



**INDIAN INSTITUTE OF INSOLVENCY PROFESSIONALS OF ICAI**

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# IIPI Newsletter

**November 28, 2022**

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## CONTENTS

**News Update**

**Event Photos**

**Forthcoming Events**

## IIPI Organizing Webinar on 02nd December

IIPI is organizing a webinar on 'Interplay Between IBC and Other Laws' from 4 pm to 6 pm on December 02, 2022. The speakers on the webinar are – Adv. Ashish Makhija, IP and Adv. Sajeve Deora, IP. The IPs attending the webinar will be provided CPE 1 hour credit.

**For More Details, Please Visit:**

<https://www.iiipicai.in/wp-content/uploads/2022/11/2nd-dec-flyer.pdf>



## News Update

*\*For Internal Circulation Only*

*\*Knowledge SBU Initiative*

### **RPs have little role in delaying the insolvency processes but share most of the blames: Ravi Mital, IBBI Chairperson**

IBBI Chairperson Shri Ravi Mital, has said that though RPs have little role in delaying the process, they are blamed the most. There is a need for other stakeholders to share the responsibilities of timelines during the insolvency and share the blame. He was addressing the Webinar on "Challenges & Expectations of Insolvency Profession (Virtual Mode)" as Chief Guest on November 25, 2022, organized by IIPI on its 06th Annual Day Program. Appreciating the role of IIPI in the insolvency ecosystem, Shri Mital recalled some responsibilities recently delegated by IBBI to IIPI and said, "If IIPI take over all our work related to IPs, we can focus on other issues,".

Smt. Anita Shah Akella, Joint Secretary, MCA recognized the IPs as the 'key pillar' of the insolvency ecosystem. "IPs comply with all the regulations and adhere to the compliances and timelines," said Smt. Akella. She appreciated the contribution of IIPI as 'remarkable' and highlighted the need for use of technology for better management of insolvency cases.

Shri. Jayant Kumar Dash, ED, RBI highlighted the importance of interim finance in value maximization and resolution of companies. Shri. Ashwini Kumar Tewari, MD-SBI pinpointed some sticking issues which pose hurdles in insolvency processes and asked for their solutions. Mr. Adam Taylor, Head of Economic and Finance (India) FCDO, UK highlighted the economic relations between Indian and the UK. On this occasion two publications were releases and 'Panel Discussion' was also conducted.

**For More Details, Please Visit:**

## Event Photographs

### IIPI's 6<sup>th</sup> Annual Day Program – Challenges & Expectations of Insolvency Profession (Virtual Mode) on 25th November 2022.



Chief Guest Shri Ravi Mital, Chairperson, IBBI said that the job of insolvency professionals is very challenging as immediately after admission of the case, they are expected to follow a strict timeline prescribed under the IBC. However, the challenges of the profession do not mean that IPs have no scope to reform. “RPs should be more transparent. Behavioural changes are more important for insolvency professionals as how we change comes from our behaviour,” he added.



Guest of Honour, Smt. Anita Shah Akella, Joint Secretary, MCA said that IPs must upgrade themselves through continuous professional education & training. They should always remain relevant. Because there is plethora of activities they need to perform as each sector is a different domain altogether. Besides, Code of Conduct and ethics are very important. There has to be highest standard of professionalism.



Guest of Honour, Shri. Jayant Kumar Dash, Executive Director, Reserve Bank of India (RBI) highlighted the importance of interim finance in value maximization and resolution of companies. He also expressed his concerns about the rejection of resolution plans by CoC and withdrawal of successful resolution applicants which ultimately leads to liquidation of the company.



Delivering the Special Address, Shri. Ashwini Kumar Tewari, Managing Director (Risk, Compliance & SARG), State Bank of India (SBI) pinpointed some sticking issues which pose hurdles in insolvency processes and asked for their solutions. “CoC is largely dependent on RPs for appointment of professionals during the CIRP. Some broad guidelines on this issue would be facilitating the process,” said Shri Tewari. He also emphasized the need to define the share of Operational Creditors (OCs) including government agencies in the proceeds obtained from the Resolution Plan.



In his Special Address, Mr. Adam Taylor, Head of Economic and Finance (India) FCDO, UK said, “About six million people of Indian origin are in the UK. We expect the business between India and UK will increase from present £170 Million to £340 Million by the next year,”. He also highlighted the economic relations between the UK and India with an emphasis on the insolvency regime.

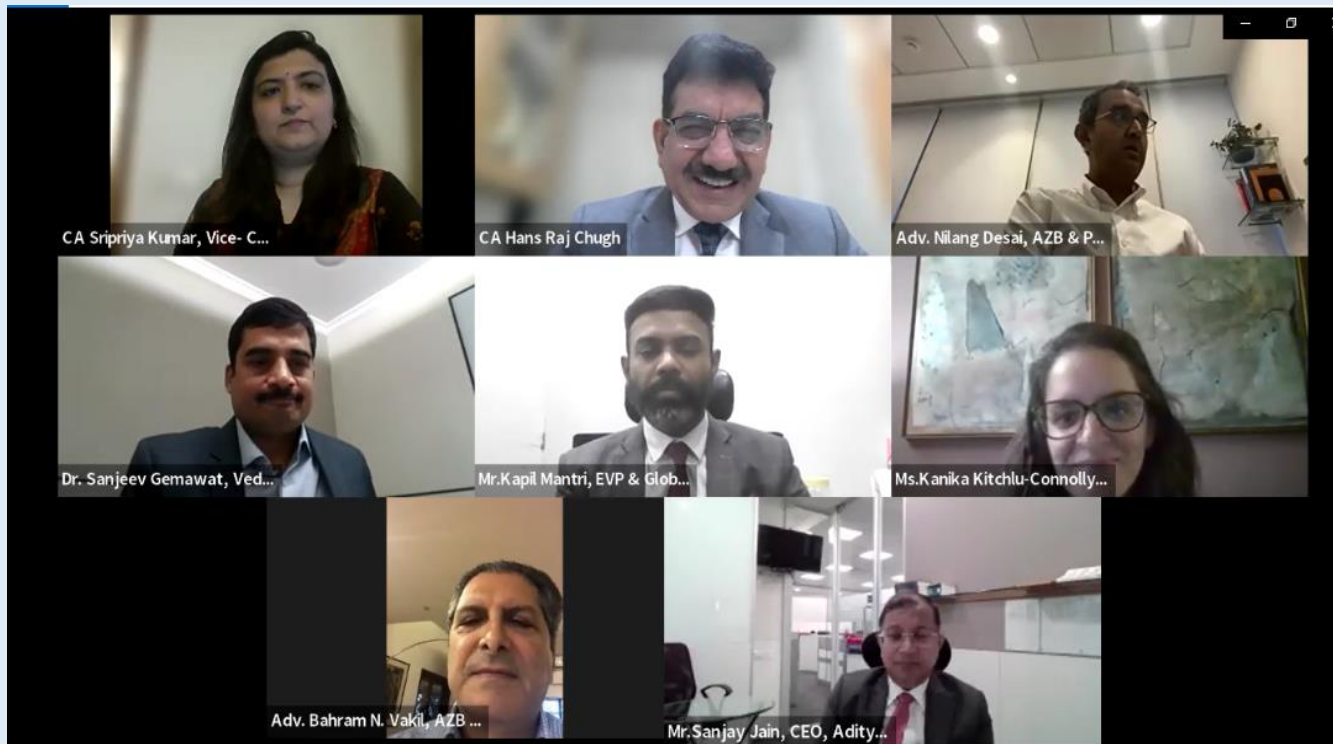


Delivering the Welcome and Opening Address, Dr. Ashok Haldia, Chairman, IIPI-Board, highlighted capacity building initiatives of IIPI for insolvency professionals so that they could meet the expectations of stakeholders as CEO, negotiator, manager, etc. “Excellence, integrity, and efficiency are hallmarks of the insolvency profession,” he said. He also mentioned about two recent ‘open house sessions’ - with President NCLT and IBBI for IPs organized by IIPI.





**Release of two publications of IIPI**



**Panel Discussion:** The 'Panel Discussion' was moderated by CA. Hans Raj Chugh, Insolvency Professional & CCM-ICAI. The panelists include Adv. Bahram N. Vakil, Founding Partner, AZB & Partners; Dr. Sanjeev Gemawat, Group General Counsel Vedanta Group; CA. Sripriya Kumar, Insolvency Professional, and CCM-ICAI, Ms. Kanika Kitchlu-Connolly, Partner-TLT, LLP, the UK; Mr. Sanjay Jain, CEO, Aditya Birla ARC Ltd., Mr. Kapil Mantri, EVP & Global Head, Corporate Strategy, M&A, JSPL Group.