



NATIONAL COMPANY LAW TRIBUNAL



*A Report on “Induction Colloquium for newly joined Hon’ble Members”
of National Company Law Tribunal (NCLT) conducted at New Delhi
from 26th November 2022 to 2nd December 2022.*

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Dignitaries on the dais during the Inaugural Ceremony



Hon`ble Member Shri L.N Gupta, Shri Ravi Mital, Hon`ble Chairperson IBBI; Shri Manoj Govil, Secretary MCA; Hon`ble Chief Justice (Retd) Shri Sudhakar Ramalingam, President NCLT; Justice (Retd) Rajiv Sahai Endlaw; Shri Praveen Kumar, DG IICA; Hon`ble Member Dr. Binod Sinha, NCLT



Chief Justice (R) Ramalingam Sudhakar, Hon'ble President, NCLT, and Shri Manoj Govil, Secretary, MCA

Preface

The advent of 15 new members (Judicial and Technical) joining the National Company Law Tribunal, the NCLT Family has gained strength. To induct and initiate the new members into the realm of Companies Act and Insolvency and Bankruptcy Code adjudicatory process, an in-house programme has been organised and successfully accomplished.

The induction colloquium was conducted between 26th November, 2022 to 2nd December, 2022. It was organized within a short span of time and conducted as an in-house programme ably conceived by the Hon'ble President. The inaugural session of the induction programme began with an inaugural session addressed by stalwarts which comprised of Hon'ble Justice (Retd.) Rajiv Sahai Endlaw, Former Judge High Court of New Delhi, Sh Manoj Govil, Secretary Ministry of Corporate Affairs, Sh. Ravi Mittal, Chairman, Insolvency & Bankruptcy Board of India and Sh. Praveen Kumar, DG, Indian Institute of Corporate Affairs.

The induction programme was conducted seamlessly with clock like precision due to the vision, wisdom and guidance of the Hon'ble President of NCLT, Chief Justice (Retd.) Ramalingam Sudhakar. At the request of the Hon'ble President, 21 distinguished legal luminaries made their presentations in the programme. The wealth of knowledge that the speakers acquired over their careers was encapsulated in their brief one-hour address to the newly inducted members. Along with the new members, the Legal Research Assistants also participated in the program and were enriched.

It was an intense brainstorming session by all the speakers. Some of the distinguished speakers are members of the NCLT Family having gained vast experience as Judicial and Technical Members.

In this colloquium, some of the brightest minds in this field were there to share their insight and expertise on the different topics.

To summarize the colloquium I would state this:-

"We have the power and the capability to rise to the various challenges, shaping the future of Insolvency and Bankruptcy law in India and the Companies Act with effective and expeditious adjudication."

Another important aspect of this induction programme is the remarkable cost effectiveness which credit goes to Hon'ble President. The total expenditure for this induction colloquium is in a sum of Rs. 7,00,000 (Rupees Seven Lakhs Only) which is far lower than the cost expended on the previous colloquium which was around Rs. 35,00,00,000 + taxes (Rupees Thirty Five Lakhs plus taxes).

While it was a cost effective programme, it delivered wealth of knowledge to the benefit of the new Members. The programme concluded with the active support of the NCLT Officers, Registry and Administrative Staff, LRAs who ensured that the programme was a great success. The induction programme while benefitting the new Members, will be a template for the future programmes to be conducted.

I would like to extend my sincere gratitude to the Hon'ble President and all the Hon'ble Members for extending their valuable time and involvement in organizing the programme without which this event would not have been such a grand success. I place on record appreciation to all officers, staff and LRAs of NCLT New Delhi.

Anupam Lahiri
Secretary



The lighting of the Lamp by Hon`ble Chief Justice (R) Shri Sudhakar Ramalingam, President National Company Law Tribunal

*The program on Induction Colloquium for newly joined Hon`ble Members, as evolved by
Hon`ble President*

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Photographs of the Oath taking by Hon`ble Members



In photographs clockwise

1. Hon`ble Member(J) Shri Kuldeep Kumar Kareer is a retired District Judge from Punjab. He was holding the post of President of the District Consumer Disputes Redressal Commission before taking up the position of Member (J) with the National Company Law Tribunal.

Shri Kareer is posted as a Judicial Member at the Mumbai Bench of NCLT.

2. Hon`ble Member(J) Smt Bidisha Banerjee was a Member of the Central Administrative Tribunal before joining the NCLT as Member (J) with the National Company Law Tribunal.

Smt. Banerjee, has remained Railway Panel Counsel since 1998, and Standing Counsel (Sr grp) since 2006. Smt. Banerjee joined as a Member of the Central Administrative Tribunal on 22.09.2011 and demitted the office on 15.11.2022.

Smt. Banerjee is posted as a Judicial Member at the Kolkata Bench of NCLT.

3. Hon`ble Member (J) Shri Praveen Gupta was practicing as an Advocate before he joined National Company Law Tribunal as a Member (J).

Shri Gupta is posted as a Judicial Member at the Allahabad Bench of NCLT.

4. Hon`ble Member (T) Shri Atul Chaturvedi was serving as the Secretary of, the Department of Animal Husbandry & Dairying in the Government of India.

He is an Indian Administrative Services Officer and has held many important positions in the Government of India.

Shri Chaturvedi is posted as Technical Member at the New Delhi Bench of NCLT.



In photographs clockwise

<p>5. Hon`ble Member (T) Shri Ashish Verma, has retired as a Principal Chief Commissioner of Income Tax. He was a Member of the Indian Revenue Services and has discharged many important responsibilities in the Government.</p> <p>Shri Verma is posted as a Member Technical at Allahabad Bench of NCLT.</p>	<p>6. Hon`ble Member (T) Smt Anu Jagmohan Singh, has been a Member of the Central Board of Direct Taxes. She was a Member of the Indian Revenue Services and has discharged many important responsibilities in the Government.</p> <p>Smt Singh is posted as a Member Technical at the Mumbai Bench of NCLT.</p>
<p>7. Hon`ble Member (T) Shri Charan Singh, is a Former Executive Director of UCO Bank.</p> <p>Shri Singh is posted as a Member Technical at the Hyderabad Bench of NCLT.</p>	<p>8. Hon`ble Member (T) Shri Prabhat Kumar practiced as a Chartered Accountant from 1988 till 14.11.2022; and as IBBI registered valuer and insolvency professional from 2020 to October 2022.</p> <p>He has joined NCLT as Member Technical and is presently posted at Mumbai Bench.</p>

In photographs clockwise



In photographs clockwise

Hon`ble Member(J) Justice (Retd) T Krishna Valli, is a former Judge of Madras High Court. She has dealt with very complicated matters involving constitutional law, company matters amongst others.

Justice Valli received a BA BL degree from Madurai Law College, Madurai.

Justice Valli has joined as a Member (Judicial) in NCLT and is posted at Bengaluru Bench.

Hon`ble Member (J) Shri Ashok Kumar Bhardwaj has remained Senior Standing Counsel and has appeared before several High Courts such as Delhi, Guwahati, Chandigarh, Allahabad, and also before Hon`ble Supreme Court.

He has also remained a Member of the Central Administrative Tribunal.

Shri Bharadwaj is posted at NCLT New Delhi Bench as a Judicial member

Group Photograph of newly inducted Hon`ble Members with Hon`ble President, MCA Secretary, and Senior Hon`ble NCLT Members



Sitting left to right: Dr. Binod Sinha, Member, Sh. Avinash Srivastava, Member, Sh Bachu Balam Das, Member, **Sh Manoj Govil, Secretary, Ministry of Corporate Affairs, Hon`ble President Chief Justice (R) Sudhakar Ramalingam**, Sh. P.S.N. Prasad, Member, Sh L.N Gupta, Member, Sh. Rahul Bhatnagar, Member

Standing left to right: Sh Sanjeev Jain, Member, Sh Kuldip Kumar Kareer, Member, Smt Bidisha Banerjee, Member, Sh Ashok Kumar Bharadwaj, Member, Sh Charan Singh Member, Sh Atul Chaturvedi, Member, Sh Praveen Gupta, Member, Sh Prabhat Kumar, Member, Sh Ashish Verma, Member, Smt Anu Jagmohan Singh, Member

Report on “Induction Colloquium for newly joined Hon’ble Members” of National Company Law Tribunal (NCLT) conducted in New Delhi on 26th November 2022 to 2nd December 2022



Background

The **National Company Law Tribunal (NCLT)** is a quasi-judicial body in India that adjudicates issues relating to Indian companies. NCLT was established under the Companies Act 2013 and was constituted on 1st June 2016 by the Government of India. In the first phase, the Ministry of Corporate Affairs set up 11 Benches, one Principal Bench in New Delhi, and ten Benches in various locations in India. As of today, there are 15 benches established across India which are presided over by Hon’ble President of NCLT Chief Justice(R) Ramalingam Sudhakar, and manned by Judicial and Technical Members who hear cases related to the Companies Act, 2013 and the Insolvency and Bankruptcy Code 2016.

The Government appointed 15 Members to the NCLT vide its Notification dated 05 November 2022 Ref No 18/25/2022-EO (SM II). Out of the 15 Members, 10 Members have joined NCLT to further strengthen the justice delivery system.

NCLT is the adjudicating authority for the insolvency resolution process of companies and limited liability partnerships under the Insolvency and Bankruptcy Code, 2016. All proceedings under the Companies Act, including proceedings relating to compromise, arrangements, reconstructions, Oppression & Mismanagement and the winding up of companies etc. shall be disposed of by the NCLT.

Out of a total of 91,148 cases, filed before NCLT since its inception, 70,085 (76.9%) cases have been disposed of as on Oct. 2022. The cases disposed of comprises 43,107 cases under the Companies Act and 26,978 cases under Insolvency Bankruptcy Code, 2016. Even during Covid-19, NCLT kept its doors open and decided many important cases.

The NCLT has been instrumental in the effective implementation and success of the IBC for the orderly growth of the corporate sector.

26.11.2022

Session 1: Inauguration of the program

National Company Law Tribunal (NCLT) organized an ‘Induction Colloquium’ for newly joined 10 Members within the premises of NCLT, New Delhi. The opening ceremony of the Colloquium was held on 26th November 2022 and was presided over by Chief Justice (R) Ramalingam Sudhakar, President, NCLT, and the dais was shared by Justice (Retd.) Rajiv Sahai Endlaw, Sh. Manoj Govil, Secretary, MCA, Sh. Ravi Mital, Chairperson, IBBI, and Sh. Praveen Kumar, DG, IICA, Hon`ble Member(T) Binod Sinha and Hon`ble Member(T) Sh. L.N. Gupta.



The lighting of Lamp: Shri L. N. Gupta, Hon`ble Member (T), NCLT, Dr. Binod Kumar Sinha, Hon`ble Member (T), NCLT, Shri Praveen Kumar, DG, IICA

Welcome Address by Shri L.N. Gupta, Hon'ble Member(T), NCLT

The event started with a warm welcome by Shri L.N Gupta, Hon'ble Member Technical, NCLT, New Delhi. He praised all the erstwhile and serving Members of the Tribunal who have contributed towards the success of NCLT. He also mentioned that NCLT at the age of only seven years has been recognized for its wonderful performance by both the corporate and non-corporate world. NCLT has undoubtedly earned goodwill and shown its contribution towards doing business at ease.



He welcomed the Hon'ble President NCLT, Secretary MCA, Chairman IBBI, and other dignitaries as also the participants.

This was followed by addresses by Shri Ravi Mital, Chairman, IBBI, Shri Manoj Govil, Secretary, M/o Corporate Affairs, Sh. Praveen Kumar, DG, IICA,

Justice (Retd.) Rajiv Sahai Endlaw & Hon'ble President NCLT, Chief Justice (R) Ramalingam Sudhakar as per program.

Speech of Shri Ravi Mital, Chairman, IBBI

Shri Mital welcomed the newly inducted Members and thereafter explained the entire purpose and idea for bringing in the IBC. Chairperson IBBI expressed his views regarding the disposal rate of cases before NCLT in the past and explained how the newly appointed Members may face common challenges like Banks seeking adjournments, delays owing to one-time settlements (OTS), etc. Shri Mital further suggested that newly appointed Members should try to prepare themselves to face such challenges right from the beginning of their innings.



Shri Ravi Mital, Chairman, IBBI addressing the colloquium.

Speech of Shri Manoj Govil, Secretary, M/o Corporate Affairs

Shri Manoj Govil, Secretary, Ministry of Corporate Affairs started his speech with a warm welcome and congratulating all the newly appointed members.

He highlighted the commitment of the Government to the effective implementation of IBC and expressed his views regarding IBC and ease of doing business.

MCA Secretary expounded as to how the Government is effectively working to upgrade the existing infrastructure of courts and modifying the entire e- filing portals. MCA Secretary stated that the magnitude of commercial disputes has a bearing on the country's economy. The resolution process is taking 600-700 days and this needs to be suitably addressed by NCLT so that the IBC Code timelines are honoured. He further stated that the recovery percentage is 30% which is commendable but if this could be increased by 10% it would have brought an extra 80,000 crore to the exchequer. He suggested that NCLT may help to increase the recovery ratio from 40% to 50% so that it helps in the economic progress of the country. He was of the view that Members may take a proactive approach to expedite the proceedings of the cases for their early disposal. Further, the Secretary, of MCA intimated that NCLT may get additional Members by Feb-March 2023 as the advertisement for recruitment of Members had already been issued by the Government.



Shri Manoj Govil, Secretary, M/o Corporate Affairs addressing the colloquium

Speech of Shri Praveen Kumar, DG, IICA

Shri Praveen Kumar, DG, IICA congratulated all the newly appointed members and appreciated the efforts of NCLT to conduct such an induction program within the premises of NCLT New Delhi. Shri Kumar further stated that the next training may be conducted at IICA Manesar and he will extend all the possible support in this regard.



Speech of Hon'ble Justice (Retd.) Rajiv Sahai Endlaw

Hon'ble Justice (R) Rajiv Sahai Endlaw congratulated all the newly inducted members and spoke about the genesis of NCLT, and how it gradually emerged as a lucrative forum for lawyers to appear and represent their clients. Most of the top lawyers in the country appear in this forum on a regular basis. Hon'ble Justice(R) Endlaw quoted an example of T 20 match to highlight the fact that the new Members must start their tenure quickly and in an efficient manner to resolve the pending cases within stipulated timelines framed by the code.



Hon'ble Justice (Retd.) Rajiv Sahai Endlaw addressing the colloquium.

Speech of Hon'ble President NCLT Chief Justice(R) Ramalingam Sudhakar



Chief Justice(R) Ramalingam Sudhakar, Hon'ble President NCLT addressing the Colloquium

Hon`ble President Chief Justice(R) Shri Sudhakar Ramalingam, started his speech with a quote from the great Scientist, Charles Darwin:

“It is not the strongest of the species that survives, nor the most intelligent that survives. It is the one that is the most adaptable to change.”

Hon`ble President, Chief Justice(R) Ramalingam Sudhakar congratulated the newly appointed members and explained the effective functioning of NCLT despite facing challenges in terms of limited infrastructure, shortage of members, and permanent manpower of NCLT. Hon`ble President while addressing Members said that the newly inducted Members have come from responsible and respectable services of the Government of India and have had a particular way of functioning that was relevant to that organization. He said that the newly inducted Members have to take a cue from the words of Charles Darwin, so that they may quickly adapt themselves to the mandate given by the Government of India to NCLT. This will require a shift in the mindset of the Members so that they respond adequately.

Hon`ble President further stated that the cream of Advocates of New Delhi Bar appearing in NCLT and this Bar comprises very cooperative, intelligent, and learned Advocates. They are ever helpful and have made the Colloquium for Members a success. He exhorted the Members to rise to the challenge and aid in the successful enforcement of the IBC Code and Companies Law for the sake of the progress of the nation.

Vote of Thanks by Shri Binod Kumar Sinha, Hon'ble Member(T) NCLT



Toward the end of the Inauguration Program, Dr. Binod Kumar Sinha, Member (Technical), New Delhi proposed the vote of thanks. He thanked the Hon'ble President, Members, Dignitaries, and each one of the participants and NCLT officers, staff & LRAs.

26.11.2022

Session 2

Speaker: Shri. Ramji Srinivasan, Sr. Advocate

Topic: An overview of IBC

Shri. Ramji Srinivasan is a Senior Advocate at, the Supreme Court, with a rich experience in Regulatory Laws in the fields of Telecom, Broadcasting, Energy, Aviation, Oil and Gas, and Competition Laws, over a period of 25 years.

Shri Srinivasan delved into how the company law matters were resolved before the inception of NCLT by various statutes like the Sick Industrial Companies Act, SARFESI Act, The Presidency Towns Insolvency Act, etc. Now, after the enactment of, IBC all earlier laws have been consolidated and any confusion, if any, has been done away with. Shri Srinivasan summarised the entire functioning and journey of the last six years' tenure of NCLT & IBC and explained the emergence of IBC with the help of landmark cases.

Session 3

Speaker: Dr. U.K. Chaudhary, Sr. Advocate

Topic: Principles of Companies Act and proceedings before the NCLT.

Dr. U.K. Chaudhary is an eminent Senior Advocate having extensive experience advising and representing public sector enterprises, real estate giants, manufacturers, mining corporations, retailers, stock exchanges and individuals, etc.

Dr. Chaudhary delivered a presentation on the Principles of the Companies Act, 2013, and his experience of proceedings before the NCLT. Shri Chaudhary explained in detail the various provisions of Companies Act 2013, Oppression

and Mismanagement, Compromise, Arrangement, Amalgamation, Winding Up, Reduction of Share Capital, Investigation into the affairs of the company, Revival of Struck off Company, and Landmark Judgements thereto.

Session 4

Speaker: Shri. P. Nagesh, Sr. Advocate

Topic: Insolvency Application, Section 7, 9 & 10 of IBC.

Shri. P. Nagesh, is a renowned Corporate Lawyer with over 26 years of experience in Corporate Laws, Advisory and Litigation. Shri Nagesh is also Vice Chairman of NCLT Bar Association and Member Company Law & Corporate Governance Committee of PHD Chamber of Commerce and Industry.

Shri P. Nagesh succinctly explained in detail the various aspects of Sections 7, 8, 9 & 10 of the Insolvency & Bankruptcy Code, 2016. Shri Nagesh also discussed the provisions of Law with the help of landmark judgments.

28.11.2022

Session 1

Speaker: Mr. Saurabh Kalia

Shri. Saurabh Kalia is a member of Institute of Company Secretaries of India (ICSI), besides being a law graduate.

Shri Kalia delivered presentation on Compromise, Arrangement & Amalgamation, Fast Track Merger of the Companies Act, 2013, and proceeding before the NCLT. Shri Kalia also discussed prominent Case Laws and Judgements during the session.

Session 2

Speaker: Shri. Bishwajit Dubey, Advocate

Shri. Bishwajit Dubey, Advocate has an experience of over 15 years and specialises in Insolvency & Bankruptcy practice and product liability

Shri Bishwajit Dubey delivered a presentation on ‘Striking off a company’s name from the Register of Companies and relevant provisions thereto under the Companies Act. He further explained Sections 248 to 252 of the Companies Act in detail along with prominent case laws. Shri Dubey also explained the Provisions of ‘Reduction of Share Capital of Companies’ with the example of prominent cases.

Session 3

Speaker: Shri. Abhishek Anand, Advocate

Shri. Abhishek Anand has rich experience of around a decade & a half in dispute resolution & commercial litigation in diverse areas of law including all forms of Commercial Contracts, Energy & Mining Laws, Environmental Laws, Trade & Customs, Tender, Union & State Taxes, and Constitutional Law.

Shri Abhishek Anand welcomed the newly joined Members and delivered a presentation on the Objectives of IBC, Moratorium, Judicial Evolution, Management of the Corporate Debtor, and Going Concerns.

Session 4

Speaker: Dr. Binod K. Sinha, Hon'ble Member (T), NCLT

Dr. Binod K. Sinha retired from the Indian Revenue Service as a Principal Commissioner of Income Tax and is now serving as Member Technical for NCLT.

Dr. Sinha delivered an extensive presentation on Corporate Insolvency Resolution Plan under IBC, 2016. Hon'ble Member (T) explained and discussed various stages and timelines of CIRP under IBC, 2016, and proceedings thereto.

29.11.2022

Session 1

Speaker: Shri Arvind Nayar, Sr. Advocate

Shri Arvind Nayar has been a practicing advocate since 1997 and was designated as a Senior Advocate by the Delhi High Court in 2017.

Shri Nayar elucidated the aspect of Oppression and Mismanagement functions under the Companies Act both in old and new Law. Shri Nayar explained in detail about the provisions of Section 241-242 of the Companies Act. Further, he explained the power enjoyed by NCLT under section 242 of the Companies Act while determining a *prima facie* Oppression and Mismanagement case on the part of majority shareholders or the part of minority shareholders of the company.

Session 2

Speaker: Shri Ravi Mital, Chairperson, IBBI

Shri Ravi Mital is a 1986 batch Indian Administrative Service (IAS) officer of the Bihar cadre. Before joining the IBBI as Chairperson, he superannuated from the position of Secretary, Department of Sports, Ministry of Youth Affairs and Sports.

Shri Ravi Mital, delivered a presentation on the performance of the insolvency and Bankruptcy Code, 2016' over 6 years. Shri Mital explained in detail the various provision of the IBC Act and its performance through various data and graphs.

Session 3

Speaker: Shri. Sudhakar Shukla, Whole Time Member, IBBI

Topic: Pre-Packaged Insolvency Resolution Process (PPIRP)

Shri Sudhakar Shukla took charge as Whole Time Member, Insolvency and Bankruptcy Board of India on 14th November 2019. Shri. Shukla served as a member of the Indian Economic Service for over 34 years in various capacities across Ministries and Departments of the Government of India.

Shri Sudhakar Shukla, WTM, IBBI delivered a presentation on the Pre-Packaged Insolvency Resolution Process (PPIRP) and explained each of its aspects in detail.

Session 4

Speaker: Shri Gaurav Mitra, Advocate

Topic: Applicability of CPC, Law of Limitation, creation of charges, arbitration under the Companies Act.

Shri Gaurav Mitra, is an independent arguing Counsel, with a practice of more than 15 years in various fora in New Delhi, including the Hon`ble Supreme Court of India, High Courts throughout the country, NCLAT and NCLT.

Shri Gaurav Mitra, Advocate delivered a presentation in detail on the Applicability of CPC, Law of Limitation, Creation of Charges and Arbitration under the Companies Act. All the concepts were discussed at length with examples of leading case laws.

30.11.2022

Session 1

Speaker: Shri L.N. Gupta Hon'ble Member (T)

Topic: Insolvency proceedings against Personal Guarantors under the IBC (Sec. 94, 95).

Shri L.N. Gupta, Hon'ble Member (T) had a successful career serving in the Indian Administrative Services for over 33 years before joining NCLT as a Technical Member.

Shri L. N. Gupta, Hon'ble Member (T) delivered a lecture on Insolvency Proceedings against personal guarantors under the Insolvency and Bankruptcy Code, 2016 (IBC), Section 94 and 95.

Session 2

Speaker: Shri Ritesh Kavadia, Executive Director, IBBI

Topic: Role of Resolution Professional under the IBC. Insolvency Resolution Process Regulations

Shri Ritesh Kavadia is presently serving as Executive Director in IBBI.

Shri Kavadia explained the role of the Resolution Professional under the Insolvency and Bankruptcy Code, 2016 (IBC) and presented a powerpoint presentation on Insolvency Resolution Process.

Session 3

Speaker: Shri Sudhir Makkar, Sr. Advocate

Topic: Role of Resolution Professional under the IBC. Insolvency Resolution Process Regulations

Shri Sudhir K. Makkar, Senior Advocate has considerable experience in the field of Corporate Litigation, Commercial Litigation, Arbitration, and IPR.

Shri Makkar, Sr. Advocate presented a PowerPoint presentation on the role of Resolution Professionals under the Insolvency and Bankruptcy Code, 2016. He

further explained the Judicial observations regarding the role of Resolution Professionals with the help of decided case laws.

Session 4

Speaker: Smt. Madhavi Diwan, Additional Solicitor General

Topic: Section 9 of IBC

Smt. Madhavi Diwan is presently one of the Additional Solicitor General (ASG) in the Govt. of India.

Learned ASG explained in detail provisions of Section 9 of IBC, 2016. She also emphasized the importance of timelines that needs to be strictly followed as the failure to comply has led to overburdening of the Tribunals and huge delays. She also stated that if timelines are not met, there may be nothing left for the creditors/ stakeholders to recover.

Though the timelines have been relaxed by the Supreme Court concerning the CIRP period the intention behind it is to bring a new person to handle the company. Important facets of the code are that it is a creditor-in-control regime, a code driven by a creditor, but the danger to anticipate is that when the company is in CIRP for a longer period, it is in the hands of a resolution professional, who has the responsibility of keeping the company as a going concern. The value of the assets erodes considerably and the danger of a going concern in the hands of RP is also severe, as RP is not an entrepreneur and not capable of taking decisions therefore, meeting the timelines is very important.

01.12.2022

Session 1

Speaker: Shri. Sunil Fernandes, Advocate

Topic: Liquidation under Sec. 33 of the IBC and waterfall mechanism under Sec. 53 of the IBC.

Shri. Sunil Fernandes is an Advocate-on-Record practicing in the Supreme Court and the Delhi High Court. He has served as the Standing Counsel for the State of Jammu and Kashmir and also as the Additional Advocate General for the State of Madhya Pradesh in the Supreme Court.

Shri Sunil Fernandes, Advocate delivered a presentation on Section 33 and Section 53 of the Insolvency and Bankruptcy Code, 2016. Shri Fernandes explained in detail the various aspects of both sections with decided case laws.

Session 2

Speaker: Shri Shardul S. Shroff, Advocate

Topic: Maximizing Value of Corporate Debtor in IBC.

Shri Shardul Shroff is the Executive Chairman of Shardul Amarchand Mangaldas & Co.

Shri Shroff delivered a pithy presentation on Value maximization of the Corporate Debtor in the Insolvency and Bankruptcy Code, 2016 citing various decided case laws.

Session 3

Speaker: Smt. Anjali Sharma, NeSL

Topic: Information Utility.

Smt. Anjali Sharma is working for National E-Governance Services Ltd. as a VP - Head of Strategy, Regulatory, and Legal Affairs (IU Compliance Officer).

Smt. Anjali Sharma submitted a detailed power point presentation on Information Utility.

Session 4

Speaker: Shri L.N. Gupta, Hon'ble Member(T), NCLT

Topic: Court Proceedings.

Shri L.N. Gupta, Hon'ble Member (T) had a successful career serving in the Indian Administrative Services for over 33 years before joining NCLT as a Member.

Shri L.N. Gupta, Hon'ble Member (T) delivered a lecture on court proceedings drawing from his own experiences at the Bench. He apprised the Members about the challenges of the Court proceedings process that the technical members may be facing for the first time in their career and how to traverse the same.

02.12.2022

Session 1

Speaker: Shri. Rajasekhar V K, Former Member, NCLT

Topic: Judgement Writing.

Shri Rajasekhar VK is a law graduate from Delhi University. Before he was appointed Judicial Member, NCLT, he was selected and appointed as Panel Counsel for the Institute of Chartered Accountants of India (ICAI) for courts in and around Chennai.

Shri Rajasekhar VK provided the participants with the tools for judgment writing which require the Member's expression in such a way that it can withstand the judicial scrutiny of Appellate Courts. The pre-requisite is the utmost meticulousness of the Bench to the details of the case and that all the contentions of both parties need to be addressed in the order. He related to the Members many examples and referred to them as reading material that shall be invaluable for their stint as Members of the NCLT.

Session 2

Speaker: Shri. Sumant Batra, Advocate

Topic: Group Insolvency & Cross Border Insolvency under IBC.

Shri Sumant Batra is an insolvency lawyer of international repute, social commentator, thought leader, and creative innovator.

Shri Batra, Advocate submitted a presentation on Cross Border Insolvency under IBC, 2016, and discussed in detail all aspects of the subject.

Distinguished Resource Persons



Shri Rajashekhar V. K



Shri Saurabh Kalia



Shri Shardul S Shroff



Shri Sumant Batra



Smt Anjali Sharma



Shri Sunil Fernandes



Smt Madhvi Diwan



Shri Sudhir Makkar



Shri Ritesh Kavadia

Distinguished Resource Persons



Shri Arvind Nayar



Shri Ravi Mital



Shri Gaurav Mitra



Shri Sudhakar Shukla



Shri Abhishek Anand



Shri Ramji Srinivasan



Shri Manoj Tulli



Shri UK Chaudhary



Shri Bishwajit Dubey

Distinguished Resource Persons



Shri Rahul Prasad Bhatnagar



Shri Binod Sinha



Shri L.N Gupta



Shri P Nagesh

Session 3: Valedictory Session



Hon'ble President NCLT, Chief Justice (R) Shri Sudhakar Ramalingam along with Shri P.S.N. Prasad, Hon'ble Member (J), NCLT, Shri Ravi Mital, Chairman, IBBI, and Shri Avinash K Srivastava, Hon'ble Member (T)

Valedictory Address of IBBI Chairperson

Shri Ravi Mital, Chairperson IBBI addressed the newly inducted Members during the valedictory session and congratulated them for the successful completion of the Colloquium.

Shri Mital was of the view that NCLT has been tasked with the responsibility of being a forum that deals with the Companies Act, 2013, and IBC Code, 2016 which have a direct connection with the health of the Economy. He encouraged Members to take their role with the highest responsibility for bringing the national resources back into the economy as is possible within this law. He wished the very best to newly inducted Members in the discharge of their roles.

Valedictory address by Hon'ble President



Hon'ble President Chief Justice(R) Shri Sudhakar Ramalingam addressed the gathering of newly inducted Members and encouraged them to imbibe their knowledge not only from law books but from books, events happening outside of that so that their knowledge is sounder, and ability to understand issues before NCLT is magnified. Hon'ble President stated that Education is a continuous process and Members must keep that in mind to face the challenges before them.

Hon'ble President congratulated the newly inducted Members and was very appreciative of the excellent lectures and presentations made through the Colloquium. He praised the speakers comprising Senior Members of the Bar, Members, and Advocates.

Hon'ble President stated that there is a symbiotic relationship between the Technical Members & Judicial Members that is essential for the smooth functioning of the Court, which must be conducted in letter and spirit for the success of NCLT.

Vote of Thanks



The vote of thanks was proposed by Shri P.S.N Prasad, Member (J), NCLT. Shri Prasad thanked Hon'ble President for organizing the Induction Programme within the premises of NCLT, New Delhi, and selecting learned speakers to address the Colloquium. He stated that the success of the Colloquium was due to the personal interest was taken and guidance from the Hon'ble President, NCLT. Shri Prasad further thanked the Secretary, Ministry of Corporate Affairs, Chairman IBBI, Resource persons, Members, dignitaries, and participants for their contribution & cooperation.

The Colloquium concluded with the singing of the National Anthem.

Annexure A
List of newly joined NCLT Members

S. No.	Name	Judicial/Technical
1	<i>Sh. Ashok Kumar Bhardwaj</i>	<i>Member (Judicial)</i>
2	<i>Smt. Anu Jagmohan Singh</i>	<i>Member (Technical)</i>
3	<i>Sh. Praveen Gupta</i>	<i>Member (Judicial)</i>
4	<i>Sh. Charan Singh</i>	<i>Member (Technical)</i>
5	<i>Ms. Bidisha Banerjee</i>	<i>Member (Judicial)</i>
6	<i>Shri Atul Chaturvedi</i>	<i>Member (Technical)</i>
7	<i>Shri Kuldip Kumar Kareer</i>	<i>Member (Judicial)</i>
8	<i>Shri Ashish Verma</i>	<i>Member (Technical)</i>
9	<i>Justice (R) T Krishna Valli</i>	<i>Member (Judicial)</i>
10	<i>Shri Prabhat Kumar</i>	<i>Member (Technical)</i>

Annexure B
Cost Saving of NCLT by holding the Induction Colloquium Inhouse

<i>NCLT Induction Colloquium held on</i>	<i>Members attending the Colloquium</i>	<i>Event was held in Partnership with</i>	<i>Expenditure</i>
<i>November 2022</i>	<i>10</i>	<i>Inhouse</i>	<i>Approx 7 Lacs</i>
<i>October 2021</i>	<i>18</i>	<i>Indian Institute of Corporate Affairs</i>	<i>Approx 35 Lacs+Taxes</i>
<i>13-27 July, 2019</i>	<i>28</i>	<i>National Law University, New Delhi</i>	<i>Approx 46 Lacs+Taxes</i>

***Annexure C: Practical Training of Newly Inducted Members Observing
Court Proceedings On 24.11.2022 & 25.11.2022***

Hon`ble President Chief Justice (R) Shri Ramalingam Sudhakar has observed that newly inducted Members will find it useful to observe the Court proceedings at National Company Law Tribunal before they take the plunge of presiding over their Benches. It provides an opportunity to interact with Senior Members of the NCLT who can guide them about practical situations that may arise and how to navigate through those waters.

Given the same, newly inducted Hon`ble Members were attached with the Courts of NCLT, New Delhi on 24.11.2022 & 25.11.2022 to learn and observe the court proceedings.

NCLT New Delhi Bench has six functioning Courts and the ten Members were allocated various Courts to sit along with Senior Members of NCLT.
