



## REPORT:1<sup>ST</sup> EDITION OF GCCIL-IBBI NATIONAL MOCK-CIRP COMPETITION, 2024

### Day-01: 04<sup>th</sup> April 2024 - INAUGURATION OF THE EVENT

#### Introduction:

The GNLU Centre for Corporate and Insolvency Law (GCCIL) successfully organised the **1st Edition of the GCCIL-IBBI National Mock CIRP (Corporate Insolvency Resolution Process) Competition** in collaboration with the Insolvency and Bankruptcy Board of India (IBBI). The event took place at Gujarat National Law University (GNLU) from 4th to 6th April 2024. The competition was supported by esteemed knowledge partners including AZB & Co., JSA, Acuity Law, and Raval & Raval Associates, with Taxmann as a sponsor.

#### Participants:

The competition attracted participation from 30 teams representing prestigious law and management universities across the country. This diverse participation ensured a high level of competition and engagement throughout the event.

#### Inauguration Ceremony:

The Inauguration ceremony was a grand affair, held on 4th April 2024. It commenced with the lighting of the lamp, symbolizing the auspicious beginning of the event. The Director of GNLU, Prof. (Dr.) S. Santhakumar, welcomed the attendees and set the tone for the event in his opening speech.

#### Key Dignitaries:

The ceremony was graced by the presence of esteemed dignitaries. Hon'ble Mr. Justice M.R. Shah, former Judge of the Supreme Court of India, and a notable figure in the legal realm, attended as the Chief Guest. Mr. Sudhaker Shukla, Whole Time Member of IBBI, honoured the event as the Guest of Honour. The dais also featured Prof. (Dr.) Mamata Biswal, Head of the Centre and Dr. Jagadeesh Chandra T.G., the Registrar of GNLU.

#### Proceedings:

Prof. (Dr.) Mamata Biswal, Head of the Centre, provided an insightful introduction to the competition, detailing its significance and objectives to the participants. Mr. Sudhaker Shukla in his role as Guest of Honour, delivered an address highlighting the importance of such competitions in promoting legal knowledge and skills among budding professionals.

The highlight of the ceremony was the inaugural address by Hon'ble Mr. Justice M.R. Shah, Former Judge, of the Supreme Court of India, who shared his expertise and perspectives on corporate insolvency and resolution processes. His speech added immense value to the event, inspiring participants and setting a high intellectual standard for the competition.

The inauguration ceremony ended with a group photo setting the tone for this grand event.



## Day-02: 05<sup>th</sup> April 2024 - PRELIMINARY ROUNDS

### Registration and Briefing:

The action-packed day of the competition began with the registration of participating teams and the judges' briefing. Judges gathered at the designated venue, where they were welcomed and briefed by Prof. (Dr.) Mamata Biswal, Head of the Centre, providing them with essential information and guidelines for the upcoming rounds.

### Format of Preliminary Rounds:

During the preliminary rounds, each team was tasked with presenting their resolution plan before an artificial Committee of Creditors (CoC). The CoC designed specifically for this event, comprised a diverse panel, including academicians, insolvency professionals, associates, and lawyers. This diverse composition comprehensively evaluated the teams' proposals from various perspectives, mirroring real-world scenarios in corporate insolvency resolution processes.

### Objective:

The primary objective of the preliminary rounds was to assess the teams' understanding of corporate insolvency laws, their analytical skills in formulating viable resolution plans, and their ability to present and defend their strategies effectively.

### Judging Process:

The judging process was rigorous, with the CoC members carefully evaluating each team's presentation based on predetermined criteria such as feasibility, legal compliance, financial viability, and innovation in approach. Feedback provided by the judges aimed to offer constructive insights and learning opportunities to the participating teams, enhancing their overall experience and skill development.



## Date-03: 06th April 2024 - SEMI-FINALS, FINALS AND VALEDICTORY CEREMONY

The final day featured the semi-finals, finals, and the highly anticipated valedictory ceremony.

### Semi-finals:

The top four teams, based on their scores from the preliminary rounds, advanced to the semi-finals. In this stage, teams were tasked with presenting their resolution plans before an artificial two-judge bench of the National Company Law Tribunal (NCLT), adding a layer of practicality to the competition.



### Finals:

From the intense competition in the semi-finals, the top two teams emerged as finalists. The finalist teams comprised a team from **Government Law College, Mumbai** and a cross-institutional team from **Gujarat National Law University, Northcap University, and Maharaja Agrasen Institute of Legal Studies**. These finalists faced presented their comprehensive resolution plans before a special four-member bench of the NCLT, which included distinguished members such as Mr. Sumant Batra, founder of Insolvency Law Academy, Mr. Souvik Ganguly, Managing Partner at Acuity Law, serving as the technical members; and Hon'ble Mrs. Ina Malhotra, former Judicial Member, NCLT, Delhi and Hon'ble Mrs. Manorama Kumari, former Judicial Member, NCLT, Delhi acting as a judicial members.



### Valedictory Ceremony:

The competition culminated with the valedictory ceremony, where the winners, runners-up, participants, judges, organizers, and dignitaries came together to celebrate the successful completion of the event. The ceremony featured felicitations, acknowledgements, and words of encouragement from key figures in the legal and academic domains, reinforcing the importance of such competitions in nurturing talent and promoting excellence in corporate and insolvency law. Hon'ble Mr. Ajai Das Mehrotra, Technical Member, National Company Law Appellate Tribunal (NCLAT), graced the occasion as the Chief Guest. His presence added significant value to the ceremony, symbolizing the support and recognition of the legal fraternity towards initiatives promoting legal education and professional development. Mr. Sumant Batra, a renowned Insolvency Lawyer and President of the Insolvency Law Academy was honoured as a Guest of Honour. Mr. Souvik Ganguly, Managing Partner at Acuity Law, also graced the dais as a Guest of Honour. His vast experience and insights into legal matters, particularly in the realm of corporate insolvency, added depth to the ceremony. Mrs. Dharmista Raval, a distinguished Senior Advocate at the Gujarat High Court and Partner at Raval and Raval Advocates delivered an address during the valedictory ceremony, extending heartfelt congratulations to the winners and acknowledging the dedication and efforts of all participants. Her presence and words of encouragement added a touch of legal expertise and wisdom to the event, inspiring aspiring young legal professionals to strive for excellence in their careers.







**COMPETITION AND RESULTS:**

The finals witnessed a display of exceptional legal acumen, strategic thinking, and persuasive presentation skills as the teams presented their plan before the distinguished NCLT Artificial. After a rigorous evaluation process, the team from **Government Law College, Mumbai emerged as the winner**, showcasing their expertise and innovative approach to addressing complex insolvency issues. **The cross-team from Gujarat National Law University, Northcap University, and Maharaja Agrasen Institute of Legal Studies** earned well-deserved recognition as the **Runners-up** for their commendable performance throughout the competition.

The team from the **Indian Institute of Management, Rohtak** took home the award of **Best Interim Insolvency Professional, Best Insolvency Professional, and Best CIRP Dossier and Resolution Plan.**

<b>Winners- Government Law College, Mumbai [Team Code-GM 24]</b>	
<b>Name of Team Members</b>	<b>University</b>
Siddharth Pardeshi	Government Law College, Mumbai
Kartik Shah	Government Law College, Mumbai
Sameksh Shetty	Government Law College, Mumbai
<b>Runner-up – Gujarat National Law University, NorthCap University and Maharaja Agrasen Institute of Management Studies (Cross Team) [Team Code-GM 27]</b>	
<b>Name of Team Members</b>	<b>University</b>
Rishabh Mehta	Gujarat National Law University
Sareesha Chawla	NorthCap University
Viha Wadhwa	Maharaj Agrasen Institute of Management Studies
<b>Best CIRP Dossier and Resolution Plan- Indian Institute of Management, Rohtak [Team Code- GM 08]</b>	
<b>Name of Team Members</b>	<b>University</b>
Abhishek Tak	Indian Institute of Management, Rohtak
Ayushman Biswal	Indian Institute of Management, Rohtak



Kanhaiya Kumar	Indian Institute of Management, Rohtak
<b>Best Interim Insolvency Professional</b>	
Kanhaiya Kumar [Team Code- GM 08]	Indian Institute of Management, Rohtak
<b>Best Insolvency Professional</b>	
Abhishek Tak [Team Code- GM 08]	Indian Institute of Management, Rohtak





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## **CONCLUSION:**

The 1<sup>st</sup> edition of the GCCIL-IBBI National Mock CIRP Competition, 2024, has left a profound impact on the legal education landscape and professional development within the realm of corporate insolvency law. Through strategic presentations, rigorous evaluation and insightful interactions, the competition has not only honed the skills of participants but also fostered a culture of excellence and innovation. Beyond the competition itself, the collaborative efforts of GCCIL, IBBI, knowledge partners, sponsors, judges, and participants have laid a solid foundation for continued growth, learning, and collaboration in the dynamic field of corporate insolvency law.