

From Chairman - Governing Board, IIIPI



Dr. Ashok Kumar Mishra
Chairman, Governing Board-IIIPI

Dear Members,

The Government has consistently aligned the IBC framework with the evolving needs arising from a rapidly changing business environment and emerging economic realities. Through a series of timely amendments, regulatory refinements, and institutional strengthening, it has ensured that the framework remains responsive to new challenges and complexities. In this direction, the Insolvency and Bankruptcy Code (Amendment) Act, 2026 marks a significant step, reflecting the Government's responsiveness to emerging challenges and its commitment to strengthening the insolvency ecosystem in line with global best practices.

This Amendment introduces several crucial provisions to the Insolvency and Bankruptcy Code, 2016 (IBC), marking a decisive expansion of the IBC framework by widening its scope as well as plugging existing loopholes. The key provisions such as Group Insolvency, Cross-Border Insolvency, and the Creditor-Initiated Insolvency Resolution Process (CIIRP) are set to further diversify the IBC regime as per the changing requirement and global best practices. With the introduction of CIIRP, many lacunae of current framework(s) are sought to be addressed to aim at friction-free and timely resolutions. It is expected that actions under IBC law in future will gravitate towards CIIRP as a preferred mode. Besides, measures such as modifications to the waterfall mechanism, strengthening of avoidance transactions, and the introduction of civil penalties for non-cooperation by existing management, etc., are expected to streamline processes and enhance overall efficiency. IIIPI remains committed to working closely with the IBBI to facilitate the effective implementation of these amendments in letter and spirit.

In about a decade of IBC implementation, various reports by nationally and internationally reputed institutions—including the World Bank, the International Monetary Fund, the Reserve Bank of India, etc.—have highlighted the positive impact of the IBC regime on India's economic growth and financial stability. Recently, a Research Study published by IIM Ahmedabad titled "Effectiveness of the Resolution Process: Firm Outcomes in the Post-IBC Period" highlights a tangible improvement in the performance of resolved corporate debtors across various parameters. As per the research, in the five years following resolution, the average sales of resolved firms increased by 89%, the asset turnover ratio rose by about 131%, and liquidity improved by nearly 106%.

IIIPI, being the largest Insolvency Professional Agency (IPA) in the country, has the distinction of introducing several innovations in the insolvency ecosystem, including research projects, a Peer Review Mechanism, Mentorship Programs, and collaboration with overseas insolvency professional institutions. The several takeaways from various IIIPI study group reports have been incorporated into the legal framework. Recently, IIIPI collaborated with other IPAs to conduct a study, which I had the occasion to chair, on 'improving the regulatory environment for IPs/IPEs' with a view to ensure orderly development of the profession. The outcomes of the study have also been presented to the Regulator recently, whereby, inter alia, it was advised that with respect to frequent delays faced by IPs in release of their fees from CoC where they are constrained to approach NCLT for redressal, IPs may consider withdrawing from such assignments in accordance with law.

IIIPI journal The Resolution Professional continues to play a pivotal role in dissemination of research insights, perspectives from eminent personalities, and practical experiences in the form of case studies. We remain committed to continuing this shared endeavour in the best interest of the insolvency ecosystem.

I extend my sincere appreciation to Insolvency Professionals (IPs) for their continued confidence in IIIPI, as well as for their support and active engagement. The institute remains committed to going the extra mile to meet your expectations. We look forward to your continued association in further strengthening insolvency ecosystem in the country in line with the global best practices.

Wishing you all an engaging and insightful read.

Warm regards,
Dr. Ashok Kumar Mishra
Chairman
IIIPI