

From Editor's Desk

Dear Member,

The present edition of *The Resolution Professional* has been dedicated to the 21st World Congress of Accountants (WCOA) 2022, the first ever in India since its inception in 1904, being hosted by The Institute of Chartered Accountants in India (ICAI) in Mumbai on 18th - 21st November 2022. I am deeply grateful to the ICAI for giving IIIPI the opportunity to bring out Special Edition for WCOA-2022 thereby contributing our bit in making the occasion rousing and memorable.

While retaining basic character of the journal, this Special Edition of 'The Resolution Professional' has been aligned with the theme of WCOA-2022. The present edition carries articles/messages authored by national and international experts from varied professional and academic backgrounds, on invitation basis. I hope, these perspectives will provide a holistic understanding of the current and potential challenges before the Indian insolvency ecosystem and ignite the minds to work towards innovative solutions.

This edition starts with the article by Shri Swaminathan J., MD-SBI on 'Insolvency Proceedings, Recent Judgments and Way Forward' in which he thoroughly analyses the predicament faced by various stakeholders of the IBC, 2016 in the light of recent judgement(s) of the Apex Court. The second article is authored by Dr. M. S. Sahoo on 'PUFE Transactions' wherein he impressively explains the adverse impact of PUFE transactions on financial health of the company while charting path for effective claw-backs towards meaningful resolution. Dr. Navrang Saini, in his article 'Meeting Timelines under the Insolvency and Bankruptcy Code, 2016' has analysed reasons for delays at various stages and suggested use of automation techniques to plug the loopholes right from filing of cases to admission to resolution, which will reduce burden from Adjudicating Authorities (AAs). Shri Debajyoti Ray Chaudhuri in his article 'Bank Guarantee: It's Time to Go Digital with eBank Guarantee (e-BG)' has highlighted the importance of digital records in insolvency process from the perspective of e-Bank Guarantee.

Shri Shardul S. Shroff and Ms. Kritika Poddar in the article 'Insolvency Proceedings, Recent Judgments and Way Forward' has deeply analyzed various provisions of resolution and highlighted certain provisions which push

the corporate debtors towards liquidation even if the business is otherwise viable and could be sold as a going concern. Ms. Rebecca Parry from UK, in her article 'Insolvencies Involving New Technologies: Challenges Ahead' focusses on latest technologies that may be encountered and made use of, drawing upon international examples to illustrate the unique solutions. The seventh article 'Insolvency Professionals, Resolution Process, and the Courts: A Call for a Management Education' by Prof. M. P. Ram Mohan of IIM Ahmedabad (IIMA), deals with various aspects of the insolvency regime from the perspective of managerial skills as a must-have skill for IPs while taking control of and resolving corporate debtors. Adv. Ashish Makhija in his article 'Analysing Impact of Rainbow Judgment – One Step Forward, Two Steps Backward?' has analysed the impact of 'Rainbow Judgement' of the Apex Court on various processes of the IBC and has recommended necessary amendments. The eighth article- 'Pre-Pack Framework: A Step in the Right Direction' by Shri Vijaykumar V. Iyer and Shri. Vaibhav Indalkar is focused on various aspects of Pre-pack insolvency in India and its effective usage. The tenth article 'Cross Border Insolvency: The Utility of Alternate Dispute Resolution (ADR) Mechanism' by Shri Sunil Pant explains the relevance of ADR in Cross Border Insolvencies. The last article 'Sales Tax Now a Priority 'Secured' Creditor: Reversing Waterfall!' authored by Shri Nipun Singhvi and Shri Mayur Jugtawat, highlights the need to protect the sanctity of Section 53 of the Code, which has been on the radar of several agencies since the IBC, 2016 came into existence.

We have also included a special feature focussing on various activities of the IIIPI. Besides, the journal also has its regular features, i.e., Legal Framework, IBC Case Laws, IBC News, Know Your Ethics (Code of Conduct for IPs), IIIPI News, IIIPI's Publications, Media Coverage, and Services.

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

Wish you a happy reading.

Editor