

From Editor's Desk

Dear Member,

Wishing you a very happy and prosperous New Year 2023!

The year gone by has yielded some of the landmark reforms in the insolvency regime in the country both in terms of resolving financially distressed companies and also in streamlining the insolvency profession. Some of them include provisions for inviting resolution plan a second time, partial sale of assets for value maximization, fixing minimum and maximum fee for IRPs and RPs, empowering CoC to reward performance-based incentives to RPs, and registration of IPEs as Juristic IP.

In line to these amendments, IIIPI has also updated its Bylaws and made required arrangements to facilitate our professional members. By the end of December 2022, we have enrolled 27 IPEs out of which 17 have been registered as Juristic IP with the IBBI as well.

This 10th edition of The Resolution Professional starts with the '*Key Takeaways from Addresses of Eminent Speakers on the 06th Foundation Day of IIIPI*' in which Shri Ravi Mital, Chairperson, Insolvency and Bankruptcy Board of India (IBBI) graced as Chief Guest. Smt. Anita Shah Akella, Joint Secretary, Ministry of Corporate Affairs (MCA), Government of India, and Shri. Jayant Kumar Dash, Executive Director, Reserve Bank of India (RBI) were Guests of Honour.

Moreover, this edition has six research articles and Case Study on 'Performance Analysis of Jhabua Power Ltd. (JPL)'.

In the opening article 'Handling Business Failure: A Dharmic way' the author goes beyond into the reasons of default and suggests ways to avoid financial stress. The author of the second article, 'Supreme Court Ruling in Vidarbha Power Industries Limited: An Appreciation and A Critique', after analyzing the pros and cons of the judgement, suggests an amendment in line with the

UNCITRAL Legislative Guide on Insolvency Law, 2005. In the third article 'Application of Global Ethical Principles related to Insolvency Professionals in Indian Context', the author presents a comparison of global ethical principles. The fourth article 'Withdrawal of Application Under Section 12A of IBC: Key Issues and Areas of Concern' analysis developing jurisprudence in relation to withdrawal of CIRP under Section 12 A of the IBC. In the fifth article 'Changing Landscape of Insolvency Professional (IP)', the author has focussed on recent amendments related to insolvency professionals. The last article 'Grey Issues Under IBC: Dissection of Quintuple Oddities' highlights some practical issues in implementation of the IBC and suggests appropriate amendments.

Besides, the journal also has its regular features, i.e., Legal Framework, IBC Case Laws, IBC News, Know Your Ethics (Background Guidance on Quality Control by Insolvency Professionals) IIIPI News, IIIPI's Publications, 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 iiiipi.journal@icai.in

Wish you a happy reading.

Editor

