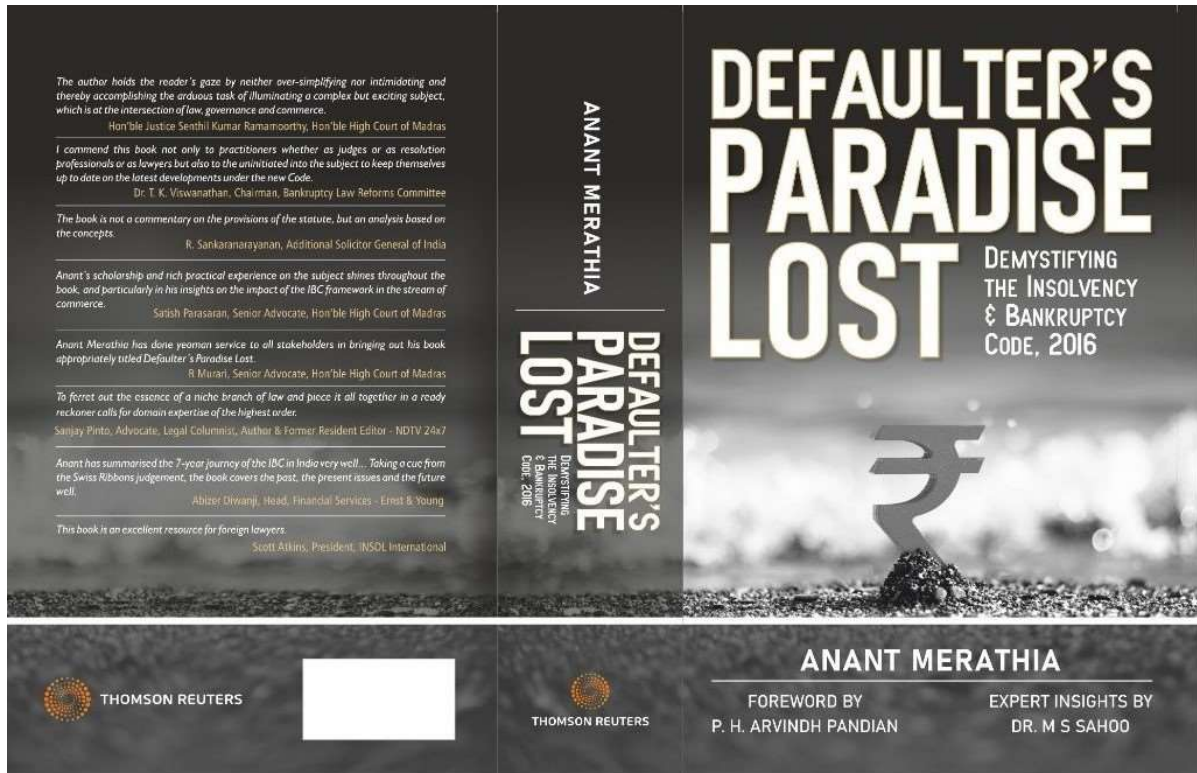


Dossier – Defaulter’s Paradise Lost

Author – Adv. Anant Merathia

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About The Book

From the dawn of December 2016, the Indian business community at large, bankers and financial institutions amongst other stakeholders were introduced to the advent of a new comprehensive legal and institutional machinery, i.e., the Insolvency and Bankruptcy Code, 2016 (“IBC”), which was set to revolutionize the resolution process of financially distressed companies.

The IBC rejigged the entire existing mechanism dealing with sick and distressed companies and their stakeholders had little to no time in absorbing and getting on pace with the nitty-gritties of the new regime along with its nascent developments. The dynamic nature of the IBC has been meticulously curated by Mr. Anant Merathia in this Book in a quintessential manner whilst taking inspiration from his own experience in this sphere of legal practice. The IBC has been galloping at break-neck speed, unlike any other legal statute in the recent past thereby resolving new quandaries at every turn and paving way for seamless implementation of the legislation.

Genesis of the Book

Mr Anant Merathia has over the years apart from active practice has contributed to this law's dynamic journey by articles, panel discussions and organising seminars and conducting a host of technical sessions on this subject assessing it at different stages to identify the concerns of stakeholders and voice it to the authorities in one way or the other.

In his interactions over the last 6 years at various forums, having interacted with professionals such as CAs, company secretaries, cost accountants, consultants, finance professionals, banking professionals and even promoters he felt that there was a law that was impacting the entire business community and there are a lot of myths around it which should be decoded and simplified for every possible stakeholder. Being a believer of inclusive growth in every sphere of life, he wanted to adopt the same even in the journey of this law and hence decided to work on a book that could be used by people outside the legal fraternity especially stakeholders who are directly impacted.

Inspiration behind the title

In the judgment of Swiss Ribbons Vs Union of India wherein the constitutionality of the IBC, 2016 was challenged; while upholding the same Hon'ble Justice R F Nariman remarked that 'The defaulter's paradise is lost. In its place, the economy's rightful position has been regained'. This quote has been Anant's inspiration to let the people of this country know that Indian laws can be extremely effective and have the capacity of changing human behaviour when implemented strongly.

About the Author

Anant Merathia is a practicing corporate litigation and disputes resolution lawyer and heads Anant Merathia & Associates, a legal practice in Chennai. He holds formal overseas legal qualifications and has several years of experience both in India and in Singapore. Anant focuses on corporate, commercial litigations and arbitrations apart from advising businesses on corporate restructuring and handling shareholder disputes. He also advises clients on cross border transactions and litigations.

He has formulated his thoughts and practical knowledge over the years on the topic of 'Insolvency and Bankruptcy Code, 2016' into his first book by cumulating data and resources over a period of 3 years to provide his valuable insights in a simplified manner in this dynamic area of law.

Testimonials (Pre-reviews)

1. Hon'ble Justice Shri Senthil Kumar Ramamoorthy, Hon'ble High Court of Madras

Mr Anant Merathia's book on the IBC is written in this dynamic environment and deals with the entire gamut of the IBC. Although a specialist lawyer by education, training and practice, he has consciously targeted the book at the full range of stakeholders in insolvency resolution and liquidation: lawyers, insolvency resolution professionals, corporate entities, operational and financial creditors, workmen and employees, IBBI officials, and even judges dealing with the IBC at every level. Towards this end, the book strikes the perfect balance and, in my view, would succeed in engaging readers of all or any of the aforesaid descriptions...

... The author holds the readers gaze by neither over-simplifying nor intimidating and thereby accomplishes the arduous task of illuminating a complex but exciting subject, which is at the intersection of law, governance and commerce. Mr Anant Merathia and his team deserve the highest praise for completing an exacting task with great aplomb. I have no doubt that this book will be a resounding success.

2. Dr.T.K.Viswanathan, Chairman, Bankruptcy Law Reforms Committee, Formerly Consultant to the President of India, Union Law Secretary & Secretary General Lok Sabha

I really enjoyed reading the manuscripts of this book which is well researched and documented. What impressed me as I progressed through all the fifteen chapters is the readable style in which it is written unlike other standard black letter law commentaries on Acts of Parliament. The book offers a good balance between theoretical matters and practical issues, problems and possible solutions. I believe it can honestly be said that, in spite of the fact that this book is primarily intended for legal fraternity it will provide interesting and useful reading, not only to the lawyers and Judges but also to any person who has a role to play in the financial sector.....

3. Mr. R. Sankaranarayanan, Additional Solicitor General of India

"Defaulter's Paradise Lost", authored by Sri Anant Merathia with his colleagues, deals with the passing of IBC and its growth. The book is not a commentary on the provisions of the statute, but is an analysis based on the concepts. The authors have divided the entire presentation into 15 chapters with appropriate headings and in-depth analysis of the concepts involved. The book also refers to a number of judicial precedents. The book is a very useful one for any student or practicing lawyer to get a basic understanding of the IBC law. I wish the authors all the success.

4. Mr. Satish Parasaran, Senior Advocate, Madras High Court

Anant Merathia's book titled "Defaulter's Paradise Lost" remarkably achieves its declared object of demystifying the Insolvency and Bankruptcy Code, 2016. To explicate the concepts, principles as well as the procedures attending the corporate insolvency in such a tidy volume with apt chapter headings and captions in an engaging narrative is no mean achievement. Anant's scholarship and rich practical experience on the subject shines throughout the book, and particularly in his insights on the impact of the IBC framework in the stream of commerce. His examination of the fallout for One Time Settlements, guarantors and third-party professionals amongst other stakeholders, as well as the various roles played by an RP, make this book a useful tool for any professional who seeks to better understand the IBC framework. Looking forward to more contributions from the author.

5. CA. T.N. Manoharan, Past President of ICAI and Padma Shri Awardee

The book titled "Defaulter's Paradise Lost" authored by Mr Anant Merathia provides a comprehensive coverage on how the "Insolvency and Bankruptcy Code (IBC)" operates. Besides tracing the origin and genesis of IBC, the book delineates various issues arising in the implementation of the Code and provides a practical approach from the perspective of different stakeholders such as the Corporate Debtor, Operational Creditors, Financial Creditors, Employees. The book lucidly outlines the process and procedure for Insolvency for Personal Guarantors as well effectively deals with the rights of Promoters as well as the duties of the Insolvency professional. This book would serve as a ready reference and guide for all those who get covered within the IBC framework.

6. Mr. Sanjay Pinto, Advocate, Legal Columnist, Author & Former Resident Editor - NDTV 24x7

To ferret out the essence of a niche branch of law and piece it all together in a ready reckoner calls for domain expertise of the highest order. Anant Merathia has simplified the complex and evolving Insolvency & Bankruptcy Code with aplomb. It's a boon to not just lawyers and litigants but also students who grapple with the nitty gritty of this area. The Author deserves encomiums for contributing to the 'March of Law'.

7. Mr. Abizer Diwanji, Head, Financial Services - Ernst & Young

Anant has summarised the 7 year journey of the IBC in India very well. How a mature law is impacting its various constituents who need to in some form live upto the levels of sophistication of the law. The issues around India being a predominantly promoter driven economy and the conflicts that IBC imposes on them seem to be an impediment in its true implementation. The dilemma of the Insolvency professional, the most regulated and the least empowered has been dealt with well. The need for

attracting better skills and understanding of their issues by the regulator is paramount. The way forward is also well captured with Prepack insolvencies on the anvil. Taking a clue from the Swiss Ribbons judgement, the book covers the past, the present issues and the future well.

8. Dr. Neeti Shikha, Lecturer, University of Bradford, Member - Academic Advisory Council, ISPP

The book is very timely given the evolving jurisprudence on insolvency laws in India. It traces the impact of the law on various stakeholders. There has been a lot of noise around issues faced by creditors and other stakeholders, the delay, and other challenges. The book puts all the noise to rest by offering a deep evaluation of such issues.

The discussions are thought-provoking, engaging, and in simple language. Congratulations to the author for simplifying the complex insolvency issues for the common man's understanding.

9. Mr. Scott Atkins, President INSOL International

The IBC ushered in a new era in India's restructuring and insolvency landscape. Anant Merathia masterfully traverses the complexities of the new restructuring and insolvency processes and identifies the practical issues that matter for key stakeholders and their advisors. This book is an excellent resource for foreign lawyers seeking to obtain a working knowledge of the insolvency system in a region of rapid growth in cross-border investment and insolvency practice.