

From Editor's Desk

Dear Member,

During about six years since 2016 and with an active support of legislator, judiciary, and executive institutions of the country IBC ecosystem has scaled several hurdles successfully. These outcomes have enhanced the expectations of various stakeholders, which is indeed a welcome development. We at IIIPI get regular feedback from different stakeholders particularly insolvency professionals on a range of issues. This has casted upon us a responsibility to evolve further to face future challenges and support the transformation in the IBC regime. Keeping this vision in mind we have chosen 'Preparing for IBC 2.0' as the theme of The Resolution Professional for this financial year.

The present edition of *The Resolution Professional* starts with an Exclusive Interview of Shri Ashwini Kumar Tewari, Managing Director (Risk, Compliance & SARG), State Bank of India (SBI) in which he has shared his views on various aspects of the IBC Ecosystem including the legal framework, resolution, recovery, CoC, Bad Bank, PPIRP, etc.

We have also carried the *Key Takeaways from Addresses of Dignitaries in the International Conference (Virtual) on "Avoidance Transactions under IBC-Improving Outcomes"* held on March 29, 2023. Shri. Sudhaker Shukla, Whole Time Member (WTM), Insolvency and Bankruptcy Board of India (IBBI) graced the Conference as Chief Guest and Mr. Paul Bannister, Head-Policy, Insolvency Services, Government of UK was present as the Guest of Honour. Dr. Ashok Haldia, Chairman-IIIPI, delivered Welcome and Opening Address. On this occasion, a publication titled "Avoidance Transactions Under IBC 2016-Improving Outcomes" which is based on the report of a Study Group constituted in this regard by IIIPI was also released. The Inauguration Session was followed by Special Addresses and Panel Discussion wherein domain experts from India, the United Kingdom, Singapore, and Hong Kong shared their experiences and best practices related to Avoidance Transactions and Avoidance Proceedings in their respective jurisdictions.

Moreover, this edition has four research articles and Case Study on 'Resolution of Irevo Fiveriver Private Limited (IFPL)'.

In the opening article 'Invocation of Group Insolvency', the author presents a detailed analysis of various judgements on groups insolvency and sheds light on various efforts of policy makers to introduce a fully-fledged Group Insolvency Framework under the IBC. The second article 'Developing Jurisprudence on Section 12A of the IBC, 2016' analyses jurisprudence developing around the provision of withdrawal of CIRP under Section 12A of the IBC, 2016. In the third article 'Understanding Indian Insolvency Ecosystem' the author presents a thorough analysis on how various components of the insolvency framework in India sustain one another in meeting the main objectives of the Code. In the last article 'Changing Corporate Credit Culture under IBC', the author presents an analysis of the pros and cons of the IBC and makes recommendations to address the concerns of aggrieved stakeholders.

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 iiipi.journal@icai.in

Wish you a happy reading.

Editor

