



INDIAN INSTITUTE OF INSOLVENCY PROFESSIONALS OF ICAI
इंडियन इन्स्टीट्यूट ऑफ इनसोल्वेंसी प्रोफेशनल्स ऑफ आई.सी.ए.आई.

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PRESS RELEASE

**IIPI jointly with IBBI organized International Conference on
“IBC in India & International Perspective” on March 26, 2022**

- **IBC should be aligned in sync with emerging market needs: Shri Bhupeder Yadav, Hon’ble Union Minister**
- **Need of the hour is to allow players to use the Pre-Pack Insolvency for all Corporate Debtors: Shri Bhupeder Yadav, Hon’ble Union Minister**
- **Besides India, insolvency/bankruptcy professionals/experts from five nations including the USA, the UK, South Africa, Australia, and Singapore participated in the conference.**
- **Senior officials of World Bank Group, Insol International, London High Court, IBBI, Ministry of Law & Justice, State Bank of India and others also participated.**

New Delhi/ March 26, 2022

IBC has evolved as one of the most successful economic legislations in recent years to reorganize and revive corporate entities which would otherwise face liquidation. These views were expressed by Chief Guest Shri Bhupender Yadav, Hon’ble Union Minister for the Ministry of Labour and Employment, and the Ministry of Environment, Forest & Climate Change in the international conference (Virtual) ‘IBC in India & International Perspective’ organized by the Indian Institute of Insolvency Professionals of ICAI (IIPI), New Delhi jointly with the Insolvency and Bankruptcy Board of India (IBBI) on March 26, 2022.

Shri Yadav, who had been Chairperson of the Joint Parliamentary Committee on the Bill regarding Insolvency and Bankruptcy Code 2016 (IBC), appraised the success of the IBC regime in the past over five years. He highlighted that in the past five years, the IBC regime in India has made several remarkable achievements which include 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 (EODB) 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. He emphasized that the insolvency helps to clean up banks’ books and facilitates job creation. “The most pressing need right now is to bring in force the Pre Pack

Registered Office: ‘ICAI Bhawan’, Post Box No. 7100,
Indraprastha Marg, New Delhi-110022.

Phone :+91-120-3045960

Email :ipa@icai.in

Admin Office : ‘ICAI Bhawan’, 8th Floor, Hostel Block,
A-29, Sector-62, Noida-201309

Website: www.iiipicai.in



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insolvency concept which allows players to decide on a plan and zero in on a buyer ahead of the corporate insolvency process. Although this approach can be used in India for MSMEs as of now, the need of the hour is to allow players to use it for all corporate debtors,” said the Minister. He further added, “At this juncture, there is need to align with cross border insolvency and the best international practices.”. He further said that although the pandemic has adversely impacted IBC, but the opportunities are immense. He underlined the need for cross border insolvency and group insolvency. “There is need to align the IBC in synch with the emerging market needs,” he added.

Speaking on this occasion, (Dr.) Debashis Mitra, President, The Institute of Chartered Accountants of India (ICAI), New Delhi highlighted the crucial role of changing technology in developing the insolvency profession. “IIPI has emerged as a leader in capacity building of insolvency profession by developing various codes and guidelines for Insolvency Professionals (IPs),” said Mitra. He also highlighted that ICAI is the second largest accounting body in the world with presence in 73 cities of 47 foreign countries through its 44 overseas branches.

Welcoming the Hon’ble Minister, Dr. Ashok Haldia, Chairman, IIPI-Board, informed that IIPI has been the largest Insolvency Professional Agency (IPA) of India with over 60% IPs as its members who have handled over 75% of insolvency assignments under the IBC. “This is the 3rd International Conference being organized by IIPI in a short span of about two years. We are working with a mission to strengthen IBC and establish IIPI as an institute of global repute,” said Dr. Haldia. Earlier, Dr. Ashok Haldia, Chairman, IIPI-Board, presented (virtually) three books – Background Guidance On Code Of Ethics For Insolvency Professionals, Peer Review Policy, and, Background Guidance On Quality Control By Insolvency Professionals, which were formally released by CA. (Dr.) Debashis Mitra, President ICAI.

Speaking as the Guest of Honor, Shri Paul Bannister, Head-Policy, Insolvency Services, Government of United Kingdom, appreciated the IIPI for its extraordinary contributions in developing insolvency framework in India. Applauding the three books released by IIPI on this occasion, he said, “We have similar documents in the UK’s insolvency framework. They will be helpful in standardizing insolvency practitioners in India,”. He welcomed the initiative of the Government of India for implementing UNCITRAL Law and cross border insolvency. “Cross Border Insolvency and Individual Insolvency are big issues in the UK’s which will be on focus in coming months,” he added.

ICAI Vice President CA. Aniket Sunil Talati said that cohesive functioning of the three pillars – IBBI, IIPI and IPs is crucial for development of such a fragile and volatile profession like insolvency. He expressed serious concerns on timely resolution under the IBC and suggested

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professionals to find out solution so that haircuts can be reduced, and public interest can be saved.

Delivering the Vote of Thanks, CA. Rahul Madan, MD-IIPI expressed his gratitude to the Chief Guest and other speakers. He recognized the challenges before the insolvency profession and also that challenges provide the immense opportunity to introduce reforms. With mutual and cohesive cooperation, we would achieve the objectives of the IBC.

The inaugural session was followed by three technical sessions on the contemporary topics viz. International Perspectives on Insolvency Law (11.45 AM to 1.15 PM), Individual Insolvency: Perspectives and Challenges (2.00 PM to 3.45 PM) and Changing Expectations of Stakeholders (3.45 PM to 5.30 PM). In addition to the Indian Insolvency Professionals (IPs), experts and officials, insolvency/bankruptcy professionals/experts five nations including the USA, the UK, South Africa, Australia, and Singapore participated in the conference. Besides, the representatives of World Bank Group, Insol International, London High Court, IBBI, Ministry of Law & Justice, State Bank of India, among others.



Shri Bhupender Yadav, Hon'ble Union Minister, addressing the International Conference (Virtual) on 'IBC in India & International Perspective' jointly organized by IIPI and IBBI on March 26, 2022.

About IIPI

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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.

For Further Details, Please Contact

CA. Meenakshi Gupta

Compliance Officer, and Head- Research & Publication
Indian Institute of Insolvency Professionals of ICAI (IIPI)
ICAI Bhawan, 8th Floor, Hostel Block A-29,
Sector 62 Noida – 201309
Mob. 8860782379 Phone: 0120-2975680/81/82/83

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