

GOVERNING BOARD OF IIIPI

CHAIRMAN Dr. Ashok Haldia

INDEPENDENT

DIRECTORS Ms. Rashmi Verma

Shri Ajay Mittal

Shri Satish K. Marathe

DIRECTORS

CA. Nihar N. Jambusaria

CA. (Dr.) Debashis Mitra

CA. Durgesh Kumar Kabra

CA. Hans Raj Chugh

CA. Rahul Madan

EDITORIAL BOARD

CHAIRMAN CA. Nihar N. Jambusaria

MEMBERS Dr. Ashok Haldia

CA. Durgesh Kumar Kabra

Shri Ajay Mittal

CA. Rahul Madan

EDITOR Rahul Madan

CO-EDITOR CA. Meenakshi Gupta

EXECUTIVE

EDITOR Mr. Siddheshwar Shukla

EDITORIAL

SUPPORT CA. Manish K. Maheshwari

CA. Leena Aggarwal

CS. Yogesh Sahu

Ms. Ragini Kapoor

The views and opinion expressed or implied in "THE RESOLUTION PROFESSIONAL" are those of the authors and do not necessarily reflect those of IIIPI. Unsolicited articles and transparencies are sent in at the owner's risk and the publisher accepts no liability for loss or damage. Material in this publication may not be reproduced, whether in part or in whole, without the consent of IIIPI.

DISCLAIMER: *The IIIPI is not in anyway responsible for the result of any action taken on the basis of the advertisements published in the Journal. The members, however, may bear in mind the provisions of the Code of Conduct and other applicable Laws/Regulation while responding to the advertisements.*

TYPE OF JOURNAL: PEER REVIEWED REFEREED

Images sourced from free sites.

© No part of the journal may be reproduced or copied in any form by any means without the written permission of IIIPI.

Imprint Line: Printed and published by Rahul Madan on behalf of Indian Institute of Insolvency Professionals of ICAI (IIIPI) and printed at VIBA Press Pvt. Ltd., C-66/3, Okhla Industrial Area, Phase-II, New Delhi - 110020 and published at ICAI Bhawan, P.O. Box No. 7100, Indraprastha Marg, New Delhi - 110002., **Editor: Rahul Madan**



JANUARY 2022 IN THIS ISSUE...

MESSAGES

3 CA. Nihar N. Jambusaria
Chairman, Editorial Board

4 Dr. Ashok Haldia
Chairman, IIIPI Board

EDITORIAL

6 From Editor's Desk

ADDRESS

7 Shri Piyush Goyal
Hon'ble Union Minister

**11 Highlights from Addresses
of Eminent Speakers**



ARTICLES

**18 Section 53 of IBC, 2016:
Camouflage Key Player in
the Revival Process**
- *M. Pavithra*



**24 Prospects of Bad Bank in
Indian Banking Industry:
Experiences from Abroad**
- *Neeta Phatarphekar*



CONTENTS

- 30 Whether Imported Goods, for which no Customs Duty is paid, can be sold during CIRP/Liquidation?
- *M. Govindarajan*



- 35 Importance of Communication in Insolvency Processes
- *Siddheshwar Shukla*

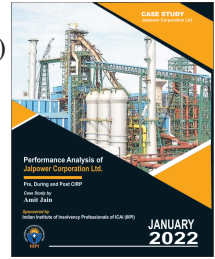


CASE STUDY

- 43 Performance Analysis of Bhushan Steel Limited: Pre, During and Post CIRP
- *Vijaykumar V. Iyer*



- 55 Resolution of Jalpower Corporation Limited (JPCL) under IBC
- *Amit Jain*



UPDATES

- 62 Legal Framework
64 IBC Case Laws
73 IBC News
79 Statement of Best Practices

KNOW YOUR IIPI

- 85 IIPI News
87 IIPI's Publications
88 Media Coverage
91 Services



TIME OUT



Subscription Rates

Inland Subscribers: ₹350 per annum (Four Editions)

Overseas Subscribers: \$18 per annum + shipping charges

Note: The physical copies will be sent through Book Post and on specific demand through Speed Post.



Advertise in The Resolution Professional

Classifieds: Minimum ₹1,000 for first 25 words or parts thereof and ₹200 for five words or parts thereof over and above first 25 words. Post Box Facility/Highlights: ₹200 extra.

Display advertisements: Display Advertisements are also solicited for coming editions of **The Resolution Professional**.

CONTACT US

✉ iiipi.journal@icai.in

🌐 visit e-journal at www.iiipicai.in

☎ : 0120-2975680/81/82/83