



INDIAN INSTITUTE OF INSOLVENCY PROFESSIONALS OF ICAI

इंडियन इन्स्टीट्यूट ऑफ इनसोल्वेंसी प्रोफेशनल्स ऑफ आई.सी.ए.आई.

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PRESS RELEASE

IIPI the largest IPA under IBC, Celebrated 5th Foundation Day on 25th November in Hybrid Mode

New Delhi/25th November 2021

The Indian Institute of Insolvency Professionals of ICAI (IIPI) celebrated its 5th Foundation Day on 25th November 2021 in hybrid mode. On this occasion a physical event was organized in New Delhi and the same was webcast for virtual participants joining from throughout the country. Shri Piyush Goyal, Hon'ble Union Minister for Commerce & Industry, Consumer Affairs, Food & Public Distribution, and Textiles graced the event as Chief Guest. Dr. Navrang Saini, Chairperson, IBBI and CA. Nihar N. Jambusaria, President, ICAI were Guest of Honors. Dr. Ashok Haldia, Chairman, IIPI's Governing Board delivered the welcome address.

Speaking as the Chief Guest Hon'ble Union Minister Shri Piyush Goel hailed the Insolvency and Bankruptcy Code (IBC) as a gamechanger reform in Indian economy. "IBC has brought about a marked shift in attitudes of lenders and borrowers, acting as an effective deterrent against unscrupulous borrowers and imparted banks the tool to follow due diligence and confidence about recovery," said Shri Goyal. Commenting on suspension of the IBC from March 2020 to March 2021 due to Covid-19 pandemic, he said that this helped India bounced back much faster. "The economy is doing well and five years down the line the outlook looks very, very bright," said Goyal.

The hon'ble minister further added that the insolvency is not just an assignment but a national service as Insolvency Professionals (IP) serves the nation's interest by saving businesses and promoting entrepreneurship in the country. "This has a big impact on 'saving jobs and reviving companies' and by creating new banking opportunities," he said. Shri Goyal listed out five guiding principles for insolvency professionals - integrity, objectivity, competency, confidentiality, and transparency. He called upon the IPs to use technology in resolution of bad loans, look at new innovative ideas and set benchmarks.

Addressing the inaugural session Dr. Navrang Saini, Chairperson IBBI highlighted the ever-evolving nature of Insolvency law in country and impressed upon the need for continuous capacity building of professionals and stakeholders. CA. Nihar N. Jambusaria, President ICAI congratulated professional members of IIPI and urged them to be mindful of public interest and ethical conduct.

Dr Ashok Haldia, Chairman IIPI highlighted role of IIPI and challenges it has for preparing the profession to change the dimensions of IBC. He added that IPs are at the centre of IBC

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and that the profession is conscious of transparency and fairness during IBC process, expected from them.

The inaugural session was followed up with “Special Address- Contemporary Thoughts” which was addressed by eminent personalities. Besides, a book “Case Studies of Successful Resolutions Under IBC” was also released on this occasion.

In his address, Mr Sudhaker Shukla, WTM, IBBI exhorted participants to prepare in advance for forthcoming frameworks on individual and cross-border Insolvency in India. Mr J. Swaminathan, Managing Director (SARG), State Bank of India extolled insolvency professionals for serving a noble cause with potential to impact industries, corporate and human lives positively. Mr Paul Bannister, Policy Head, Insolvency Service, Govt. of UK deliberating on impact of covid pandemic on global economies, encouraged insolvency professionals and stakeholders for being proactive and technologically focused. Shri A K Bhattacharya, Executive Director, Business Standard shared independent perspectives on insolvency profession and hailed the success of IBC compared to previous regimes. CA. Rahul Madan, MD, IIPI presented the vote of thanks.

About IIPI

IIPI is the largest Insolvency Professional Agency (IPA) in India under the aegis of Insolvency and Bankruptcy Board of India (IBBI). IIPI has been promoted by The Institute of Chartered Accountant of India (ICAI). Over the last five years of IBC regime, IIPI has consistently remained as the largest IPA of India by holding confidence and support of ~63% IPs registered with the IBBI. Its members also enjoy the distinction of managing ~75% of the total assignments so far initiated under the IBC.

Thanks & Regards

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