

## Message

THE RESOLUTION PROFESSIONAL

# From Chairman- Editorial Board



**CA. Charanjot Singh Nanda**  
President, ICAI  
Chairman, Editorial Board – IIIPI

Dear Professional Colleagues,

**“Progress is impossible without change, and those who cannot change their minds cannot change anything.”**

These words of George Bernard Shaw remind us that the responsibility of institutions is not merely to follow change, but also to lead it.

For over eight years, various institutions under the Insolvency and Bankruptcy Code, 2016 (IBC) have spearheaded a crucial reform by addressing financial distress and facilitating the recirculation of resources within the economy. The insolvency framework in India has been instrumental in promoting financial discipline, business accountability, and improved governance.

Till 30<sup>th</sup> June 2025, 1258 companies have been rescued through resolution as going concerns with creditors realizing ₹3.96 lakh crore. This realisation is about 33.70% as against the admitted claims and about 178.17% as against the liquidation value. Resolution plans on average are yielding 94.89% of fair value of the CDs. Such realisation by creditors from resolution plans have increased from 95% of fair value and 136% of liquidation value in FY 2023-24 to 157% of fair value and 230% of Liquidation Value in FY 2024-25.

A research study titled, “Behavioural Impact of IBC conducted by The Indian Institute of Management (IIM), Bangalore in May 2025, found that the IBC has instilled

greater discipline in the credit allocation process, compelling borrowers to adhere to stipulated payment schedules. The study observed a significant decline in ‘Overdue’ corporate loans between 2018 to 2024. In 2019–20, an account remained ‘Overdue’ for 169–194 days before being classified as ‘Default’ by creditor which reduced to 33–81 days in 2023–24. Furthermore, it took on average 248–344 days for a loan account to transition from ‘Overdue’ to ‘Normal’ in 2019–2020, which has lessened to 30–87 days in 2023–24.

Since the inception of the IBC regime, IIP of ICAI (IIIPI) has emerged as a front runner in terms of policy advocacy, publication and capacity building initiatives. Presently, about 63% of the total Insolvency Professional (IPs) are affiliated with IIIPI of which 83% are the members of ICAI. IIIPI’s capacity building programs on Cross-Border Insolvency, Group Insolvency, Avoidance Transaction, etc., provide its members an edge in the insolvency profession.

Its quarterly research journal, The Resolution Professional, has emerged as a credible platform across stakeholders for high quality articles, case studies, practical insights and considered opinion. The exchange of ideas and insights fostered through this publication plays a vital role in deepening the collective understanding of the insolvency framework in India.

As we look ahead, we must reaffirm our commitment to building an insolvency regime that is time-bound, transparent, and upholds values of justice, accountability, and institutional integrity.

अपने हौसलों को ये  
खबर करते रहो...  
ज़िदगी मंज़िल नहीं,  
सफर है, चलते रहो..!

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