

Message from Chairman, Editorial Board



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

Greetings!

It is my great privilege to reach out to you in the 75th year of The Institute of Chartered Accountants of India (ICAI). In over seven decades of its glorious history, the ICAI has immensely contributed to the economic development of India by providing a robust framework for financial reporting of public finance, industrialization, and businesses across sectors.

The ICAI, besides providing professional inputs in policy formulation, has also been a reliable partner in economic reforms and has shouldered responsibilities in national and public interest. In line with this commitment, the ICAI constituted Indian Institute of Insolvency Professional of ICAI (IIIPI) on November 25, 2016, which has been the largest Insolvency Professional Agency (IPA) of India since its inception. As per the recent data of Insolvency and Bankruptcy Board of India (IBBI), over 55% Insolvency Professional (IPs) in India are members of ICAI. Furthermore, about 63% of country's total IPs who possess Authorization for Assignment (AFA) are members of IIIPI. Besides, several members of ICAI have worked/are working as Member Technical in NCLTs/NCLATs. This reveals the contribution of ICAI in successful implementation of the Insolvency and Bankruptcy Code, 2016 (IBC).

A vibrant economy plays a crucial role in successful resolution of financially stressed corporates and realization by creditors, which is reflected in the latest data released by IBBI. In FY 2022-23, a record 180 corporate debtors (CDs) were rescued through resolution plans in which creditors realized ₹51,424.87 crores that is 86% higher than total realization in FY 2020-21 and second highest since 2016. It is also worthwhile to mention that about 37% of the companies resolved through resolution plans since the commencement of the IBC in 2016, were either defunct or pending with BIFR before their admission to Corporate Insolvency Resolution Process (CIRP). Besides providing the most number of professionals, IIIPI has contributed immensely to the development of the profession by providing framework for quality control, peer review policy, code of ethics, research-based inputs to policy makers, knowledge enhancement. IIIPI has also marked a lead in academic and professional collaborations with prestigious institutions for benefit of the insolvency profession such as Indian Institute of Management (IIMA), National Law University (NLU), Delhi and INSOL International, UK.

In addition to providing analysis of various theoretical aspects of insolvency ecosystem through in-depth articles, *The Resolution Professional* also publishes 'case studies' of resolution and liquidation cases across sectors and Interview/ Address of eminent personalities associated with the insolvency ecosystem which provide practical know how of insolvency processes to fellow insolvency professionals thereby helping them in deciphering complex issues and finding out feasible solutions.

I hope this edition of *The Resolution Professional* will benefit you all.

Wish you happy reading.

CA. Aniket S. Talati
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Director & Chairman, Editorial Board-IIIPI