

Message from Chairman, IIIPI-Board



Dr. Ashok Haldia
Chairman, Governing Board
IIIPI, New Delhi

Dear Member,

IBC regime completing 5 years since its inception in 2016, is indeed a major milestone in the journey chequered with several testing moments. Drawing the analogy with proverbial glass and wondering whether it is half full or empty, the glass seems to be half full and filling up fast. The efficacy of IBC should not only be measured in terms of end game or final numbers but subjected to a holistic assessment. The higher incidence of liquidations and heavy haircuts, for instance, are not the fault of IBC per se but an outcome of market forces. As per data available, cases where creditors were staring at a haircut of 78% before invoking IBC, were not only rescued under the Code but haircuts were also lower at 61%.

Many achievements under its belt, the IBC 2.0 is raring to go forward with more focus and better insights. In August 2021, we have seen Prepack framework for MSMEs, originally promulgated as ordinance in April 2021, being assented to by Parliament and Hon'ble President of India. Moreover, IBBI released draft amendments in CIRP and Liquidation Regulations along with code of conduct for

COC members, for public comments. Swiftly thereafter, on Sept. 30, the regulations for CIRP and Liquidation have been amended to further aid the objectives of value maximization, timeliness, and transparency in the processes.

On November 25, 2021, the Indian Institute of Insolvency Professionals of ICAI (IIIPI) is going to celebrate its fifth foundation day. On this occasion, I extend my heartiest congratulations and wishes to all the professional members of IIIPI. As a frontline regulator, IIIPI has worked in tandem with the IBBI to ensure that the best talents are enrolled and registered as Insolvency Professionals (IPs). Over last five years of IBC regime, IIIPI has consistently remained as the largest IPA of India by holding confidence and support of ~63% IPs registered with the IBBI. Our members also enjoy the distinction of managing ~75% of the total assignments so far initiated under the IBC. We reiterate our commitment to providing the quality services and making IIIPI a world class institution.

Capacity Building

The Last year and a half was marked by the worst ever medical crisis. However, with the coordinated efforts of all the stakeholders, we have not only shaped the organization but also made significant strides in terms of providing newer facilities and building capacity for our members. Some of the key recent capacity building measures are:

Multiple educational/training programs, workshops and roundtables were organized, including national and international conferences.

IIIPI also made collaborations and hosted joint programs with industrial and institutional bodies such as CII, FICCI, UK-FCDO, WASME, CIBC-ICAI, IBBI, IBA, NFCG, NeSL, CRISIL and ET-CFO among others.

The quarterly research journal 'The Resolution Professional' by IIIPI has been gaining traction and earning accolades nationally as well as internationally. There are weekly publications too like IIIPI Newsletter and IBC Case Law Capsules.

To enhance specialized skills among the IPs, Executive Development Programs (EDP) have been designed and conducted in respect of (i) managerial skills for managing CD as going concern and (ii) legal, drafting skills and managing court processes.

In order to enable prospective professionals to learn the nuances of entry level Limited Insolvency Examination (LIE), LIE (Preparatory) Programs are also being conducted virtually. This is in addition to virtual learning management system (eLMS) made available on IIIPI's website.

Launch of Discussion Forum (on website) for interaction among IIIPI's members on professional matters, has been appreciated by members at large. I would like to encourage IIIPI's members to actively participate through this platform, for better dissemination of ideas and best practices.

The proposed initiatives in near future include CPE policy for IIIPI's members and mentorship program for providing hand-holding and practical exposure to new entrants in this profession.

Research Focus

Our focus on conducting quality research and its publications for knowledge dissemination have yielded results. It is my pleasure to share with you that the some of the recommendations made by the Study Groups of IIIPI such as Code of Conduct for Committee of Creditors (CoC) have attracted attention of policy makers.

In the past one year, IIIPI constituted six study groups and conducted two online surveys among IPs. Some of the Research Reports have been published while some others

are undress progress. The published Research Reports are as follows:

- Study Group Report Roles of IPs Prior to, During and Post Pre-packaged Insolvency Resolution Process (PPIRP) for MSMEs
- Frequently Asked Questions (FAQs) On Pre-packaged Insolvency Resolution Process (PPIRP) Framework for MSMEs
- Procedural and Substantive Aspects of Group Insolvency: Learnings from Practical Experiences
- COC's Role in CIRP under IBC: Recommendations on Best Practices
- Research cum Study on Timeliness & Effectiveness of Litigation under IBC

The other ongoing and proposed research initiatives include Code of Ethics, Enhancing Role of small-sized IPs, and Quality Assurance for Services by IPs.

A research fund is also being instituted by IIIPI to support the research initiatives, in a more focused manner.

We seek your active participation in the endeavor to establish IIIPI as a world class institution in the insolvency domain, and in this direction, welcome your suggestions for improvement in all our publications and services.

Wish you all the best.

Dr. Ashok Haldia

Chairman, Governing Board

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