

From Editor's Desk

Dear Member,

The insolvency ecosystem in India is on the cusp of shifting to next orbit of its evolution. It would be wise to prepare ourselves in advance rather than reacting to such changes and consequent challenges. Following this vision, IIIPI organized a conference (physical) on “Overcoming Emerging Challenges Under IBC – Preparing IPA & IPs” on June 16, 2023, whereby eminent dignitaries from MCA, IBBI, RBI, ICAI, and experts across bankers, lawyers, and insolvency professionals etc., shared their wisdom. Besides, through various studies, we keep working towards building robust insolvency ecosystem, seeking feedback from concerned stakeholders.

The present edition of *The Resolution Professional* starts with an Exclusive Interview of Shri Natarajan Sundar, MD & CEO, National Asset Reconstruction Company Ltd. (NARCL) in which he has shared his views on various aspects of the stressed assets and the role of NARCL in addressing NPAs of the Indian banking system.

We have also carried the “Key Takeaways from Addresses of Dignitaries in the Conference (Physical) on “Overcoming Emerging Challenges Under IBC – Preparing IPA & IPs” on June 16, 2023. Shri L. N. Gupta, Hon'ble Member (Technical), NCLT graced the Conference as the Chief Guest while Ms. Anita Shah Akella, Joint Secretary, Ministry of Corporate Affairs, Shri Ashwini Kumar Tewari, Managing Director (Risk, Compliance & SARG), State Bank of India, and CA. G. C. Misra, Chairman, Committee on IBC-ICAI were Guests of Honour. Dr. Ashok Haldia, Chairman-IIIPI delivered the Welcome and Opening Address. On this occasion a publication “Roles of Insolvency Professionals Across Insolvency Value Chain from Incipient State till Post-Resolution Stage” was also released. The Inaugural Session was followed up with Special Address by Dr. Navrang Saini, Former Chairperson IBBI and two technical sessions in which experts across disciplinary and professional backgrounds shared their experiences.

This is followed up with “Key Takeaways from Addresses of Dignitaries in the Webinar on 'Interaction with CFOs of CDs & Successful Resolution Applicants' held on April 28, 2023. In this Webinar, Dr. Sanjeev Gemawat, Group

Chief Counsel, Vedanta Group delivered the special address which was followed up with a technical session in which experts shared their practical knowledge and experiences on various aspects, given the context.

Moreover, this edition has five research articles and Case Study on 'Hindustan Photo Films Manufacturing Company Limited'. In the opening article 'Interplay between the Insolvency and Bankruptcy Code, 2016 and Income Tax Act, 1961', the author examines the interrelated provisions of both the legislations critical in exercising the responsibilities of an IRP/RP/liquidator. The second article 'Analysis of Taxability of Loan Waiver Transactions after Amendments in Finance Act, 2023' analyses the impact of the Finance Act, 2023 on taxability of haircuts under the IBC. In the third article 'Jurisprudence of IBC on Advance Payment by Creditor to Corporate Debtor', the author presents a thorough analysis on whether the advance payment given by the Creditor to the Corporate Debtor is a Financial Debt or Operational Debt? The fourth article, 'Why both Protection and Dissemination of Information under IBC is Critical for Successful Insolvency Resolution?' analyses the importance of reliable information at various stages of IBC processes, highlights loopholes and makes recommendations for preparing a robust information sharing mechanism. In the last article 'Data Driven IBC' the author makes a point for comprehensive data storage and exchange protocol in order to ensure a single source of truth for AI based algorithms to work.

Besides, the journal also has its regular features, i.e., Legal Framework, IBC Case Laws, IBC News, Know Your Ethics (Peer Review Policy), IIIPI News, IIIPI's Publications, Media Coverage, Services, Help Us to Serve You Better, 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