



भारतीय प्रबंध संस्थान बेंगलूर  
INDIAN INSTITUTE OF MANAGEMENT  
BANGALORE



भारतीय विवाला और शोधन अक्षमता बोर्ड  
Insolvency and Bankruptcy Board of India

**International Research Conference on Insolvency and Bankruptcy**  
23<sup>rd</sup> February 2023 (Thursday), 24<sup>th</sup> February 2023 (Friday) & 25<sup>th</sup> February 2023 (Saturday)

*Organized by,*  
**Indian Institute of Management Bangalore (IIMB)**  
&  
**Insolvency and Bankruptcy Board of India (IBBI)**

Supported by,  
Centre for Capital Markets and Risk Management (CCMRM), IIMB

Call for Research Papers 2023

In December 2016, the Indian Parliament passed the Insolvency and Bankruptcy Code (IBC). This is one of the most important legal reforms in the Indian corporate sector. The IBC seeks ‘. . . to maximise the value of assets, promote entrepreneurship, promote the availability of credit and balance the interests of all stakeholders’). Over the past six years, the IBC, the Insolvency and Bankruptcy Board of India (IBBI), the Adjudicating Authorities (the NCLT) and the Appellate Authority (the NCLAT) have dealt with larger number of cases of insolvency and bankruptcy, and streamlined the path of addressing corporate distress either through resolution, restructuring or liquidation. Starting from the implementation of the Code, setting up of new organisation and complete infrastructure to handle insolvency activities, the Indian regulatory environment for insolvency and bankruptcy of corporates, has witnessed a remarkable transition from an archaic resolution and liquidation process to a modern one attempting and facilitating faster resolution of distressed companies and assets. The Supreme Court of India has been proactively clarifying a few provisions of the Code as they have arisen during the course of its implementation. Having undergone six amendments since its enactment, the Code continues to be a work in progress.

The institutional mechanisms have handled COVID-19 pandemic induced disruptions. However, the critical view is judicial discretion and delays are making IBC less effective than what was envisaged, emphasising on addressing judicial reforms and administrative bottlenecks.

Insolvency resolution regime is an important part of well-governed polity and efficient economy. It enables creation of an environment that is conducive for entrepreneurship and appropriate risk taking, while safeguarding creditors, as well as providing expertise and service for businesses and persons facing financial stress.

A few academic studies (Bose, Filomeni and Mallick (2021), Ghosh (2022) and Jose et al. (2020)) have been providing divergent empirical evidence and classic cases are evolving in interpretation of interest of multiple stakeholders. However still multiple issues on effectiveness of institutional and legal mechanisms and its impact on corporate finance and interests of stakeholders are yet to be addressed empirically.

Academic knowledge, empirical evidence from rigorous analysis and expertise can help inform, design, improve and test policy and ultimately make government policy better. Rigorous research can bring evidence to support policy makers in addressing challenges. Thus this conference is a forum for academic researchers, professionals, financial creditors, policy makers to discuss on the impending issues on making IBC more effective institutional mechanism.

This conference is inviting research papers in the area of Corporate finance, distress, resolution mechanism, valuation issues and protection of multiple stakeholders.

### **Topics for the conference:**

This year's conference will bring together an exciting programme with the right mix of expert guest speakers dealing with restructuring and insolvency and academics with research in the field of corporate distress and insolvency. The panel discussions will enlighten us with latest insight, knowledge and thought leadership, focussing not only on financial and legal aspects but also on AI, ethics, the future of the IBC and more. It is an opportunity to understand the importance and impact of IBC in its totality through multi-disciplinary research papers.

Interdisciplinary research that aims to understand the financial, legal, economic, behavioural and management aspects of the IBC are encouraged. A field wise classification of potential research topics under the Indian insolvency and bankruptcy space i.e., in relation to the IBC is listed below. Several studies maybe inter-disciplinary in nature hence cannot be isolated to fall under a single field of study and researchers are encouraged to explore the interdisciplinary nature as well.

### **a) Economic /Financial**

- Impact of IBC on credit channels and bond markets
- Sectoral analysis of effectiveness of IBC
- IBC and economic growth
- Assessing outcomes and impact of the IBC
- Developing a framework for assessing outcomes of insolvency regimes
- COVID-19 and its impact on Corporate distress and Bankruptcy
- Interim Finance resources
- MSME Stress and efficacy of Pre-packs
- Resolvability Assessment Framework
- Risk assessment of small and micro businesses
  
- Dealing with Interim Finance
- Role of Asset Reconstruction Companies as resolution applicant

Propensity, retention and attrition

scoring

Applications of ML/AI, Textual analysis and big/alternative data to predict bankruptcy

Social Credit Systems

Credit rating and insolvency

Information systems, Accounting and auditing in predicting financial distress and bankruptcy

ESG engagement, ESG reporting, and corporate insolvency and failure

Russia-Ukraine conflict and corporate financial distress

## **b) Legal**

Compare Chapter 11 and Chapter 7 in the USA to IBC

Balancing interests of stakeholders under processes under the Code

Operationalisation of Part III of the IBC: Issues and Challenges

Legislative framework for cross border insolvency: Lessons for India

Pre-packaged insolvency resolution: Learnings for India

Comparative analysis of insolvency laws across the globe

Group Insolvency

Streamlining the processes under the Code

Valuations for insolvency and bankruptcy

Streamlining voluntary liquidation processes

Role of mediation in the insolvency process across the jurisdictions

Assessing Section 29A of the IBC

Individual insolvency

SME insolvency framework

## **c) Behavioral**

Code of conduct for the committee of creditors

Observing and measuring behavioural change among stakeholders of IBC

Technological developments and integration with IBC

Development of platform for distressed assets

Interaction of IBC and its pillars (IBBI, Information Utilities, Insolvency Professionals, Adjudicating Authority)

## **d) Management**

Effectiveness of IBC's institutional structures - IBBI, IPs, AA, and IUs

Interaction of IBC with other laws (FEMA, SEBI, Arbitration and Conciliation Act)

Fairness and equity in corporate processes under the Code

Developing a market for distressed assets

Corporate disclosures in predicting corporate default and failure

Entrepreneurship

## **e) Miscellaneous**

Climate change and credit risk

International conflict/geopolitics and credit risk

The impact of geopolitics on corporate risk management

## **Venue:**

Conference will be held physically at the Indian Institute of Management Bangalore campus during 23<sup>rd</sup>- 25<sup>th</sup> February 2023.

## **Participants:**

The conference is open to individuals from all disciplines interested and involved in insolvency and bankruptcy process and its multi-disciplinary issues. Conference organisers encourage, professionals and scholars to participate and present their papers in any of the topics listed above.

Professionals, scholars, and students can also register and participate in the event without presenting the paper.

## **Accommodation:**

A number of accommodation facilities with varying budgets are blocked for the conference purpose. Participants who are availing accommodation will have to pay and settle with the conference secretariat. Accommodation will be provided to participants on first come first basis. Interested participants may write to <[ibbiconf@iimb.ac.in](mailto:ibbiconf@iimb.ac.in)> for details. However reasonably hygienic accommodation facilities are available in the close vicinity of IIMB.

## **Conference facilities:**

All the registered participants will be given conference materials, and food and snacks for two days. Participation certificate will be issued on request.

## **Research scholarship:**

A limited number of funding is available for Ph.D. (Doctoral) scholars who are currently working on insolvency and bankruptcy topics associated with universities and institutes. Those who wish to avail the funding are requested to write to [research@ibbi.gov.in](mailto:research@ibbi.gov.in).

The research scholarship is worth ₹10,000 consolidated per research paper. Ph.D. students researching in the insolvency and bankruptcy space will have to submit the following documents.

- a) Ph.D. enrolment letter on college/ university letter head duly signed by the Ph.D. student and the supervisor. The enrolment letter should state your full name and details of the Ph.D. course being pursued. It should be duly stamped with the university seal.
- b) A No objection letter on university letterhead duly signed by head of department with university seal.

The sum shall be awarded on completion of conference; and meeting all submission as per timelines.

### Data sharing for research:

The IBBI disseminates data and information for researchers and other stakeholders at regular intervals on its website in downloadable format. IBBI also promotes its research endeavour through several of its publications. Researchers may refer to the same for research articles in the insolvency space. Data pertaining to various processes under IBC can also be found in these publications.

- a) Newsletters: The newsletters encapsulate the legal and regulatory developments; status of all the processes and service providers under the Code; capacity building initiatives and advocacy and awareness generation activities undertaken by the IBBI during the quarter. The newsletters carry a summary of outcomes under the Code and analysis of the same. At present 20 volumes of the newsletter have been published by end of September 2021.
- b) Information Brochures which create awareness about several processes are an additional source of information.
- c) Annual Publications: These publications consist of insightful articles written by experts in the field, with topics on various issues in insolvency, bankruptcy, finance, and economic sphere.
- d) IBBI aims to support researchers with any additional data not found in the public domain subject to certain restrictions. The researchers may contact IBBI about the same by writing to [research@ibbi.gov.in](mailto:research@ibbi.gov.in).

There are certain guidelines which the researchers are expected to follow. The submission procedure and research protocol are summarised below.

### Submission Procedure:

Interested applicants wishing to present original research paper should send research proposal (not exceeding 1000 words) to [research@ibbi.gov](mailto:research@ibbi.gov) before 31<sup>st</sup> August 2022. The first page of the proposal must include the following details:

- a) The title of the paper;
- b) Full names of all the authors and affiliations (maximum 3 authors); and
- c) Email addresses and contact numbers of all authors.

Registration page:

[https://www.iimb.ac.in/conference/CCMRM\\_Conference/Registration.htm](https://www.iimb.ac.in/conference/CCMRM_Conference/Registration.htm)

The proposal should include the motivations, research paper objective,, methodology, data sources and expected outcome. The organising committee will evaluate the proposals and shortlist the accepted proposals by 16<sup>th</sup> September 2022. On approval of the proposal the applicants will

be required to submit their full research papers in 8000-12000 words in English by 16<sup>th</sup> December 2022. Word limit should be strictly adhered to.

The final acceptance of full papers will be notified to applicants by **16<sup>th</sup> January 2023.**



All parties involved in the research must adhere to certain standards of ethical behaviour.

Authors should ensure that:

- The paper is based on research work that is original. Anything that compromises originality of the work should be avoided. The paper must avoid plagiarism in all and any form;
- it does not include content that is copied or reproduced from other works without appropriate attribution;
- the paper discloses the source of all data used.
- the paper is fully referenced, cited or quoted where works of others are used;
- the paper is not submitted for review /publication, in whole or in part, elsewhere concurrently while the paper is submitted for consideration as part of this conference.

**Selected presenters will be required to present their papers at the conference. There will be two Best Paper Awards given at the conference. The selection of the awards will be carried out by the expert committee comprising of academics and IBBI professionals.**

After the conference, the authors are expected to submit a final paper that gives due consideration to all comments and feedback received during the conference by 17<sup>th</sup> March, 2023. The final set of selected papers will be either hosted in the IBBI website or published as a book. Presenters, if they so wish, would be free to get the work published in any journal with appropriate citation.

**Important dates:**

- Proposal submission 31<sup>st</sup> August, 2022
- Acceptance/ Rejection notification 16<sup>th</sup> September 2022
- Submission of full papers 16<sup>th</sup> December, 2022
- Final paper acceptance/ rejection notification 16<sup>th</sup> January, 2023
- Presentation of the paper 24<sup>th</sup> & 25<sup>th</sup> February, 2023
- Submission of revised paper 17<sup>th</sup> March 2023

**Conference language:**

The conference proceedings will be in English; no simultaneous translation will be available.

**Conference Team:**

- Prof. M Jayadev, Indian Institute of Management, Bangalore
- Dr. Aishwarya Krishna, Indian Institute of Management, Bangalore
- Mr. Ritesh Kavdia, Insolvency and Bankruptcy Board of India
- Dr. Kokila Jayaram, Insolvency and Bankruptcy Board of India
- Dr. Anuradha Guru, Research Guidance Group, Insolvency and Bankruptcy Board of India



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**Contact:**

For any further query/ information please reach us at:

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Registration page: [https://www.iimb.ac.in/conference/CCMRM\\_Conference/Registration.htm](https://www.iimb.ac.in/conference/CCMRM_Conference/Registration.htm)