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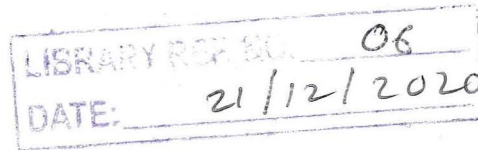
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The enactment of the Insolvency and Bankruptcy Code, 2016 is a deep economic reform in the series of reforms undertaken by the Government of India towards ensuring *freedom of entry* into business and *freedom of doing business*, providing the much needed freedom to exit business. It has been hailed as a law marking a paradigm shift from the erstwhile insolvency regime in terms of its design and architecture, professionalisation of insolvency services and delicately balancing the interest of all stakeholders. This article provides a perspective on what necessitated this reform in the country and what have been its outcomes. It further tries to address some of the myths surrounding the processes and outcomes of the Code.

'Under Pressure': Integrating Online Dispute Resolution Platforms into Pre-insolvency Processes and Early Warning Tools to Save Distressed Small Businesses
Antonia Menezes, Nina Mocheva and Sagar Siva Shankar

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The current COVID-19 pandemic has emphasized the importance of technology worldwide. Social distancing requirements have led businesses and courts around the world to seek innovative solutions to continue functioning. There has concurrently been a surge of interest in a form of Alternative Dispute Resolution (ADR) generally referred to as online dispute resolution (ODR). This paper will attempt to make a case for the advantages of an ODR system to facilitate the resolution of financial distress of small entrepreneurs before they enter a state of financial distress, including in combination with early warning tools (EWT's), which can help incentivize entrepreneurs to seek early assistance and ultimately reduce costs for both creditors and debtors. The paper aims to apply the theoretical framework to handling pre-insolvency procedures of micro, small and medium enterprises (MSMEs) in India in order to illustrate considerations that governments should deliberate in the application of combined ODR and EWT platforms.

RESEARCH

Cross-border Corporate Insolvency Law in India: Dealing with Insolvency in Multinational Group Companies—Determining Jurisdiction for Group Insolvencies

Priya Misra

Corporate Insolvencies of multinational companies have stirred up the issue of 'forum shopping' by both corporate debtor and by its creditors. Situs of jurisdiction is the most significant aspect of insolvency resolution that defines the remedies, preference of payment of dues and reorganisation of the incumbent company in a particular case. This paper helps in ascertaining jurisdiction for insolvency, based on various principles established over a period of time while highlighting the challenges faced in this pursuit.

The Need for Implementing a Cross-Border Insolvency Regime within the Insolvency and Bankruptcy Code, 2016

Ishita Das

Increasing international trade and commerce is one of the results of globalisation, where countries are dependent on one another for several goods and services. Therefore, in a scenario where a company has business operations in other countries and undergoes insolvency, such proceedings will have ramifications for foreign creditors as well. This research paper aims to highlight the opportunities and challenges about the cross-border insolvency provisions in the Insolvency and Bankruptcy Code and argues that there is a need to strengthen the current system.

COLLOQUIUM

Insolvency and Bankruptcy Reforms: The Way Forward

Abhiman Das, Anurag K. Agarwal, Joshy Jacob, Sanket Mohapatra (Coordinators), Saket Hishikar, Saakshi Bangar, Sandeep Parekh, Sudarshana Basu, and U. K. Sinha

The Insolvency and Bankruptcy Code (IBC) was introduced in 2016. The subsequent period of about four years since the law came into force has been of hectic activity on all the fronts—action taken on the part of lenders, insolvency resolution professionals, the Insolvency and Bankruptcy Board of India (IBBI), tribunals, lawyers, businesspersons, and also academics. The colloquium presents four articles on several key issues including the history of insolvency law in India, the challenges in the implementation of IBC, the significant amendments in IBC, the possible framework for future, and the broader impact of IBC on the behaviour and practices followed by corporates and lenders, on the governance of corporate and on the capital markets changes.

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