



INDIAN INSTITUTE OF INSOLVENCY PROFESSIONALS OF ICAI
इंडियन इन्स्टीट्यूट ऑफ इनसोल्वेंसी प्रोफेशनलस् ऑफ आई.सी.ए.आई.

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PRESS RELEASE

Contribution of IBC in National Economy has been phenomenal: L N Gupta, Member, NCLT, Delhi

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Shri L. N. Gupta, Hon'ble Member (Technical), NCLT has emphasized that both, existing and emerging challenges are equally important for a robust IBC ecosystem in India. He was addressing at a function organized by Indian Institute of Insolvency Professionals of ICAI (IIPI) in New Delhi on June 16, 2023. Ms. Anita Shah Akella, Joint Secretary, Ministry of Corporate Affairs (MCA), on this occasion while appreciating the role of IPs said that **for an effective IBC, we need IPs of highest integrity and credibility.**

Shri Ashwini Kumar Tewari, Managing Director SBI underlined the need for continuous dialogue between IPs and lenders. He agreed to steps to be taken for further streamlining the interface between IPs and the Committee of Creditors (CoC). Shri Satish K. Marathe, Director, Central Board-RBI said that after initial difficulties the IBC has matured for fundamental change in scope, coverage and direction. On this occasion, a publication "Roles of Insolvency Professionals Across Insolvency Value Chain From Incipient State Till Post-Resolution Stage" was also released.

"The Board of IIP of ICAI have set up a committee for developing a perspective on emerging scenarios for IBC and to proactively strengthen the Insolvency Professionals to cope with that," said Dr. Ashok Haldia, Chairman of board of IIPI.

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About IIPI

Indian Institute of Insolvency Professionals of ICAI (IIPI), promoted by the Institute of Chartered Accountants of India (ICAI) is the largest frontline regulator under IBC in India with about 63% of Insolvency Professionals as its Members. IIPI actively works under the aegis of Insolvency and Bankruptcy Board of India (IBBI) to build professionals' capacity and provide policy inputs to regulators. Website: <https://www.iiipicai.in/>

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