



3rd Conference on

Insolvency and Bankruptcy

March 15, 2018, Taj Krishna, Hyderabad

3rd Conference on

Arbitration in Infrastructure

March 16, 2018, Taj Krishna, Hyderabad

Organisers:

**Indian
Infrastructure**

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INSOLVENCY AND BANKRUPTCY

March 15, 2018, Taj Krishna, Hyderabad

Mission

- ❖ Corporate insolvency has been a vexed issue in India, as the legal mechanism to deal with it has been fragmented under multiple laws.
- ❖ India ranks 136 in the World Bank's ranking for resolving insolvency. It takes over four years to resolve insolvency issues and the recovery rate is very low.
- ❖ A serious consequence of this has been a large amount of bad/restructured loans (worth about Rs 10 trillion) on bank books, over 40 per cent of which pertains to infrastructure and related sectors. Several schemes have been launched to address this issue - CDR, 5/25, SDR and S4A - all of which have met with limited success.
- ❖ The Insolvency and Bankruptcy Code (IBC), 2016 seeks to address this issue by bringing in a consolidated legal framework for resolving defaults by infrastructure companies and partnership firms in a time-bound manner. The code, in force since December 2016, supersedes all extant insolvency laws.
- ❖ Both the debtor and the creditor are permitted to trigger the insolvency procedure under the code. At present, over 400 cases have been admitted to the NCLT for resolution.
- ❖ The enactment of IBC 2016 has shifted the debtor-creditor dynamics from "debtor under possession" to "creditor in control". This has been further bolstered by the greater legislative powers given by the government to the Reserve Bank of India (RBI) through an ordinance to amend the Banking Regulation Act, 1949. The ordinance, introduced in May 2017, allows the central bank to issue directions to banks to initiate insolvency resolution procedures under the provisions of IBC 2016.
- ❖ Consequently, in June 2017, RBI identified 12 default accounts with Rs 2 trillion worth of bad loans (25 per cent of the total bad loans in the system) to be resolved through this route. Further, in August 2017, a second list of defaulters of at least 28 accounts worth about Rs 2 trillion was sent to the banks for resolution.
- ❖ Recently, the Insolvency and Bankruptcy Code (Amendment) Bill, 2017 was passed by both the houses. The bill, which replaces an ordinance promulgated in November 2017, allows defaulting promoters to be a part of the debt resolution process, provided they repay their dues in a month to make their loan account operational and the resolution happens within the overall time-frame specified in the code. The bill also allows asset reconstruction companies and alternative investment funds to participate in the bidding process.
- ❖ However, there are apprehensions among various stakeholders that the changes to the law may keep out a large number of domestic investors. Most Indian companies going through a resolution process will see Indian management changing hands with foreign management. Further, they are of the view that exclusions of investors should have been kept to a minimum. Besides, it has been pointed out that the number of NCLT benches needs to be increased to deal with the loan default cases.
- ❖ **The mission of this conference is to examine the impact of IBC, 2016 on resolving insolvency issues in India. The conference will highlight the key features and the various legal nuances of the code. It will also discuss the impact of the code on various infrastructure sectors, the execution challenges and the way forward for the enforcement of the code.**

AGENDA/STRUCTURE (Insolvency and Bankruptcy)

CURRENT SCENARIO - INSOLVENCY AND NPA CASES

- ❖ What is the current state of insolvency cases in India?
- ❖ What has been the trend with respect to bank NPAs?
- ❖ What have been the key issues and challenges?
- ❖ What is the outlook?

INTRODUCTION TO IBC, 2016

- ❖ What are the key features of IBC, 2016? What is the process for invoking its provisions?
- ❖ What is its likely impact on various sectors?
- ❖ What are the key issues and challenges in its implementation?

PRACTICAL ISSUES UNDER CORPORATE INSOLVENCY PROCESS

- ❖ What are the practical challenges being faced under the code (maintaining conflict and costs, settlement of claims, recovering and dealing with assets, etc.)?
- ❖ What are the key issues being faced with the existing management of the companies under the code?
- ❖ What are the strategies being adopted to handle these issues?

FINANCIERS' PERSPECTIVE

- ❖ How do the lenders perceive IBC, 2016?
- ❖ What are the key challenges being faced in its execution?
- ❖ What are the kinds of haircuts that banks are expecting under the code?

INDUSTRY/BORROWERS' PERSPECTIVE

- ❖ How do the industry/borrowers perceive IBC, 2016?
- ❖ What are the challenges in triggering the insolvency process under the IBC?
- ❖ What are the key challenges being faced by the borrowers?

FOCUS ON FORENSIC ANALYSIS

- ❖ How has the relevance of forensic audits evolved amidst the scenario of rising stressed assets?
- ❖ What are the key provisions/specifications for forensic audits under the Insolvency and Bankruptcy Code?
- ❖ What are the industry best practices and solutions to avoid dubious transactions?

MANAGING LEGAL RISKS AND COMPLIANCES

- ❖ What are the legal risks and challenges under the IBC?
- ❖ What are the lacunae in the recent amendments?
- ❖ How can these be addressed?

CALCULATING LIQUIDATION VALUE

- ❖ What are the key challenges being faced in the calculation of liquidation value?
- ❖ What are the various methods/models available for calculating the value?
- ❖ What are the global best practices in this area?

ARBITRATION IN INFRASTRUCTURE

March 16, 2018, Taj Krishna, Hyderabad

Mission

- ❖ Infrastructure projects are complex in nature. The capital investment is high. The gestation period is long. There are multiple stakeholders involved. Contracts often do not clearly define the role and responsibilities of the parties involved. These projects are thus quite prone to disputes and litigation.
- ❖ Arbitration has long been a method of dispute resolution in India. However, it is often criticised for being costly, time-consuming and ineffective. As per government estimates, around Rs 700 billion is tied up at various stages of arbitration across the infrastructure sectors. More than 95 per cent of arbitration in India is “ad hoc” in nature, as against institutional arbitration globally.
- ❖ So far, only a few cases have been handled by domestic institutions such as the Indian Council of Arbitration (ICA) and the International Centre for Alternative Dispute Resolution (ICADR).
- ❖ As a result, many Indian companies approach foreign arbitration centres such as the Singapore International Arbitration Centre (SIAC) and the London Court of International Arbitration (LCIA), leading to the loss of arbitration business opportunity for India. At present, Indian parties account for around 30 per cent of the arbitration cases handled by SIAC and LCIA.
- ❖ The situation is set to change, with several new policy measures announced in the past few years. Following the release of the draft Indian Arbitration Council Act, 2017, the union cabinet cleared the bill for the establishment of an Indian council for international arbitration to facilitate institutionalised dispute resolution. The draft act aims at the creation of an independent and autonomous regime for arbitration. The Indian Arbitration and Conciliation (Amendment) Act, 2015 came into force from October 23, 2015, repealing the two decades old Arbitration and Conciliation Act, 1996.
- ❖ The act provides for time-bound disposal of all arbitration matters. It also permits parties to opt for fast-track arbitration, with the decision being granted within six months. Further, the scope of challenges to arbitral awards on public policy grounds has been reduced. The act attempts to fix limits on the fee payable to the arbitrator. It also enables the parties to an international commercial arbitration with the seat of arbitration outside India to approach the Indian courts and seek interim relief. The definition of “court” has been amended to refer to only the high courts in the case of international commercial arbitrations.
- ❖ Subsequently, in September 2016, the government announced new measures for arbitration for the construction industry. Government agencies would have to pay 75 per cent of the arbitration award amount to an escrow account against margin free bank guarantee, if the award is being challenged. The step is expected to significantly reduce the debt of construction/infrastructure firms (to the extent of 40-50 per cent), improve liquidity and speed up infrastructure project execution.
- ❖ Moreover, steps are being taken to promote India as a preferred destination for resolving international business disputes. The first international arbitration centre was opened in Mumbai in October 2016. SIAC has signed an agreement to establish a representative office at GIFT City, Gujarat to resolve international commercial disputes.
- ❖ The goods and services tax (GST) could mean a significant lowering of total tax costs, and thus reduce tax disputes and litigation.
- ❖ The Indian industry has, for the most part, responded positively to the new policy measures. However, there is still much ground to cover. Adherence to timelines, minimisation of judicial interference and promotion of institutional arbitration will play a key role in making the arbitration process user-friendly and cost-effective in India.
- ❖ **The mission of this conference is to analyse the recent trends and developments in arbitration rules and regulations, discuss their impact, highlight the key unresolved issues and examine the way forward. The conference will also offer a platform for different stakeholders to share their experiences and exchange views and opinions.**

AGENDA/STRUCTURE (Arbitration in Infrastructure)

KEY TRENDS AND ISSUES

- ❖ What has been the arbitration experience with infrastructure projects in India?
- ❖ What are the key recent trends and developments?
- ❖ What are the biggest challenges?
- ❖ What are the key unresolved issues?

GOVERNMENT PERSPECTIVE: INITIATIVES FOR SPEEDIER ARBITRATION

- ❖ What is the government’s perspective on arbitration in infrastructure?
- ❖ What steps are being taken to fast-track the process of arbitration in India?
- ❖ What policy and regulatory changes can be expected in the future?

DRAFT INDIAN ARBITRATION COUNCIL ACT, 2017: KEY FEATURES AND INDUSTRY EXPECTATIONS

- ❖ What are the key features of the draft Indian Arbitration Council Act, 2017?
- ❖ What will be the impact of the creation of an Indian council for international arbitration on the infrastructure sectors?
- ❖ What are the industry views and expectations?

ARBITRATION AND CONCILIATION (AMENDMENT) ACT, 2015: IMPACT ON INFRASTRUCTURE SECTOR

- ❖ What are the key features of the Arbitration and Conciliation (Amendment) Act, 2015?
- ❖ What will be the impact of the new act on infrastructure sector projects and companies?
- ❖ What are the key unresolved issues?

DEVELOPER/OPERATOR PERSPECTIVE

- ❖ What has been the experience of infrastructure developers/operators across sectors with regard to arbitration in India and abroad?
- ❖ What will be the impact of the recent policy measures?
- ❖ What are their major issues and concerns?
- ❖ What are their expectations from the government and other stakeholders?

CONSTRUCTION CONTRACTORS' PERSPECTIVE

- ❖ What has been the experience of construction contractors with regard to arbitration?
- ❖ What will be the impact of the recent policy measures?
- ❖ What are their major issues and concerns?
- ❖ What are their expectations from the government and other stakeholders?

FRAUD INVESTIGATION & DISPUTE RESOLUTION

- ❖ What are the various financial and reputational risks being faced by the industry?
- ❖ What are the industry best practices and solutions for fraud risk management?
- ❖ What are key challenges being faced by resolution professionals?

ARBITRATION INSTITUTIONS' VIEWPOINT

- ❖ What is the perspective of arbitration institutions on the arbitration process in India?
- ❖ What are the key challenges?
- ❖ What lessons can be learnt from global arbitration institutions?

ARBITRATION AGREEMENTS

- ❖ How have arbitration agreements evolved over the years?
- ❖ What role can FIDIC conditions play in the resolution of disputes?
- ❖ What has been the experience so far (across infrastructure sectors)?

INTERNATIONAL ARBITRATION

- ❖ What has been the arbitration experience globally?
- ❖ What has been the role of foreign arbitration institutions (SIAC, LCIA, etc.)?
- ❖ What are the global best practices? Which of these are the most relevant for India?

IMPACT OF GST

- ❖ What are the key features of GST? What are the major positives and potential benefits?
- ❖ What will be its impact on infrastructure companies and projects?
- ❖ What are the key concerns and challenges? What are the unresolved issues?

Previous Participants

The participants at our other recent finance related conferences include: ABB India Limited, Adani Ports, Adani Power, Aditya Birla Finance, AECOM, Afcons, Alchemist ARC, ALMT Legal, Apprise Insolvency Professionals, ARCIL, ATC Telecom, Axis Bank, Axis Capital, AZB & Partners, Bankruptcy Law Reforms Committee, Bhandari & Associate, Birla Sunlife Asset Management, BMR Advisors, BP India, BPCL, Brescon, Bridge & Roof, BRIDGE TO INDIA, BRNL, Brookfield Financial, Cairn, CARE, CBRE, Chandhok & Associates, CRDC, CIDCO, CLP India, CLSA, CMRC, CPPIB, CRISIL, Cyril Amarchand Mangaldas, DBS Bank, Deesha Power, DIAL, Deloitte, Dhir & Dhir, Dhruva Advisors, Dilip Buildcon, Dolat Capital, Doshion Water Solutions, DSK Legal, DSP Merrill Lynch, Duff & Phelps, E&Y, E&Y LLP, ELP, Edelweiss ARC, ELP, Equirus Securities, Essar Power, Essel Infraprojects, Feedback Brisa, Feedback Infra, Gammon, GMR, GSECL, HCC, HSA Advocates, HUDCO, IBBI, ICICI Bank, ICRA, IDAC, IDBI Trusteeship, IDEck, IDFC Alternatives, IDFC Bank, IFCI, IIFCL, IL&FS Engg, IL&FS Financial Services, IL&FS Investment Managers, IL&FS Maritime, ITNL, India Metals & Ferro Alloys Limited (IMFA), India Power, India Ratings, Indian Institution of Technical Arbitrators, Indus Law, Indus Towers, Infrastructure Advisors, Infrastructure Leasing & Financial Services, ICC Singapore, IPE Global, IRB, Iridis Advisory, IVRCL, J Sagar, J&K SPDC, J.M. Baxi, Jaipur Metro Rail, Jaypee Infratech, Jindal Steel & Power, JM Financial, JMC Projects, JNPT, Juris Corp, Kalpataru Power, Khaitan & Co, Kochhar & Co, Kotak Mahindra, KPMG, KRDC, L&T Construction, L&T Financial Services, L&T IDPL, L&T Infrastructure Finance, Lakshmikumaran & Sridharan, Law Senate, Link Legal, Luthra & Luthra, Macawber Beekay, Madhu Developers, MSEDCL, Marsh India, Masin Projects, Mazagon Dock, MEP Infra, MIAL, MMRCL, Morgan Stanley, Mumbai Centre For International Arbitration, NHAI, National Insurance Company, National Steel & Agro, NCC, NHPC, Orbit Law, Paramount Limited, Patel Engg, PNC Infratech, Power Grid, Power Transmission, Pranav Construction Systems, PTC India, PwC, Rail Vikas Nigam Limited, RAJAH & TANN SINGAPORE LLP, Reliance Infra, Reliance Nippon Life Insurance, RITES, RMG Alloy Steel, S&P Global, Sadbhav Engg, SBI, SBI Cap Trustee, SBI Capital Markets, Shapoorji Pallonji, Shardul Amarchand Mangaldas, Shriram EPC, Simplex Infrastructure, SIAC, Societe Generale, Statkraft Markets, Sterlite Power, Sumat Gupta & Co., Tata Capital, Tata Capital Financial Services Limited, Tata Cleantech Capital, TRIL Roads, Trust Group, Vesuvius, Visakha Container, Vistar Metal Industries, Vistra ITCL, Voltamp Transformers, Wadia Ghandy, Welspun Enterprises

Target Audience

The conference is a must-attend for:

- ❖ Infrastructure developers (roads, ports, airports, construction, water, metro rail, railways, power, renewable energy, urban infrastructure, oil and gas, townships/SEZs)
- ❖ Government and policymakers
- ❖ EPC firms
- ❖ Infrastructure-related government agencies
- ❖ State infrastructure development organisations
- ❖ Arbitration institutions
- ❖ Legal firms
- ❖ Practising arbitrators
- ❖ Advocates, CA, CS
- ❖ Commercial banks and financial institutions
- ❖ Asset reconstruction companies
- ❖ Financial advisory firms
- ❖ Project executing agencies
- ❖ Insurance firms
- ❖ Tax and other sector consultants
- ❖ Bilateral and multilateral agencies
- ❖ Academic and research institutions
- ❖ Credit rating firms
- ❖ Equipment manufacturers
- ❖ Infrastructure fund managers
- ❖ Technology providers, etc.

REGISTRATION

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REGISTRATION FEE

ANY ONE CONFERENCE

Delegates	Discounted fee (before February 26, 2018)				Fee without discount (after February 26, 2018)			
	INR	GST @18%	Total INR	USD	INR	GST @18%	Total INR	USD
One delegate	20,000	3,600	23,600	393	25,000	4,500	29,500	492
Two delegates	34,000	6,120	40,120	669	42,500	7,650	50,150	836
Three delegates	48,000	8,640	56,640	944	60,000	10,800	70,800	1,180

BOTH CONFERENCES

Delegates	Discounted fee (before February 26, 2018)				Fee without discount (after February 26, 2018)			
	INR	GST @18%	Total INR	USD	INR	GST @18%	Total INR	USD
One delegate	32,000	5,760	37,760	629	40,000	7,200	47,200	787
Two delegates	54,400	9,792	64,192	1,069	68,000	12,240	80,240	1,337
Three delegates	76,800	13,824	90,624	1,510	96,000	17,280	113,280	1,888

- Delegate fee is inclusive of 18 per cent GST.
- There is a 20 per cent "early bird" discount for those registering before February 26, 2018.

Payment Policy:

- Full payment must be received prior to the conference.
- Payments for "early bird" registrations should come in before the last date of discount.
- Conference fees cannot be substituted for any other product or service being extended by India Infrastructure Publishing Pvt. Ltd.
- Conference fee includes lunch, tea/coffee and conference material.

Organisers

The conference is being organised by **India Infrastructure Publishing**, the leading provider of information on the infrastructure sectors. The company publishes **Indian Infrastructure** (a magazine on infrastructure policy and finance), **Power Line** (India's premier power magazine), **tele.net** (a magazine targeted primarily at telecom service providers and large enterprise customers) and **Renewable Watch** (covers the entire spectrum of renewable energy). It also publishes a series of research reports and weekly newsletters in the areas of power, oil and gas, ports and shipping, roads and bridges, airports, urban infrastructure, telecom and railways.

For delegate registrations and partnership opportunities, contact

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