



*1 day workshop on
Bankruptcy Code for Banks & NBFCs*

Date : 15th July, 2017 | Venue : TBA | Place : Mumbai

VINOD KOTHARI CONSULTANTS P. LTD.
Kolkata | Delhi | Mumbai



Why this workshop?

The enactment of the Bankruptcy Code means a complete change in the scenario of resolution of financial distress in the country. Bankruptcy law has been introduced in India to play an important role in limiting the risks of credit. In every loan, lenders face a risk of non-repayment. Bankruptcy limits the risks for lenders by establishing the rights of each type of lender and the obligations of the debtor in the event of default. This permits lenders to calculate the risk and price their credit more accurately. It also sets methods for working with defaulting borrowers in order to better enable the borrower to better meet financial obligations. For the borrower, bankruptcy is an institutionalized form of rendering a chance of relief (whether in whole or in part) from their obligations if a business venture fails.

Nagging questions on Bankruptcy, Insolvency and Voluntary Liquidation?

- Whether, as a creditor, I should choose SARFAESI, or IBC, or should I attachment using s. 17 of the Arbitration Act?
- As a secured creditor, will I still be able to use the collateral assets, or do I have to relinquish them? What is better – relinquishment or enforcement?
- As a secured creditor, wanting to repossess the collateral, should I agree on the resolution plan, or dissent?
- As an insolvency practitioner taking up resolution, will I face legal liabilities due to operations of the company?
- As a company, should I do voluntary filing, having agreed on a pre-pack with a potential acquirer?
- If I have a solvent operating company, should I go for a merger, or choose voluntary liquidation?
- What will be the tax efficiency of a voluntary liquidation, reduction of capital, conversion into LLP (and may be liquidation of the LLP)

Get answers to these, and host of these questions during this workshop.

Course Outline:

1. Bankruptcy for corporates:

Insolvency resolution process
Initiation of corporate insolvency resolution process
Introduction of moratorium
Preparation of information memorandum and resolution plan
Priority of claims and the bankruptcy code; rights of secured creditors

2. Liquidation process

Claims- Verification, Consolidation, Admission and Rejection
Appeal against liquidator's decision
Fast track insolvency resolution process
Voluntary liquidation
Practical aspects of recovery
Calculating – liquidation value
Secured creditor – in liquidation proceeding

3. Voluntary Liquidation

Legislative overview in India and other countries

Companies eligible, not eligible
Initiation of voluntary liquidation
Conduct of liquidation – sale, distribution of assets, etc
Powers and duties of liquidator
Tax implications

4. Bankruptcy for non-corporates and individuals

Going for a fresh start order
General duties of debtor
Insolvency resolution process
Proof of debt
Bankruptcy order- Application, Effect, Administration and distribution of estate

5. Insolvency professionals

Insolvency professionals – Roles and obligations
Bankruptcy trustee – Roles and functions
Liquidator – Roles and functions

6. Comparison between the Code and SARFAESI law

Impact of the Code on Banks and FIs
Impact of moratorium during insolvency resolution
Post resolution orders and the impact of creditors' mandate
Impact of SARFAESI during bankruptcy and liquidation proceedings

Faculty

Faculty:



Mr. Vinod Kothari
Chartered Accountant
Company Secretary

Vinod Kothari is an accomplished trainer, author and consultant on matters relating to corporate laws and finance. He has strong connection with the financial sector in India and abroad. In the past three decades he has worked with almost all the names in the Indian banking and NBFC sectors, that matters today. He is the author of the book, “Securitisation, Asset Reconstruction and Enforcement of Security Interests”, a LexisNexis publication. He has authored the book, “Law relating to Insolvency and Bankruptcy Code, 2016”, a Taxmann publication, along with Sikha Bansal. He is a registered Insolvency Professional under the Bankruptcy Code

For detailed profile please scan the code -



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