



CERTIFICATE COURSE

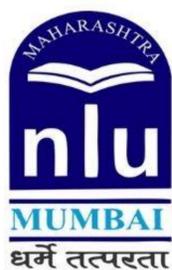
23 August – 22 December

Law and Practice of Corporate Liquidation



COURSE HIGHLIGHTS

- Practical insights from industry experts
- Guest lectures by eminent professionals
- Comparative jurisdiction analysis
- Mock scenarios and case studies



Maharashtra National Law University Mumbai

The Centre for Insolvency and Financial Laws (CIFL)

Knowledge Partner

PSL Advocates
& Solicitors



About MNLU Mumbai

Maharashtra National Law University Mumbai ("MNLU Mumbai") is the latest of the National Law Schools established in India. The Maharashtra National Law University Act 2014 was passed by Maharashtra State Legislature under the Maharashtra Act No. VI of 2014 on 20th March 2014. The Act envisages to establish and incorporate National Law Universities in the State for the development and advancement of legal education and for the purposes of imparting specialized and systematic instruction, training and research in systems of law'.

The object of the university is to advance and disseminate learning and knowledge of law and legal processes and their role in national development, to develop in the students and research scholars, a sense of responsibility, to serve society in the field of law by developing skills in regard to advocacy, legal services, legislation, law reforms and the like; to organize lectures, seminars, symposia and conferences to promote efficient instruments of social development.

In order to advance the set goals, MNLU Mumbai has already established 13 centres in various field of law and The Centre for Insolvency and Financial Laws (CIFL) is one of Maharashtra National Law University Mumbai's new flagship Centres.

To catch to the demands of time, MNLU Mumbai is fortunate to find its space in the internationally reputed (seat of social sciences) campus i.e. Tata Institute of Social Sciences, at Deonar, Chembur Mumbai. MNLU, The long standings of experience and aspirations of lawyers, judges and knowledge society at large in the State of Maharashtra are being explored.

Driven by the credo '*rule of law - knowledge society*' and becoming a part of the national law university fraternity, MNLU Mumbai is committed to collaborate with all such academia to cherish the goals of the institution. The institutional efforts shall always be to provide a learning environment encouraging to promote students' cognitive and social development. The students will find opportunity to focus on redefining legal education to better the meaning of learning process. MNLU Mumbai shall strive to foster a spirit that seeks excellence.



About

Centre for Insolvency and Financial Laws

The Centre for Insolvency and Financial Laws (CIFL) is one of Maharashtra National Law University Mumbai's flagship Centres. The Centre aims to act as a platform to further its objective of raising awareness about insolvency and financial laws, in theory and practice. It is established to promote advance national, comparative research and courses work in the area of insolvency laws. The centre aims to advise and analyse current policy approaches while also advocating for reforms and policy implementation in the field of financial law. The Centre aims to streamline the process of learning of Insolvency laws and policies through academic course and programs, it also focuses on research of relevant industries – academia mutual relationship and cooperation as well as identify the knowledge gap between academia and industries by effective joint research.

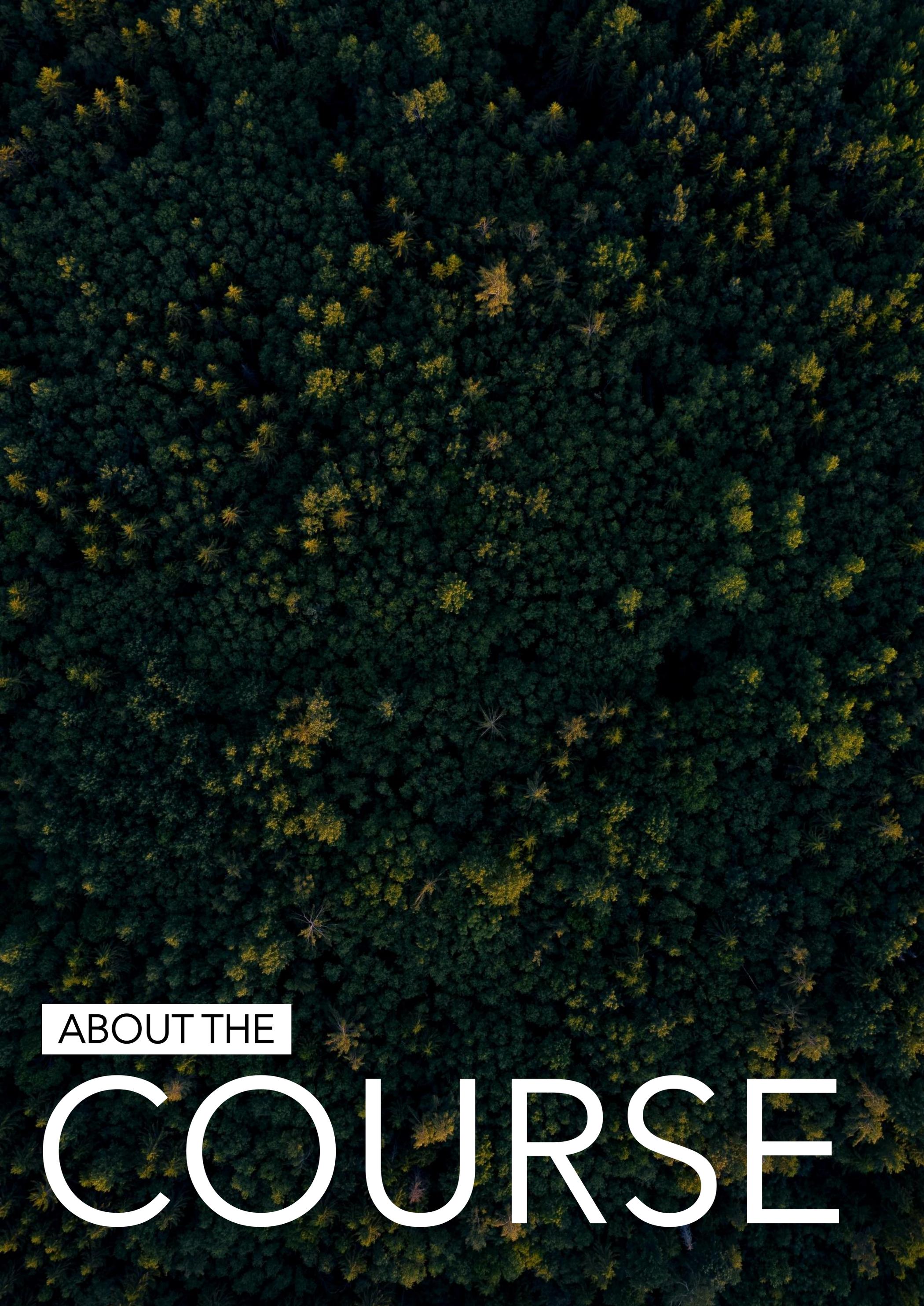
The Centre focuses on a multi-disciplinary approach for identifying insolvency and financial law problems and endeavour to engage in research, dialogue, and negotiation to facilitate systemic changes in the field. It is premised on the objective of establishing a culture of financial laws in the country by educating the next generation of lawyers and law students.



Principal Instructor

Raghav Pandey

Raghav Pandey is currently working as an assistant professor of Law at Maharashtra National Law University, Mumbai and a Senior Research Fellow at the Department of Humanities and Social Sciences, IIT Bombay. He is an alumnus of National Law University, Lucknow, Tata Institute of Social Sciences, Mumbai and Indian Law Institute, New Delhi. Along with having publications on current affairs, history, Constitutional Law and Jurisprudence, and Criminal Law, he is also a contributor at Firstpost, Moneycontrol, The Print & The Hindu. His commentary on the Insolvency and Bankruptcy Code 2016, has recently been published by Thomson Reuters.



ABOUT THE

COURSE

Who should take the course?

The course is structured to benefit law students and young professionals in the field of Insolvency and Bankruptcy Law.

- Law students aspiring to work in banks or law firms or in-house legal teams .
- Professionals practising as Company Secretary and Chartered Accountant.
- Young Professionals interested in becoming insolvency professionals or specialising in money recovery and bankruptcy practice.

Why to opt for this course?

- It is tailor made by experienced lawyers in the domain from PSL Advocates & Solicitors, excellent academicians from MNLU and renowned senior counsels.
- The structure of the course is in depth and focuses not just on the theoretical but also the practical aspects of the field with a dedicated and conscious effort to cover prevailing contentious issues.
- This certificate course intends to impart practical learning through mock case scenarios and illustration.

What are the benefits of this course?

- After completing the course, you will be equipped with functional knowledge and be at ease with various aspects of corporate transactions and liquidation practice.
- On a successful completion of the course, professionals will be awarded with a certificate of participation.
- Be ahead of the curve and become industry ready

Training Mode

- Classes will be held Virtually
- Interactive discussion sessions frequently

Duration of the course

- Sixty (60) hours spread across four months

Certification

- Participation certificate shall be provided to all participants meeting minimum attendance requirements.

COURSE CURRICULUM

Module 1: Introduction	
History	<ul style="list-style-type: none"> ▪ The Old Regime – history through Acts and Judgements ▪ The Transition/Process – what and why? ▪ The New Regime – fast track reforms ▪ Difference between the old and new regime ▪ Introduction to new terminology
Statistical Information	<ul style="list-style-type: none"> ▪ Why more cases go for liquidation rather than resolution under the Insolvency and Bankruptcy Code, 2016? ▪ Why are banks taking a haircut under IBC?
Initiation	<ul style="list-style-type: none"> ▪ Relevant Section – 33 ▪ Procedure to initiate CIRP by Operational Creditors versus Financial Creditors ▪ Notices and demand notices along with particulars of the Forms prescribed under the IBC Rule ▪ Impact of moratorium on existing proceedings
Compromise or Arrangement u/s 230 of Companies Act	<ul style="list-style-type: none"> ▪ Meaning – Compromise and Arrangement ▪ Difference in regimes ▪ General nuances of Section 230 of Companies Act, 2013 ▪ Analysis of Case laws ▪ How can a Creditor and a Debtor come to an arrangement? ▪ Interplay between liquidation proceedings under IBC and section 230 of the Companies Act
Time Limit	<ul style="list-style-type: none"> ▪ Why should there exist a time limit? ▪ What is the time limit? ▪ Insights on World Bank data ▪ Comparative analysis of Insolvency Laws of different countries in view of time limit

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Module 2: Appointment of Adjudicature

<p>General</p>	<ul style="list-style-type: none"> ▪ Meaning – Liquidators and Resolution Professionals ▪ Difference between Liquidators and Resolution Professional ▪ Relevant Case laws
<p>Committee of Resolution Professional</p>	<ul style="list-style-type: none"> ▪ Relevant Provisions – Section 23 ▪ Appointment by Committee of Creditors (Statutory) ▪ Appointment by Stakeholder Consultation Committee (Non-statutory) ▪ Difference between SCC and COC
<p>Powers and Duties of Resolution Professional</p>	<ul style="list-style-type: none"> ▪ Interim Resolution Professionals (IRP) and Resolution Professionals (RP) ▪ Qualification, Eligibility and Fee of Liquidators ▪ Responsibilities and duties ▪ Regulations ▪ Power to sell assets
<p>Others</p>	<ul style="list-style-type: none"> ▪ Going Concern Sale ▪ Slump Sale ▪ Difference between Going Concern Sale and Slump Sale ▪ Regulation 32 A

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Module 3: Liquidation Estate

Concept	<ul style="list-style-type: none"> What is Liquidation Estate? Economic Perspective Legal Perspective
Asset Moratorium	<ul style="list-style-type: none"> What does it entail? – meaning and purpose How is it different from Moratorium? Regulation 34 (non-statutory) Section 37 - Powers of liquidator to access information Comparison with RP's Power under Resolution Information Utility – Private Utility Body – Why is it important? (Practical aspects – doesn't always work, needs some time)
Secured Creditors and their treatment	<ul style="list-style-type: none"> Meaning of Secured Creditors Power to enforce under SARFESI & through Regulation (Elective Remedy – economic and legal) Section 52 – Waterfall Mechanism <i>viz-a-viz</i> secured creditor How does it fit with liquidation?

Module 4: Claims

Receiving	<ul style="list-style-type: none"> Types of claims How to file claims? Drafting exercise – Draft a claim (50 marks class/ 150 marks certificate course) Roleplay exercise – A classroom setup involving liquidators, creditors and debtors
Adjudication	<ul style="list-style-type: none"> Relevant Sections – Section 40 Adjudicating Authority – NCLT and NCLAT Role of Adjudicatory Body - how is it different from role of Resolution Professional
Verification	<ul style="list-style-type: none"> Relevant Sections – Section 39 What happens when claims are not verified? Verification by Resolution Professional

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Module 5: Dissolution and Distribution

Dissolution and Asset Distribution	<ul style="list-style-type: none">▪ Meaning▪ Relevant Provisions▪ Effect on employees▪ Effect on liquidator▪ How is it different from Winding Up under Companies Act?
Waterfall Mechanism	<ul style="list-style-type: none">▪ What and why of Waterfall Mechanism▪ How does it work in practice
Role of Adjudicating Authority	<ul style="list-style-type: none">▪ Powers of Adjudicatory Body▪ Judicial Review

Module 6: Avoidable Transactions

Preferential Transactions	<ul style="list-style-type: none">▪ Meaning and Mechanics▪ Relevant Provisions and analysis▪ Judicial precedents
Undervalued Transactions	<ul style="list-style-type: none">▪ Meaning and Mechanics▪ Relevant Provisions and analysis▪ Judicial precedents
Extortionate Transactions	<ul style="list-style-type: none">▪ Meaning and Mechanics▪ Relevant Provisions and analysis▪ Judicial precedents and Practical exercise

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Module 7: Interplay between Arbitration and Insolvency

Arbitral Award	<ul style="list-style-type: none"> ▪ Introduction ▪ Treatment under the IBC ▪ 'Debt' under IBC
Enforceability of arbitral awards vis-a-vis Insolvency and Liquidation	<ul style="list-style-type: none"> ▪ Practical Issues ▪ Comparative jurisdiction regimes ▪ Domestic awards v. Foreign awards
Which law prevails	<ul style="list-style-type: none"> ▪ Arbitration v. IBC ▪ Conflict or Cooperation ▪ Case Law Analysis
Impact of Moratorium	<ul style="list-style-type: none"> ▪ Moratorium for initiation or continuation of arbitration during CIRP and Liquidation ▪ Mock scenarios

Module 8: Valuation

Overview	<ul style="list-style-type: none"> ▪ Objective ▪ Meaning – Valuation and Registered Valuer ▪ Appointment of Registered Valuer - Regulation 27 ▪ Practical challenges
Concept of Fair Value and Liquidation Value	<ul style="list-style-type: none"> ▪ Meaning - Liquidation Value Clause [2(k)], and Fair Value Clause [2(hb)] and as per Regulation 35 of CIRP Regulations ▪ International Valuation Standards 2017 ▪ ICAI Valuation Standards, 2018 ▪ Fair Value Measurement under Ind AS 113
Methods of Valuation	<ul style="list-style-type: none"> ▪ Net Asset Value (NAV) ▪ Comparable Companies Multiple (CCM) ▪ Profit Earning Capacity Value (PECV) ▪ Discounted Cash Flow etc.

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Module 9: Cross Border Insolvency

General Introduction	<ul style="list-style-type: none">▪ What is cross border insolvency▪ Framework and its scope▪ Case law analysis▪ Practical Insights▪ Lack of proper framework
UNCITRAL Model Law	<ul style="list-style-type: none">▪ Mandatory unification▪ Four elements- access, recognition, relief (assistance) and cooperation▪ Five chapters which cover a) general provisions; b) access of foreign representatives and creditors to courts in a state; c) recognition of foreign proceedings and relief; d) cooperation with foreign courts and foreign representatives; and e) lastly procedure to deal with concurrent proceedings.▪ Two kinds of proceedings i.e. foreign main proceeding and foreign non-main proceeding
EC Regulation	<ul style="list-style-type: none">▪ Framework for the member States of the European Union▪ Facilitation and not Harmonization
Status/Recognition of Cross Border Insolvency in India under the Code	<ul style="list-style-type: none">▪ Agreement with foreign countries▪ Letter of Request▪ Recommendations of the Insolvency Law Committee Report▪ Implications in practice

EXPERT FACULTY



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How to apply?

- Eligibility:** Law students, Lawyers, In-house legal counsels, Company Secretaries, Chartered Accountant.
- Cost:** Free
- Seats:** 30
- Process:** Send your CV and an SOP at insolvency@mnlumumbai.edu.in

Preference would be given to candidates who have relevant demonstrable experience.