



भारतीय दिवाला और घोषण अवस्यता बोर्ड  
**Insolvency and Bankruptcy Board of  
India**

  
Azadi Ka  
Amrit Mahotsav



सत्ये सिद्धी धर्मः

## **MEMORANDUM OF UNDERSTANDING**

**BETWEEN**

**NATIONAL LAW UNIVERSITY, ODISHA (NLUO)**

**AND**

**INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (IBBI)**

**Date: 02/09/2022**

This Memorandum of Understanding (hereinafter referred to as "MoU") is made and entered on this Fri day of 2nd (month) Sept Two Thousand and Twenty Two (02/09/2022).

Between

### 1. Details of Partnering Institutions

The **National Law University Odisha** established in 2008 recognised under Section 12(b) of the UGC Act 1956 and having its location at Kathajodi Campus, SEC -13, CDA, Cuttack, 753015, Odisha (herein after referred to as "NLUO") acting through Registrar as "The Party of The First Part"

AND

The **Insolvency and Bankruptcy Board of India** , a statutory body established under the Insolvency and Bankruptcy Code, 2016, having its office at 7<sup>th</sup> Floor, Mayur Bhawan, Connaught Place, New Delhi – 110011 (hereinafter referred to as "**the IBBI**") acting though Executive Director as "The Party of The second part"

*WHEREAS*, The vision of National Law University Odisha is to develop as a Centre of Excellence in Legal Education and emerge not only as a place of professional learning but also to nurture the idea of public service and to carry forward the perambulatory promises of the Indian Constitution. Our motto is excellence, equity, integrity and social justice. The faculties play an important role of mentor and facilitator in the rigorous student-centric academic delivery. It is our constant endeavour to make learning a provocative engagement and a joyful exercise through innovative and creative methods of teaching. NLUO provides a vibrant and holistic environment for overall growth of the students providing opportunities in as many fields as is possible having legalistic features ranging from medicine in law, films and entertainment and law etc. In fact, NLUO is one of the few National Law Universities that offer an integrated B.B.A. LL.B. (Hons.) programme.

The five-year B.B.A.LL.B. Integrated programme combines law with undergraduate level business administration. In this course the law subjects are studied in conjunction with business administration subjects such as Principles and Practices of Management, Financial Markets and Institutions, Cost and Management Accounting, Marketing, Corporate Accounting, Organizational Behaviour, Human Resource Management, Managerial Psychology, Ethical Entrepreneurship and Leadership, Financial Reporting and Analysis, Financial Management, Mergers, Acquisitions and Corporate Restructuring. This course is designed keeping in mind the emergent needs of a fast growing economy such as India's; the steady and growing influx of multinationals has created an overwhelming demand for legal managers and the said course is tailor-made to meet the same.

**AND WHEREAS,** IBBI is a statutory body established on 1st October, 2016, under the Insolvency and Bankruptcy Code, 2016 (Code). It is a key pillar of the ecosystem responsible for implementation of the Code that consolidates and amends the laws relating to reorganization and insolvency resolution of corporate persons, partnership firms and individuals in a time bound manner, for maximization of the value of assets of such persons, to promote entrepreneurship, availability of credit and balance the interests of all the stakeholders.

IBBI is a unique regulator: regulates a profession as well as processes. It has regulatory oversight over the Insolvency Professionals, Insolvency Professional Agencies, Insolvency Professional Entities and Information Utilities. It writes and enforces rules for processes, namely, corporate insolvency resolution, corporate liquidation, individual insolvency resolution and individual bankruptcy under the Code. It has recently been tasked to promote the development of, and regulate, the working and practices of, insolvency professionals, insolvency professional agencies and information utilities and other institutions, in furtherance of the purposes of the Code. It has also been designated as the 'Authority' under the Companies (Registered Valuers and Valuation Rules), 2017 for regulation and development of the profession of valuers in the country.

## 2. Brief Overview

This MOU is entered between the National Law University, Odisha and the Insolvency and Bankruptcy Board of India for undertaking academic collaborations. The institutions also resolve to help each other in building the regulatory capacity in the insolvency ecosystem.

## 3 Areas of Collaboration

As part of this MoU the parties, primarily, intend to –

- Develop and impart Regulatory Studies as a multi-disciplinary field of study that intertwines the disciplines of law, economics, management, accountancy, and behavioural sciences, by such measures as they deem fit.
- Conduct of awareness programmes/conferences/seminars/workshops etc. on issues related to the Insolvency and Bankruptcy Code, 2016.
- Develop and impart courses on insolvency and bankruptcy, to be offered to candidates from universities/ institutes all over India.
- Impart Continuous Professional Development (CPD) courses and workshops for Insolvency Professionals and other stakeholders of the IBC ecosystem.
- Conduct Moot Competition on the theme / issues or matters related to or connected with the Insolvency and Bankruptcy Code, 2016.



- Bring joint publications on the theme /issues or matters related to or connected the Insolvency and Bankruptcy Code, 2016, for the benefit of stakeholders of the IBC ecosystem.
- Impart training / workshops / seminars and CPD for Government officials, Regulators, bank officers, Judicial and Technical members, etc.
- Associate with the Board in its advocacy initiatives like Essay Competition, Internships with Board, Research, etc.
- Permit utilization of infrastructure facilities and faculty/support staff of the IHL for conducting the above events, based on mutual agreement, on a cases to case basis.
- Any other collaborative effort/initiative to be decided based on mutual discussions between the parties.

#### **4. Cooperation towards - Insolvency and bankruptcy related activities to be coordinated by NLUO.**

(i) The NLUO shall be solely responsible for the development and delivery/administration of the Certificate Courses, Diploma, Postgraduate Programmes, Case Studies, Training, Conferences, Seminars, Moot Competition, CPD including its syllabus, study material, pedagogy, method/medium of delivery and evaluation of assignments, etc.

(ii) NLUO shall design the course structure and duration of the Certificate Courses, Postgraduate, Training, Capacity Development Programmes, CPD programmes and lay down the eligibility requirements for admission to the Certificate Courses and Postgraduate Programmes. IHL may decide to conduct a suitable exit level examination for the participants prior to deciding to award certificate, degree, etc.

(iii) NLUO shall be solely responsible for determination and levy of the reasonable fees; and financial administration relating to the Certificate Courses, Postgraduate Programmes, the training programs and for using the case studies developed by it.

(iv) NLUO shall develop effective strategy for outreach to the prospective participants for the courses, which shall also be displayed by IBBI on its website.

(v) The IBBI in relation to the joint advocacy initiatives will endeavour to share the logo, provide faculty support, inputs in structuring of programmes, assistance in disseminating information to stakeholders (incl. uploading information on IBBI official website, sending emails to service providers) and content development, on best effort basis.



## 5. Coordinators and Duration

5.1 IBBI: Ms./Mr./Dr. .... (name, mobile number and official email id) will serve as Coordinator.

5.2 NLUO: Ms. Ankeeta Gupta, (7042054830, ankeetag@nluo.ac.in) will serve as Coordinator.

The respective Coordinators of IBBI and NLUO shall be responsible for all the communication between the two institutions and the implementation of the proposed objectives of the MOU.

5.3 This MOU shall be initially for a period of three (3) years. It can be extended further with such other terms and conditions by mutual consultation and agreement signed by the parties.

## 6. Administration of the signed MOU

6.1 This MOU shall be effective and will come into force from the day the authorised signatories of both the parties formally sign the MOU document.

6.2 Any additional activities that may come within the broad framework of the general terms of this MOU may be formally incorporated as an addendum to this MOU, provided the addendum is mutually agreed to and signed by both parties.

## 7. Financial Provisions

7.1 The Financials under this MoU are expected to be organised in the manner set-out in point 4 above.

7.2 IBBI will not have any financial obligation, in cash or kind, of any nature whatsoever, except, as approved by competent authority of the Board, on as case to case basis for individual initiatives under the MOU or guidelines issued by Board.

## 8. Intellectual Property Rights

8.1 Any intellectual property developed by the joint efforts of both the parties would be the joint property of the parties.

8.2 Both the parties may make available, through their institutional repositories, any materials that are developed as part of this MOU/course, solely for non-commercial educational purposes.



## 9. Termination or Amendment of MoU, Resolving Disputes

9.1 Both the parties will endeavour to resolve disputes arising between them in relation to this MOU by amicable means.

9.2 A minimum of two months' notice shall be given to the other party before the effective date of termination.

9.3 The nature of relationship between the NLUO and IBBI under the MoU may not be construed as that between an employer and contractor, respectively.

## 10. Public Announcement






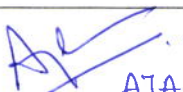
The Parties hereto shall consult with each other before issuing and shall provide the other Party with a reasonable opportunity to review and comment upon, any press release or other public statements with respect to the transaction contemplated by this MOU or any part thereof, and shall not issue any such press release or make any such public statements prior to such consultation except as may be required by applicable law or judicial process or for correspondence with Regulatory authorities.

## 11. Undertaking by IBBI and NLUO

11.1 Both the parties undertake to work closely and cooperate in the implementation of this MOU

11.2 The Authorised representatives, including the signatories and the Coordinators to this MOU acknowledge having read and understood the MOU and agree to be bound by its terms and conditions.

IN WITNESS WHEREOF, the undersigned, being duly authorized thereto, have signed this Agreement in two original copies in English at the place and on the date(s) indicated below:

For and on behalf of Insolvency and Bankruptcy Board of India  	For and on behalf of NLU Odisha  Prof. (Dr.) Yogesh Pratap Singh Registrar
Date	Date 02-09-2022
Place	Place LUTTACK ODISHA
Witness 1  Raghav Maheshwari	Witness 1  02-09-22
Witness 2  AJANTA GUPTA	Witness 2 