

## Message from Chairman, Editorial Board



**CA. Nihar N. Jambusaria**

President, ICAI

Chairman, Editorial Board-IIIPI

*Dear Member,*

The Indian Institute of Insolvency Professionals of ICAI (IIIPI) will celebrate its 5th Foundation Day on November 25, 2021, which coincides with the 75 years of India's Independence being celebrated throughout the country on the theme 'Azadi Ka Amrit Mahotsav'. On this historic occasion, I extend my warm greetings and heartily congratulations to IIIPI family.

The IBC is not just a legislation but a whole ecosystem as it includes several institutions besides, a pool of over 3,670 highly experienced Insolvency Professionals (IPs) drawn from different professional backgrounds from across the country for conducting Corporate Insolvency Resolution Process (CIRP), of financially stressed companies in their capacity as IRPs, RPs, and Liquidators. All the organisations under IBC and professionals work in tandem as per the plethora of rules, regulations, notifications, circulars, and guidelines of the regulator.

In these five years the IBC has witnessed several challenges some of which were predictable while some others like Covid-19 pandemic came as a black swan event. These all tested the robustness, flexibility, and resilience of the IBC. With coordinated efforts we all made

several tangible achievements such as improvement in global insolvency rank from 136 in 2017 to 52 in 2020; average time taken for resolution reduced from 4.3 years to 1.6 years, rank in Ease of Doing Business improved from 155 to 63, getting credit rank improved from 62 to 25 and starting a business rank improved from 151 to 136 among others.

Various amendments in IBC in last five years shows the strength of the IBC ecosystem that reveals the sense of ownership from across the stakeholders and their dedicated and synchronized efforts to make it a success. It also shows the sensitivity, receptibility and flexibility of policy makers who worked hard to make it successful.

Undoubtedly IBC's achievements deserve accolades! However, at the same time we should not overlook the concerns that may provide the insights to revisit various provisions of the Code and introduce innovations. I am very happy to know that the IBBI has invited suggestions on various new proposed features across CIRP and Liquidation processes including code of conduct for COC members.

It would not be wrong to say that what was sown as a seed in 2016, has grown up into a tree and is yielding fruits. The Standing Committee of the Parliament in its report 'Implementation of the Insolvency and Bankruptcy Code: Pitfalls and Solutions' released in August 2021, has not only recognized the achievements of the IBC Regime but has also set new goals and benchmarks. I am quite confident that with the coordinated and integrated efforts of the law makers and the stakeholders, we would be able to provide reasonable solutions to all the concerns and carry the caravan forward.

Wish you all the best.

**CA. Nihar N. Jambusaria**

President, ICAI

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