



Indian Institute of
Corporate Affairs
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REPORT

Program Name: Seminar for the Central sector Chairpersons & Members of Forum of Indian Regulators (FOIR)

Agenda: Insolvency issues that affect functioning of Regulators and Regulated Entities: From the perspective of fraud in insolvency

Speaker: Mr. HH James Pickering, QC, Head of Enterprise Chambers, London

Program Date: 6th March 2020 (Friday)

Venue: Conference Hall (CERC), Upper Ground Floor, New Delhi

No. of participants: 19

ATTENDED BY:

1. Shri R.S Sharma, Chairperson, TRAI & Hony. Chairman, FOIR
2. Shri D.K Sarraf, Chairperson, PNGRB & Hony. Vice-Chairman, FOIR
3. Shri Indu Shekhar Jha, Member, CERC & Hony. Secretary, FOIR
4. Shri S.P Garg, Member, PNGRB
5. Dr. S.K Chatterjee, Chief (RA), CERC
6. Shri S.C Srivastava, Chief (Engg.), CERC
7. Shri P.K Awasthi, Chief (Finance), CERC
8. Ms. Rashmi S Nair, Deputy Chief (RA), CERC
9. Shri B.Sreekumar, Deputy Chief (Legal), CERC
10. Shri V.Sreenivas, Deputy Chief (Legal), CERC
11. Shri T.D Pant, Deputy Chief (Legal), CERC
12. Shri Arun Kumar, Asst. Secretary, CERC & Executive Treasurer, FOIR
13. Shri Sanjeev Tinjan, Asst. Chief (RA), CERC
14. Shri Rajshekhar Devguptapu, Advisor, FOR
15. Shri Ravindra Kadam, Advisor (RE), CERC
16. Dr. Abha Yadav, Director -FOIR Centre, IICA
17. Ms. Ritu Khurana, Fellow, FOIR Centre, IICA
18. Mr. Aaruni Kumar Sharma, Research Associate, FOIR Centre, IICA
19. Mr. Avanish Ranjan Srivastav, Technical Assistant, FOIR Centre, IICA



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PROGRAM OUTLINE:

The Forum of Indian Regulators Centre at Indian Institute of Corporate Affairs has successfully conducted a Seminar on “Insolvency issues that affect functioning of Regulators and Regulated Entities: From the perspective of fraud in insolvency” led by Mr. HH James Pickering, QC, Head of Enterprise Chambers, London for the Central sector Chairpersons & Members of Forum of Indian Regulators (FOIR), followed by an open house discussion. The participants were Chairpersons & Members from different central sector regulatory bodies of TRAI, PNGRB, CERC etc.

PROGRAM FLOW:

The Seminar was chaired by Dr. R.S Sharma, Chairperson, TRAI & Hony. Chairperson, FOIR and inaugurated with welcome address by Shri Indu Shekhar Jha, Member CERC & Hony. Secretary, FOIR.

The discussion began with a lead talk by Mr. Pickering who shared his experiences with respect to insolvency cases at England investigated by him. He explained the scenarios of fraud in insolvency matters and the problems faced by insolvency professionals in fetching information during the insolvency proceedings. He elaborated examples of frauds by the Corporate debtors, sharing incorrect data on their assets & its impact on the creditors dependent on their share in the insolvency cases.

Mr. Pickering also shared series of case-based experiences, theoretical examination of various sections of the insolvency laws and a comparative analysis of the structure of Indian and English laws with respect to insolvency & bankruptcy legislation. Mr. Pulkit Deora, advocate, who works closely with Mr. Pickering at Enterprise Chambers also threw light on the Indian insolvency laws with respect to information sharing & timelines for the insolvency resolution process.



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The session was fruitful and worthwhile for the participants as Mr. Pickering in his talk, focused on the importance of information in insolvency cases and the role of regulators in sharing data, in order to provide easy access to information, to the insolvency professionals during their proceedings, for the recovery of assets of the corporate debtor for the overall benefit of the creditors and the economy as a whole.

The regulators were given an insight about the regulatory importance that can play an important role in facilitating and assisting the Insolvency professionals.

The talk was followed by an open house discussion with the central sector regulators. The Participants showed great interest and questions from the participants were answered by Mr. Pickering with great enthusiasm. Some of the questions raised by Dr. R.S. Sharma and other participants were with respect to the role of regulators in helping the insolvency professionals for speedy recovery of undervalued assets, to which Mr. Pickering elaborated the benefits of data sharing by the regulatory bodies which could contribute as a reliable source of information for the purpose of valuation of assets during insolvency proceedings. The participants appreciated the FOIR Secretariat & IICA for organizing the seminar & appreciated the program's content and faculty.

The Seminar ended with a vote of thanks by Dr. Abha Yadav, Director- FOIR Centre (IICA) and Head, School of Competition Law and Market Regulations.



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IMAGES: Discussion with HH James Pickering & Chairpersons & Members of Central Sector regulators





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