

ABOUT THE FOUNDER



Sumant Batra is an insolvency lawyer of global eminence with three decades of experience in the areas of insolvency, bankruptcy and related laws. His work and contribution ranges from policy making to drafting of legislation and regulations, designing best practises to their disseminating, advising and representing clients to assisting the courts in development of jurisprudence, sharing knowledge through writing and speaking at conferences to curating and delivering capacity building programmes for stakeholders.

He is the only Indian to have been conferred the honour and election as an International Fellow by the American College of Bankruptcy.

He developed an inclination towards policy work while observing his father develop the Parliamentary standing committee system in India during his long stint in the Lok Sabha Secretariat. His policy experience comes from being on multiple expert committees and working groups constituted by the Government of India, and a stint as a senior consultant with the International Monetary Fund, the World Bank Group, Organisation for Economic Cooperation and Development, the Asian Development Bank and other developmental institutions.

Sumant holds the distinction of being the youngest and the first President of INSOL International from Asia. During his term of ten years on the Board of INSOL International, he was extensively involved in global benchmarking and standard setting in the field of insolvency.

His book, Corporate Insolvency – Law & Practice is considered, the foremost scholarly work on fundamental principles and approaches to the insolvency system. He has co-authored Making of New India – transformation Under Modi Government, Co-edited by Dr. Bibek Debroy, Anirban Ganguly and Kishore Desai.

Sumant is also a member of the Advisory Board of the Singapore based Asia Business Law Institute. He is the founder of SIPI – an independent national think tank for the insolvency industry.

For 30 years, he led the leading insolvency law firm, Kesar Dass B. & Associates, which he founded at the age of 28. As an insolvency lawyer, he has represented/advised one or more clients in nearly all large cases under the Insolvency and Bankruptcy Code.

POLICY EXPERIENCE - INDIA

- As a member of statutory advisory committee of the Insolvency and Bankruptcy Board of India under the Insolvency and Bankruptcy Code 2016 for two years (2019-2021), contributed to the development of policy and regulatory framework of corporate insolvency, liquidation and bankruptcy, and he developed/delivered training and capacity building programmes for stakeholders.
- As a member of the working groups set up by the Ministry of Corporate Affairs, Government of India ('MCA') in 2016 to draft regulations under the Insolvency and Bankruptcy Code 2016, contributed in the framing of corporate insolvency resolution process and liquidation regulations.
- As a member of the working group set up by Insolvency and Bankruptcy Board of India on insolvency and bankruptcy of individuals, he contributed to the framing of rules and regulations for the insolvency and bankruptcy of personal guarantors of corporate debtors. These rules and regulations were later notified by MCA in 2019.
- As a member of the working group set up by the Insolvency and Bankruptcy Board of India on the insolvency of group of companies, contributions in deliberations and discussions, with stakeholders and members of the working group, and recommendations made on the framework for insolvency of groups of companies.
- As a member of the working group and core committee member of Insolvency and Bankruptcy Board of India to establish the Graduate Insolvency Programme, he contributed in designing and development of the framework for a world-class graduation programme to serve as a feeder stream into the insolvency market, with the aim of developing the architecture and infrastructure of the insolvency industry that is at par with global standards.
- As a Founder-Member of the Governing Board of the Indian Institute of Corporate Affairs, under the auspices of the Ministry of Corporate Affairs, he steered the subject of insolvency to the centre stage of its activities, which paved the path for the establishment of Center of Insolvency and the Institute's standing at the forefront of insolvency capacity building in the country, in partnership with the Insolvency and Bankruptcy Board of India.

- As the Founder Director of Graduate Insolvency Programme, he constructed the soft infrastructure for the programme by hiring the Course Coordinator, setting up an Advisory Board, Academic Council, and faculty from around the world, and inducted the first batch of students based on a competitive written and oral examination.
- As a member of Dr.JJ. Irani Expert Committee on Company Law, set up by the Government of India to make recommendations of the new Companies Act (which is now known as Companies Act, 2013), contributed to the new corporate regime and insolvency framework as part thereof.
- As country expert to the World Bank for its project to conduct detailed assessment of insolvency and creditors' rights system under Reports on Observance of Standards and Codes (ROSC) assessment of the insolvency and creditors rights system in India, mapped the areas that needed reforms to create a modern insolvency regime befitting a free market economy. The report formed the basis of the World Bank dialogue with the Government of India on a technical assistance programme for reforms.
- As legal expert for the World Bank project on Small and Medium Enterprise Development and Financing in India, he prepared a detailed assessment of the SME framework in India and made recommendations on improving the legal, regulatory, and institutional framework for SMEs in India with a view to enhancing access to finance.
- As World Bank Group expert co-authored the report with Mr. M.R. Umarji, then Advisor to Indian Bank's Association, for the project of Department of Financial Services, Ministry of Finance, to recommend the amendments in SARFAESI and DRT Acts as part of proving priority rules for claims of secured creditors as part of the framework of CERSAI, the central registry under SARFAESI.
- As a consultant for 3 years, he was instrumental in preparing the framework for CERSAI, including the regulations and forms for filings under the CERSAI Registry in the initial days of CERSAI.
- Held extensive consultations with the Bankruptcy Law Reforms Committee.
- Together with Mr. T.K. Viswanathan, they drafted a model Bill for Cross Border Insolvency and Bankruptcy, convened roundtables to discuss the model Bill with stakeholders, and presented the draft Bill to the then Hon'ble Minister of Finance, Late Mr. Arun Jaitley. The draft was placed by the Ministry of Corporate Affairs before the Insolvency Law Committee, which accepted it with some minor modifications.

- Founded the Insolvency Research Foundation, which was eventually set up as a joint venture of the Indian Institute of Corporate Affairs and SIPI pursuant to the recommendations made by a Joint Steering Committee to set up for this purpose. The Joint Committee was chaired by co-chaired by Sumant. The Foundation was launched by His Excellency the Vice President of India in the year 2019.
- Served as consultant by the Comptroller and Auditor General of India to prepared a status report on the sickness state of public sector undertakings going through restructuring under the erstwhile framework of insolvency (Sick Industrial Companies (Special Provisions) Act, 1985. The report was tabled in the Parliament of India.
- Has been invited for deposition as subject expert by the Joint Committee of Parliament on a number of occasions.
- Proposed the first Indian moot competition on insolvency to the Insolvency and Bankruptcy Board of India and as member of Steering Committee of IBBI, INSOL India, SIPI and NLU, Delhi, put together the framework of the moot competition which is now in its 5th year.

POLICY EXPERIENCE - INTERNATIONAL

- As a senior consultant of the International Monetary Fund, he contributed in the drafting and reviewed of the personal insolvency laws of Ireland, Estonia and Moldova.
- As a member of the advisory board and global task force of Asia Business Law Institute, headed by the Chief Justice of Singapore, contributed to the development of Asian Principles for Restructuring. The India chapter of this publication has been widely acclaimed.
- As member of Expert Group commissioned by UNCITRAL and World Bank, developed revised ROSC ICR methodology based on Unified Standards comprising UNCITRAL Legislative Guide on Insolvency and World Bank Principles and Guidelines on Insolvency and Creditor Rights System, to serve as a benchmark for assessing insolvency and creditors rights system in emerging and developing jurisdictions.
- As an international legal expert for the project for establishment of SAARC (South Asia Association for Regional Cooperation) Development Fund, under the Asian Development Bank Technical Assistance Project, proposed the legal framework for this regional Fund. The project included advising SAARC Countries on legal framework including establishment/incorporation of the Regional Development Fund, organisation

and management and recommending the domicile country keeping in view the best legal and regulatory environment in SAARC countries. In this regard, a detailed review and assessment of legal and judicial system in SAARC countries was carried from the perspective of doing business and country perception among international investors.

- As an international expert and country's (India), he attended meetings of Working Group V of UNCITRAL in its work on UNCITRAL Legislative Guide on Insolvency. The meetings were also attended by representatives of Ministry of Finance.
- Worked as an international legal expert on the World Bank project for establishment of secured transactions registry in Nepal.
- Worked as an international legal expert for the Asian Development Bank project for Capital Market Development Technical Assistance in Sri Lanka including on securitisation of bond market.
- As an international consultant to the World Bank, he assessed the insolvency and creditors rights systems in Sri Lanka, Nepal and Pakistan as part of ROSC assessment.
- As an international consultant (South Asia) to the OECD, he managed the various meetings of the Forum for Asian Insolvency Reform including its 4th meeting held in New Delhi, India in November 2004 on Insolvency and Risk Management in Asia, in partnership with the Ministry of Corporate Affairs. As Indian expert at OECD's Forum of Asian Insolvency Law in Bangkok and Seoul and wrote paper on insolvency developments in India and non-performing assets in India, respectively.
- Served as regional consultant to the OECD for a comparative analysis and assessment of Risk Management, Credit Information Systems, Institutional Capacity and Role of Regulators and Professions in South Asia.
- Served as an expert representing India on the World Bank Global Forum for Insolvency Risk Management organised in Washington.
- Served as an international legal expert on the World Bank project on the Legal and Judicial Environment Assessment in Nepal. This project undertook comprehensive review and made recommendations on improving the legal and judicial system. The areas covered included detailed examination of company law and other laws that impact doing business.

- Invited by the Steering Committee set up by Government of Mauritius for development of insolvency regime, strengthening creditor right and setting up Asset Reconstruction Companies in Mauritius under the World Bank Technical Assistance Programme.
- Served as a member of international expert panel on the World Bank project for the Chinese State Economy and Trade Commission (SETC) titled, “Studies on Alternative Approaches to Debt Restructuring of Distressed Enterprises” for Revival of State Owned Enterprises (SOE) in People’s Republic of China in 1997.
- Served as an international expert at Forum for Insolvency in Latin America (FILA) held in Rio de Janeiro in June 2004 on Financial Sector Strategies – Credit Access and Risk Management.
- Initiated, the Africa Round Table on Insolvency established by the World Bank and INSOL International.
- Initiated, the Middle East North Africa (MENA) Task Force on insolvency reforms established by the OECD, World Bank, Hawkamah and INSOL International, championed the insolvency and creditors rights reforms in the MENA region.
- Served as a member of the International Task Force of “Brisbane Initiative” of INSOL International to prepare the International Certification Program of “International Insolvency Law & Practice”. Served as an Advisor as part of Practitioners Advisory Group to the Course Committee.
- Invited by H.G. of Jordan under Jordan Upgrading & Modernisation Programme along with Corporate Governance Association of Jordan to conduct a training program on Insolvency and Corporate Governance in Amman in September 2006.
- Member of INSOL project on Employees Entitlements in Insolvency and Directors in Twilight Zone on liabilities and obligations of directors in pre-insolvency period.
- Initiated and steered the formation of the Business Recovery and Insolvency Practitioners Association of Sri Lanka.
- Served as a consultant to the World Bank on their project for undertaking corporate governance assessment of public sector undertakings in India.
- As an OECD Expert on Asia Network on Corporate Governance of State Owned Enterprise, he assisted the OECD in finalising the guidelines for corporate governance of SOEs.

- Served as Member of India's National Foundation of Corporate Governance Core Group on Corporate Governance of Small and Medium Enterprises, contributing to evolving governance norms for this sector.
- Private sector member from India on the OECD Task Force on related party transactions and invited to contribute the India chapter for the study.
- Contributed to the private sector input from India for stock take exercise of developments in Asian economies in areas of corporate governance published by OECD.
- International Expert on the OECD project on corporate governance of non-listed companies. Served as an OECD Researcher on the role of board in corporate governance of non-listed companies.
- Invited as an expert on corporate governance, to present OECD paper on corporate governance of non-listed companies at 2005 Asia Roundtable on Corporate Governance organised by OECD-World Bank in Bali, Indonesia in September 2005; and Bangkok in September, 2006.
- Invited as an international expert on corporate governance by Bangladesh Centre of Corporate Governance at its inaugural international meet organised jointly with Asia Foundation and OECD in Dhaka in July 2005.
- Special Invitee to the OECD led MENA Policy Maker's Working Group on Corporate Governance in Dubai. International Expert at Asia Roundtable on Corporate Governance held in Bangkok in September 2006.
- Indian expert at UNCITRAL International Colloquium on Commercial Fraud held in April 2004 in Vienna. Invited as South Asia expert as a speaker by UNCITRAL on International Commercial Fraud in October 2005 in Vienna.
- Member of Core Group set by ASSOCHAM to make recommendations on the concept paper on drafting of new Company Law.
- Special Invitee to Company and Allied Laws Committee of Indian Chartered Accountants Institute to make recommendations on the Concept Paper prepared by Ministry of Company Affairs, GoI.
- Served as OECD resource for Global Conference on Better Financing for Entrepreneurship and SME Growth.

AWARDS AND RECOGNITIONS

Rated as India's No. 1 insolvency lawyer by Legal 500 for many consecutive years, ranked among 100 leading insolvency experts by Global Restructuring Review; Awarded as India-Insolvency Game Changer of the Year in 2017.

CONTRIBUTION IN RESEARCH AND CAPACITY BUILDING

1. Sumant has addressed over 250 international conferences in India and abroad, as a speaker. As Professor at Practice (Adjunct) by the Indian Institute of Corporate Affairs, Government of India, and visiting faculty on insolvency in National Law University, Delhi, Sumant served as a key faculty for teaching and training in the field of insolvency. As faculty of National Judicial Academy, Bhopal, has delivered programmes for the Hon'ble Judges of High Courts. Has been a regular faculty at colloquium organised for training of members of the National Company Law Tribunal. For the Insolvency and Bankruptcy Board of India, held training programmes for licenced insolvency professionals.
2. He is a regular contributor of policy features and columns in prestigious national dailies and magazines. Sumant has served on the Editorial Board of INSOL International's publication, INSOL World for 4 years. He was commissioned by International Banking & Finance College, Hyderabad and Philadelphia University to undertake a Research Paper on Corporate Governance of SOEs in South Asia. He has authored over 200 papers for the OECD, the World Bank Group, IMF, GRR, INSOL International, IBBI, Global Insolvency, INSOL India, National Law Universities, and other global and Indian organisations and participated in many publications. He has submitted papers at various international and domestic forums. He has regularly contributed articles in various international and domestic magazines, including IBBI annual publication, INSOL World, Global Turnaround, INSOL Bulletin, Company Secretary.

OFFICES AND MEMBERSHIP OF PROFESSIONAL BODIES

Sumant has held office or membership of the following not for profit organisations:

- Founding Member of Board of Governors of the Indian Institute of Corporate Affairs, Ministry of Corporate Affairs, Government of India.
- He was the President of INSOL International (INSOL) from 2009-2011 and served on its Board for 8 years preceding his appointment as President. Sumant was the youngest and first Asian to be appointed as President of INSOL.

- Member, Advisory Committee of the Insolvency and Bankruptcy Board of India under the Insolvency and Bankruptcy Code 2016.
- Chief Mentor, INSOL India – the Indian federation of restructuring, turnaround and insolvency practitioners and related professionals.
- Chairman, ASSOCHAM National Council for Insolvency and Bankruptcy.
- Honorary Life Member, Ghana Association of Restructuring and Insolvency Advisors.
- Founder Secretary of INSOL India
- Past Hony. Secretary General of INSOL India-- the Indian federation of Insolvency Professionals.
- Past Member of Advisory Board, Institute of Asia-Pacific Business Law, University of Hawaii, U.S.A.
- Former Member, Managing Committee, ASSOCHAM – Association of Chambers of Commerce in India
- Former Member, Regional Council, Indo-American Chamber of Commerce.
- Former Member of Government of India-United Kingdom Task Force on Corporate Affairs.
- Former Member, Middle East North Africa (MENA) Task Force on Corporate Governance of State Owned Enterprise – established by MENA countries together with Hawkamah, OECD & IFC (World Bank Group).
- Former Member, MENA Task Force on Insolvency Reforms established by INSOL, Hawkamah, OECD and World Bank.
- Former Member, OECD Task Force on Related Party Transactions.
- Former Member, Steering Committee, Forum for Asian Insolvency Reforms (other members are OECD, Australian Government, UNCITRAL, World Bank and Government of India)
- Permanent Invitee, Executive Committee, INSOL India
- Former Special Invitee, Economic & Commercial Law Committee, Indian Institute of Chartered Accountants
- Former Member, Legal Affairs Committee, Indo American Chamber of Commerce

- Panel of Arbitrators of Arbitration Centre of Singapore International Arbitration Centre-Construction Industry Development Council, India.
- Former Co-chairman, Company Law & Corporate Affairs Committee, ASSOCHAM
- Former Vice-Chair of the Insolvency Committee of Inter Pacific Bar Association (IPBA) and Chief Liaison of the Committee with International Institutions.
- Former International Administrator, M K Nambyar SAARCLAW International Moot Competition.
- Member, World Jurists Association
- Former Co-chair, INSOL Membership Approval Committee.
- Former Member, Advisory Panel of Global Insolvency Website of American Bankruptcy Institute and INSOL.
- Former Member, Business Law & Insolvency Committee of LAWASIA.

CREATIVE INITIATIVES

Sumant is the founder and architect of a number of innovative creative projects to promote Indian heritage, culture, art and literature. He is the Managing Trustee of Indian Cinema Heritage Foundation, a public charitable trust set up. The Foundation has set up Cinemaazi Research Centre to research, document, digitise and archive the rich history and heritage of Indian cinema. The Foundation holds the largest collection of Indian cinema memorabilia; (ii) vintage radios; (iii) vintage typewriters; and (iv) vintage calendar art of India. He is the founder and curator of many prestigious projects including, - *Kumaon Literary Festival*, the first traveling literary festival of the country; *Prof. S. P. Passi Rural Library* with branches in Divar, Goa and a mobile library in Tehsil Dhari, Uttarakhand; *Te Aroha*, a boutique museum hotel; and Fellows of Nature, a short story writing project.

He is the author of the bestselling coffee table book - *The Indians*. The Foreword was written by Ms. Cherie Blair. The book was released by Dr. Karan Singh. He has co-authored the biography of late actor Sanjeev Kumar – *An Actor's Actor – The Authorised Biography of Sanjeev Kumar*.