

## From Editor's Desk

*Dear Member,*

As the government is preparing to launch a framework for the Cross Border Insolvency, it is time to build the capacity of our professional members enabling them to discharge their responsibilities at the global platform. In pursuance to this endeavour, the IIIPI jointly with IBBI organized an International Conference on 'IBC in India and International Perspective' on March 26, 2022, to have a thorough understanding of insolvency/bankruptcy regimes in major overseas economies. The conference was quite fruitful in the sense we were enriched with the perspectives of various national and international experts representing insolvency/bankruptcy regulators, professional bodies, and practicing professionals from India, UK, Australia, South Africa, and Singapore. On the occasion, three publications were released by IIIPI aimed at standardization of professional services and ensuring delivery of high-quality services at par with the global best practices. The International Conference was graced as the Chief Guest by Shri Bhupender Yadav, Hon'ble Union Minister for the Ministry of Labour and Employment, and the Ministry of Environment, Forest & Climate Change. We have presented the transcript of his address as such in this edition of the journal, for the benefit of our members. Besides, 'Key Takeaways' from the addresses of dignitaries and Sessions have also been presented.

Starting from this edition, all the coming editions of The Resolution Professional for FY 2022-23 will be dedicated in building capacity of the professional members of IIIPI. Accordingly, we have coined a new tagline 'Building a Future Ready Profession' for the journal. Further, from this edition we have added a new section in the journal - 'Know Your Ethics', to bring focus of members and stakeholders towards the ethical aspects.

The journal has been registered with the Registrar of Newspapers for India (RNI). This provides a legal status to the journal and all the related rights meant for RNI registered publications.

This edition has five research articles and a successful CIRP Case Study on Orchid Pharma Limited. In the opening article "Interplay between IBC and PMLA" the author has highlighted conflict of jurisdictions between the two legal frameworks in the light of jurisprudence. The author of the second article "Expediting Approval of Resolution Plan – Need of the Hour", has analysed reasons behind delays in various stages of the IBC processes and presented recommendations in the form of legislative and judicial reforms. In the third article "Issues in CIRP of CD with Assets primarily on Lease/License from Third Parties", the authors have focussed on leased assets related issues from the perspective of various legal provisions and case laws. In the fourth article "eXtensible Insolvency Reporting Language (XIRL)" the author has focussed on implementation of advanced technology for filing various reports of the insolvency/ bankruptcy assignments which would ensure user friendly access of the insolvency data at national and international level. The author of the fifth article "Ineligible Resolution Applicants - Supreme Court on Section 29A(h) of IBC" has analysed the challenges faced during implementation of Section 29 A (h) of the IBC in the light of a recent judgement of the Supreme Court.

You will also get to read the perspectives of experts who graced the inaugural session of the "06<sup>th</sup> Batch EDP on Managing Corporate Debtors as Going Concern Under CIRP (For IPs)" organized by the IIIPI on 22<sup>nd</sup> – 26<sup>th</sup> February 2022, in the form of articles.

Besides, the journal also has its regular features, i.e., Legal Framework, IBC Case Laws, IBC News, IIIPI News, Media Coverage, Services and Crossword.

Please feel free to share your candid feedback to help us improve the quality of the journal, by writing to us on [iiipi.journal@icai.in](mailto:iiipi.journal@icai.in)

Wish you all the best.

**Editor**