



PRESS RELEASE

IIIP-ICAI's study group Suggests Reserving CIRP Cases up to ₹100 Crore for Individual IPs

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Smaller cases, where the debt is up to ₹100 crore, should be reserved as the exclusive domain of individual Insolvency Professionals (IPs), while large and complex cases involving debt above ₹500 crore may be assigned exclusively to Insolvency Professional Entities (IPEs). The middle bracket (₹100 crore to ₹500 crore) may be left to the convenience and flexibility of stakeholders.

This is one of the several recommendations of the Study Group “Study on Improving the Regulatory Framework for IPs/IPEs and Strengthening the Profession,” under the Chairmanship of Dr. Ashok Kumar Mishra, Chairman, Indian Institute of Insolvency Professionals of ICAI (IIIP-ICAI). The Study Group was constituted by IIIP-ICAI and comprised Insolvency Professionals (IPs) nominated by all three Insolvency Professional Agencies (IPAs) in the country. The study was undertaken against the backdrop of increasing challenges faced by IPs—such as inadequate information flow, complex asset valuation, stakeholder conflicts, and resource constraints—which have made effective insolvency resolution progressively more demanding. Concerns have also been raised regarding the holistic development of the profession, with a noticeable tapering in fresh registrations and instances of registered professionals surrendering or contemplating surrender of their membership.

“The proposed segmentation of insolvency assignments by debt size is expected to foster healthy competition among IPs and IPEs, while encouraging IPEs to offer services at competitive rates. Strengthening the ecosystem for IPs and IPEs is essential not only for the growth of the profession but also for ensuring the continued effectiveness and integrity of the IBC regime,” said Dr. Ashok Kumar Mishra, Chairperson of IIPI who headed the study group. The study group’s report has been submitted to the Ministry of Corporate Affairs (MCA) and the Insolvency and

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Bankruptcy Board of India (IBBI) for consideration of necessary amendments to the legal framework and the IBBI regulations.

The key recommendations of the study group include expanding the role of IPs beyond the Insolvency and Bankruptcy Code (IBC) into related domains, such as the banking sector for restructuring of NPA accounts and the corporate sector in advisory capacities, as well as increasing the age limit for IPs from 70 to 75 years. It also suggests extending the role of IPs in other regulatory regimes, including SARFAESI, RERA, and cooperative sector administration. To address duplicity of compliances with the IBBI, IPAs, and the Adjudicating Authority (AA), the study group recommends introducing an integrated digital platform for the insolvency ecosystem. Further, to better manage post-resolution responsibilities, resolution plans should clearly define ongoing business and compliance obligations, along with earmarked funds to support these duties.

About IIPI-ICAI (IIPI)

Indian Institute of Insolvency Professionals of ICAI (IIPI), promoted by the Institute of Chartered Accountants of India (ICAI) is the largest frontline regulator under IBC in India with about 63% of Insolvency Professionals as its Members. IIPI actively works under the aegis of Insolvency and Bankruptcy Board of India (IBBI) to build professionals' capacity and provide policy inputs to regulators.

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