the Insolvency and Bankruptcy Board of India signify a watershed moment in the evolution of corporate insolvency resolution mechanisms. By addressing critical lacunae and introducing innovative measures aimed at enhancing efficiency, transparency, and accountability, these amendments underscore a steadfast commitment to fortifying the insolvency resolution framework. Through these reforms, the IBBI seeks to foster a conducive environment for resolution efforts, promote investor confidence, and uphold stakeholder interests, thereby contributing to the stability, resilience, and credibility of India's insolvency ecosystem.



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## LIST OF DIGNITARIES INVITED FOR THE CONFERENCE



### **Chief Guest: Shri. Ashok Kumar Bhardwaj, Hon'ble Judicial Member, NCLT Delhi**

Shri Ashok Kumar Bhardwaj did Graduation with Economics as one of the optional subjects, LL.B. with Taxation as optional Subject and Masters in Corporate Law. On being enrolled as Advocate on 17.9.90, he conducted a large number of cases Pro Bono. On being appointed as Additional Central Government Standing Counsel wef 16.11.97 and Sr. Govt. Counsel wef 20.7.2004, he represented Union of India in record nos. of cases before High courts at Delhi, Guwahati, Chandigarh, Allahabad and before Supreme Court. He also represented Union of India before Company Law Board, Board of Industrial and Financial Reconstruction, Appellate Authority of Industrial and Financial Reconstruction and before other courts in company matters.

He also represented Union of India before Company Appellate Tribunal (CAT) and Armed Forces Tribunal etc. He was also standing counsel for Prasar Bharti and UPSC, Counsel for BSNL/MTNL and special counsel for Railways. On being appointed as Judicial Member in CAT, he disposed of record nos of cases, he decided many Full Bench and third Member references, not only at Principal Bench, but also at other benches, where he was specially nominated for the purpose. In Company Appellate Tribunal he led various Administrative Committees including the one which examined the proposal for Umbrella legislation reg. Tribunals and also the Committee which managed CAT conferences at Vigyan Bhawan. On demitting office as Member, Company Appellate Tribunal, he did pro bono cases for Delhi High Court Legal Services Committee.





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**Prof. (Dr.) G. S. Bajpai, Vice Chancellor, National Law University Delhi**

Prof. (Dr.) G.S. Bajpai serves as the Vice Chancellor of National Law University Delhi. He is equipped with more than thirty years of professional experience as an author, researcher, teacher and administrator. He has previously served as the Vice Chancellor at Rajiv Gandhi National University of Law (RGNUL), Punjab, and Registrar at National Law University Delhi. He has also served as Senior Professor of Criminology and Criminal Justice (Law), Chair Professor at K.L Arora Chair in Criminal Law, and Chairperson of the Centre for Criminology & Victimology at National Law University Delhi. Before that, he served as Professor (Law and development) & Chairperson at the Centre for Criminal Justice Administration, National Law Institute University, Bhopal. He has also held positions at the Indian Institute of Public Administration (1989), Bureau of Police Research & Development (1989- 1995), Punjab Police Academy, Punjab and Department of Criminology & Forensic Science, University of Sagar, M.P. He served as convenor of the Committee for Reforms in Criminal Laws set up by the Ministry of Home Affairs, Government of India, tasked with spearheading historic reforms in criminal law in India. Also, the Ministry of Consumer Affairs, Govt. of India has nominated Prof. GS Bajpai as a Member of the Committee for conferring statutory status to the 'Right to Repair' under the statutory framework of the Consumer Protection Act, 2019. Prof. Bajpai is also the nominated Member of the Delhi Legal Service Committee of the High Court of Delhi. He is a Member of the Advisory Board for Development of Legal Education & Legal Profession of the Bar Council of India and a Member of the Standing Committee of the Legal Education Committee of the Bar Council of India. Prof. Bajpai has been designated a Distinguished Visiting Professor at the West Bengal National University of Juridical Sciences, Kolkata.



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**Prof. (Dr.) Ruhi Paul, Registrar, National Law University Delhi**

Prof. Ruhi Paul is a Professor of Law at the National Law University, Delhi. She has been teaching ADR and other courses both at the NALSAR, Hyderabad and at NLU, Delhi to both graduate and under-graduate students since 2006. She is the Director of the Centre for ADR at NLU, Delhi since 2008. She is awarded Research Fellowship at Asian Law Institute (ASLI), National University, Singapore for 2018-19 for research is Designing Evaluation Systems for Court Annexed Mediation Centre in India. She is also the co-ordinator for DIAC and NLU Delhi's first jointly offered online Diploma course in Law & Practice of Arbitration. She is a trained mediator and certified arbitrator. She has held various administrative positions at both NALSAR and NLU Delhi.

She was invited by the Parliamentary Standing Committee on Mediation Bill 2021 to offer opinion on the Bill and most suggestions given were accepted and the Bill was amended. She was invited to offer comments/suggestions for World Bank Group's new initiative 'Business Enabling Environment' Pre-concept note in respect of dispute resolution. She has been actively engaged in various research projects with various departments of the Government of India, which included Sub-National Governance, Legal Assistance Programme for Land, Village Peace Makers Programme, ProBono work, among others. She also ran a technology driven clinic on legal aid for women in distress along with the Ministry of Women & Child Welfare. She was a member of the drafting committee of the Global Educational Law Forum (GELF) for drafting a Global Agenda for Education Rights.



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**Dr. Risham Garg, Associate Professor of Law, and Executive Director, Centre for Transnational**



**Commercial Law (CTCL, National Law University Delhi)**

Dr. Risham Garg holds a Doctor in Laws (LL.D.), doctoral research degree on International Commercial Contracts and Arbitration. He presently teaches courses of Corporate Insolvency & Bankruptcy, Regulatory Practicum (Corporate), Regulatory Governance, Private International Law in the LLM programme and as Seminar courses; he also teaches courses in the BA.LLB. (Hons.) program on Law of Contracts and Sale of Goods.

Dr. Risham also serves as a Co-editor of the Journal of Economic Laws and Policy (JELP) along with Professor Rebecca Parry and Professor Charles Scott Pryor. His articles are regularly published in reputed national and international journals. He is also the Faculty Advisor and Mentor of the NLUD Journal of Transnational Commercial Law (NTCLR); both of these journals are published by the Centre for Transnational Commercial Law (CTCL).

He acts as an Arbitrator at the Willem C. Vis International Commercial Arbitration Moot on the International Sale of Goods (CISG Convention) at Vienna and at Hong Kong. He has been a Visiting Research Scholar at UNCITRAL, Vienna, Austria in 2007. He has previously worked as a Lecturer at the Amity Law School, (IP University Delhi) for over six years during 2002-2009. He has been a visiting faculty at the Delhi Judicial Academy (DJA), LBSNAA, NCLT Members Judicial Colloquium, NLSIU Bangalore, NLIU Bhopal, NLU Odisha Cuttack, the Indian Law Institute, IIT, IIM, IICA, ICAI, ICSI, ICMA. He is also member of professional bodies like the American Bankruptcy Institute, American Society of International Law, INSOL India. He is actively involved with the Insolvency and Bankruptcy Board of India (IBBI), ICAI, ICSI, ICMA. He has been involved in presenting research papers on contemporary issues in commercial laws and active participation in consultations in various national and international forums.



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## Panel 1: Real-Estate Insolvencies: Key Aspects

### 1. Mr. Ritesh Kavdia, Executive Director, Insolvency & Bankruptcy Board of India



**(session chair)**

A seasoned professional with an illustrious career spanning over 25 years, Mr. Ritesh Kavdia has assumed the pivotal role of Executive Director at the Insolvency and Bankruptcy Board of India (IBBI) since February 2018. Previously serving as Chief General Manager at IBBI from December 2016, he has demonstrated unwavering commitment to the organization. Mr. Kavdia's diverse background encompasses prestigious positions, including Director at the Department of Telecommunications, Director at the Ministry of Defence, Government of India, and a 14-year tenure as Deputy General Manager at BSNL. With his extensive expertise across sectors like telecommunications, defense, and public enterprises, Mr. Kavdia is poised to lead IBBI's strategic growth and development.



### 2. Mr. Anuj Jain (IP Jaypee), Partner, BSRR & Co.

Mr. Anuj Jain is a distinguished Chartered Accountant and Insolvency Professional with an impressive track record spanning nearly two decades. Currently serving as a Partner at BSRR&CO since April 2015, he spearheads the firm's Transactions, Integration & Restructuring practice. Prior to this role, Mr. Jain held the position of Director at EY for over a decade, from August 2004 to April 2015. His professional journey also includes a notable stint as Manager at Deloitte, India, for 3 years and 6 months. With his extensive experience and expertise in finance, restructuring, and insolvency matters, Mr. Anuj Jain is well-positioned to provide strategic guidance and leadership in his field.



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### 3. **Mr. Anil Goel, Insolvency Professional, AAA Insolvency Professionals LLP**

CA Mr. Anil Goel is a renowned insolvency and restructuring professional, serving as the Founder and Chairman of AAA Capital Services Private Limited. He has been a fellow Member of ICAI with over 30 years of experience. He is one of the most experienced Resolution Professionals and Liquidators under IBC in India, having handled numerous high-profile cases across various sectors. His expertise is widely recognized through his advisory roles, contributions as a speaker and author, and industry accolades.



### 4. **Mr. Anoop Rawat, Partner Shardul Amarchand Mangaldas & Co**

Mr. Anoop Rawat is an Equity Partner with Shardul Amarchand Mangaldas & Co with over 15 years of experience. He specializes in Insolvency & Bankruptcy, Projects, Banking, and Finance. He has represented a diverse range of clients, including resolution professionals, committees of creditors, resolution applicants, foreign portfolio investors, private equity players, and strategic investors, guiding them through complex insolvency resolutions and investment strategies.

He was instrumental in the successful insolvency resolution of Bhushan Steel Limited which resulted in the taking over of Bhushan Steel Limited by Tata Steel at an aggregate consideration of Rs. 35,200 crores (approximately). He is currently advising the resolution professional of Lavasa Corporation Limited on the corporate insolvency resolution process including regular advice on complex issues relating to homebuyers.



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## 5. Mr. Manoj kulshreshtha, Cost and Management Accountant and Insolvency Professional, M.



### K. Kulshrestha & associates

Mr. Manoj Kulshrestha is an experienced Cost Accountant and Insolvency Professional with over 26 years of expertise in the accounting industry. He runs his own firm, M.K.Kulshrestha & Associates, providing cost auditing, taxation, and insolvency resolution services based in Ghaziabad, Uttar Pradesh. Mr. Kulshrestha has worked on many corporate insolvency resolution and liquidation cases under the Insolvency and Bankruptcy Code, including cross-border issues and complex scenarios. His areas of specialization include internal audits, IT audits, cost and management accounting, internal controls, and training/consultancy for businesses and institutions. He also serves as a Director Delphi Resolution Professionals Pvt.. Ltd.

## 6. Ms. Pooja Vora, Associate VP Legal, SWAMIH Investment Fund, SBI



Ms. Pooja Vora is a seasoned legal professional currently serving as the Associate Vice President-Legal at SWAMIH Investment Fund since March 2020. With over a decade of experience in the legal domain, she has held key positions at reputed organizations. Prior to her current role, Ms. Vora worked as a Legal Manager at Edelweiss from October 2017 to March 2020. Her expertise spans dispute resolution, having served as an Associate at Cyril Amarchand Mangaldas from June 2014 to September 2016, focusing on the same. Ms. Vora also has experience in real estate practice from her stint as an Associate at Wadia Ghandy & Co. between June 2013 and May 2014.





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## Panel 2: Project-wise and Reverse CIRP

### 7. Dr. Navrang Saini, Former Whole Time Member & Chairperson, Insolvency &



#### Bankruptcy Board of India

Dr. Navrang Saini holds post-graduation degrees in Management and Law along with a PhD in Corporate Law and professional qualification as a Company Secretary. Dr. Navrang Saini has served the Ministry of Corporate Affairs in various capacities. His last posting in the minister was as Director General (in the rank of Additional Secretary). He also held the additional charge of Chairperson, Insolvency and Bankruptcy Board of India from 13th October, 2021 to 09th February, 2022.

### 8. Mr. Jayesh Sanghrajka, Insolvency Professional, InCorp Advisory Services



A Chartered Accountant with four decades of experience, Mr. Jayesh Sanghrajka is the head of Corporate Restructuring and Insolvency Laws at InCorp Advisory Services Pvt. Ltd., specializing in insolvency resolution, corporate restructuring, and real estate advisory. They have achieved remarkable milestones, including restructuring \$2 billion in debt, securing over \$1 billion in financing, resolving distressed real estate projects impacting over 5,000 homebuyers, and contributing significantly to industry bodies like INSOL INDIA and ICAI through leadership roles and thought leadership initiatives.

### 9. Mr. Manish Kumar Gupta, Insolvency Professional



Mr. Manish Kumar Gupta who is a registered Insolvency professional. He is a qualified Chartered Accountant and a Company Secretary. He specializes in: Framing, restructuring and shaping of



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organizational set up, Control of Business Organization. Development of Business Network, Opening of Branches/ Associates/ Business Verticals. He is a Founder & CEO IndoGlobal Institute of Supply Chain Management.



#### 10. Mr. Uday Khare, Partner, Cyril Amarchand Mangaldas

Mr. Uday Khare is a partner at Cyril Amarchand Mangaldas. He is an alumnus of National Law School, Bengaluru and did his masters from University of Pennsylvania. He has rich experience in Projects, Project Finance, Banking and Public Private Partnerships, and advises India's leading corporate and financial institutions, governments and public sector enterprises.

Mr. Uday has extensive experience of working in the aviation sector, having previously advised Mumbai International Airport Private Limited on various aspects of the airport implementation, lenders and investors to Bangalore International Airport Limited, etc. He has previously worked with Amarchand & Mangaldas & Suresh A. Shroff & Co.(2006–2011) & International Finance Corporation (IFC) (2013-2015).



#### 11. Mr. Vaijayant Paliwal, Partner, Shardul Amarchand Mangaldas & Co

Mr. Vaijayant Paliwal, is a partner at Shardul Amarchand Mangaldas & Co., is a renowned expert in Insolvency, Bankruptcy, and Dispute Resolution. A pioneer in the Insolvency and Bankruptcy Practice in India, he has been involved in resolving 8 of the 12 largest "Dirty Dozen" accounts identified by the RBI. Mr. Vaijayant's diverse experience includes representing Resolution Professionals, Committees of Creditors, Lenders, Resolution Applicants, and Investors in high-profile cases. His comprehensive knowledge, litigation expertise, and contributions to policy work solidify his reputation as a leading authority in the insolvency and bankruptcy domain.



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## 12. Ms. Vatsala Rai, Partner, AZB & Partners

Ms Vatsala Rai, a graduate of Symbiosis Pune having 14 years of experience and specializing in Restructuring & Insolvency, Dispute Resolution and Corporate / Mergers & Acquisitions matters. She has represented several clients in various Indian fora, particularly in their bankruptcy proceedings before the NCLT. She has also advised on court mergers and internal restructurings. She is currently a partner at AZB's Delhi Office.



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### **YOU SHOULD ATTEND IF YOU ARE:**

1. *Insolvency Professionals*
2. *Lawyers*
3. *Law Students*
4. *Researchers*
5. *Banks*
6. *Real-Estate Experts*

### **REGISTRATION AND PAYMENT OF CONFERENCE FEE:**

Interested candidates may apply for the course through the following process

**Step 1-** payment of fees at online Payment Link: <https://rzp.io/l/Y1JqXX50>

**Step 2-** Fill up registration form at the online link along with payment details: <https://forms.gle/8g126DZqMTCbVpw3A>

Email: [real-estate.insolvency@nludelhi.ac.in](mailto:real-estate.insolvency@nludelhi.ac.in)

National Law University Delhi, Sector-14, Dwarka, New Delhi-110078.

<https://nludelhi.ac.in/UploadedImages/8cd214a8-5a3c-44b1-8d1f-c1f813482774.jpg>



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## **CONFERENCE DIRECTOR**

**Dr. Risham Garg,**  
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