

## 4th Global Exhibition on Services (GES)

### Seminar on Legal Services

#### Compliance Challenges under Emerging Regulations and Technology Disruptions

**Wednesday, 16 May 2018: Bombay Exhibition Centre, Mumbai.**

<b>Session Name</b>	<b>Session II: Resolving Insolvency in India: Progress and Way Forward</b>
<b>Speakers</b>	<ul style="list-style-type: none"> <li>• Bahram Vakil, Founding Partner, AZB &amp; Partners</li> <li>• Sanjay Gupta, President, ICAI</li> <li>• Subodh Sadana, Senior Principal - Corporate M&amp;A practice, Advaita Legal</li> <li>• Veena Sivaramakrishnan, Partner – Shardul Amarchand Mangaldas &amp; Co.</li> <li>• Ashish Chhawchharia, Partner - Advisory &amp; National Head Restructuring, Grant Thornton</li> <li>• Ashwini Mehra, Partner, Duff &amp; Phelps India Restructuring LLP</li> </ul>
<b>Key data shared</b>	Around 1,800 cases are filed in the 18 months. There is 4 lakh crores of NPAs in the system already.
<b>Topics covered</b>	IBC, Insolvency Resolution Profession
<b>Issues highlighted including during Q&amp;A</b>	<p>Q1. In IBC cases, priority is on payment to creditors but there is a lack of emphasis on revival.</p> <p>Q2. There is a concern that through IBC process, more FDI is coming in and this is easier way for foreign investors to get in without much hassles.</p> <p>Q3. Concept of pre-packages administration in UK and US is deterrent to possession, which focusses on revival of company while letting management continue. Should this mechanism be introduced in India?</p>
<b>Solutions suggested</b>	<p>A1. Revival is a foregone conclusion. The law says company is a going concern. The fact that promoters can be divested from their company will bring in more maturity and a much healthier financial system.</p> <p>A2. This may be true, but much of the investment is coming from large Indian corporates. Although some cyclical industries are genuinely in trouble, in other cases where banks and taxpayers are suffering because of inefficient promoters, there is no problem in promoting the same.</p> <p>A3. UK model takes decades to be a success. India in some years may follow this process. US model was found to be unsuitable.</p>

## 4th Global Exhibition on Services (GES)

### Seminar on Legal Services

#### Compliance Challenges under Emerging Regulations and Technology Disruptions

**Wednesday, 16 May 2018: Bombay Exhibition Centre, Mumbai.**

<b>Session Name</b>	<b>Session III: The General Data Protection Regulation (GDPR) : Impact and Compliance</b>
<b>Speakers</b>	<ul style="list-style-type: none"> <li>• Srishti Ojha, Founding Partner, Verist Law</li> <li>• Santanu Sinha, Compliance and Governance Head, Mahindra &amp; Mahindra</li> <li>• Atul Juvle, General Counsel, Compliance Officer &amp; Company Secretary- India &amp; South Asia, Schindler</li> <li>• Manish Sehgal, Partner, Deloitte</li> <li>• Jignesh Oza, Director, KPMG</li> </ul>
<b>Key data shared</b>	
<b>Topics covered</b>	GDPR, Data privacy
<b>Issues highlighted including during Q&amp;A</b>	<p>Q1. India is working on creating a privacy policy. What will be its impact on industry?</p> <p>Q2. What would be the rights of individuals in the era of GDPR, especially with Artificial Intelligence would take over?</p>
<b>Solutions suggested</b>	<p>A1. GDPR needs to be looked at in a positive manner. If a company is able to protect customer data, it will automatically be a step ahead of its competition. Every employee is a Data Protection Officer.</p> <p>A2. Data ownership remains with data subject, who can ask for his personal data to be erased. In GDPR data subject has the right to object to the processing of data for the purpose of profiling, when it is done completely by automated means, e.g., CIBIL collects data from banks and credit cards to profile individuals. If there is no human intervention in this process, then data subject has the right to object.</p>

**Time and Date:** 1000-1300 hrs, 16<sup>th</sup> May 2018

**Notes by:** Nayana Narayanan