

Message from Chairman, Editorial Board



CA. Aniket Sunil Talati
President, ICAI
Chairman, Editorial Board-IIIPI

Greetings!

Over the past six years, IBC remains a vital legislation, has meandered through many challenges and won accolades. The policy makers have responded timely to the needs for modifications in the IBC and related regulations to overcome hurdles and removed whatever had become obsolete in due course of time. This is evident from the fact that, so far, the Parliament has amended the IBC six times. Besides, the IBBI has also made about 84 amendments to its 18 regulations. Even today, a bill for introducing Cross Border Insolvency Framework is almost ready while process has been initiated to iron out a robust framework for Group Insolvency.

The IBC ecosystem has helped in improving the financial health of banking and corporate sectors of the country which is crucial for an emerging economy. Today, India is amongst the few countries in the world that have been able to reduce core debt of the corporate sector. As per the data released by Department of Economic Affairs in Monthly Economic Review, February 2023, India's corporate sector's core debt as a percentage of GDP stood at 87.7% in Q3 of 2022, which is much better than 157.3% of Advanced Economies (AEs). This achievement despite the Covid-19 pandemic and ongoing financial crisis,

shows the resilience of Indian economy. Furthermore, the data released by the IBBI suggests that a total of 611 Corporate Debtors (CDs) were rescued under the IBC through resolution plans till December 2022, which realized 176% of the liquidation value of these CDs. The resolved CDs had assets valued at ₹1.44 lakh crore, while the CDs referred for liquidation had assets valued at ₹0.62 lakh crore when they were admitted into Corporate Insolvency Resolution Process (CIRP).

Indian Institute of Insolvency Professionals of ICAI (IIIPI) has always been a leading partner in furthering objectives of the insolvency ecosystem in the country. Since its foundation in 2016, IIIPI has continuously retained its position as the largest Insolvency Professional Agency (IPA) of India. Presently, about 63% of Insolvency Professionals (IPs) and 58% Insolvency Professional Entities (IPEs) are members of IIIPI. In addition to efficiently discharging its statutory role as a front-line regulator, IIIPI has contributed significantly to shaping and strengthening the IBC ecosystem by bringing various stakeholders together, facilitating interaction among them, and providing research-based inputs to policy makers, professional members, and other stakeholders.

I wish IIIPI the very best in continuing its journey of strengthening the IBC and realize the dream of making insolvency ecosystem of the country at par with the global standards. I hope you will enjoy reading and greatly benefit from this edition of *The Resolution Professional*.

Wish you all the best!

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Director & Chairman, Editorial Board-IIIPI