

Media Coverage



**MCA CALLS FOR INSOLVENCY PROFESSIONALS WITH HIGH INTEGRITY AND CREDIBILITY TO STRENGTHEN IBC**

June 17, 2023 at 02:05 PM.

**IIPI sets up committee to proactively strengthen IPs to cope with challenges**

BY KR SRIVATS

Insolvency Professionals (IPs) of the highest integrity and credibility are needed for an effective insolvency and bankruptcy code (IBC) regime, Anita Shah Akella, Joint Secretary, Ministry of Corporate Affairs (MCA) has said.

She addressed an event organised by the Indian Institute of Insolvency Professionals of ICAI (IIPI).

Her remarks are significant as it comes at a time when several issues are being raised on the functioning of IPs, and there is an all-round clamour for improving the ethics of such professionals.

India has over 3,000 IPs registered and regulated by the Insolvency and Bankruptcy Board of India (IBBI).

Since its implementation in 2016, the Insolvency and Bankruptcy Code (IBC) has proved to be transformative legislation in India.

The streamlined resolution process, enhanced creditor rights, focus on business rescue, increased recovery rates, and reduction in NPAs are all testament to the positive impact of the IBC. While there may be room for further improvement and fine-tuning, the IBC has undoubtedly brought about a positive change in India's insolvency landscape, promoting transparency, accountability, and investor confidence, say experts.

With continued efforts and refinements, the IBC is poised to play a pivotal role in shaping India's economic growth and development in the years to

come, they added.

Speaking at the IIPI event, L. N. Gupta, Member (Technical), NCLT, emphasised that the existing and emerging challenges are equally important for a robust IBC ecosystem in India. He said that the contribution of IBC to the national economy has been phenomenal.

Ashwini Kumar Tewari, Managing Director, State Bank of India, underlined the need for continuous dialogue between IPs and lenders.

He agreed to steps to be taken for further streamlining the interface between Insolvency Professionals (IPs) and the Committee of Creditors (COC). Satish K. Marathe, Director, Central Board-RBI said that after initial difficulties, IBC has matured for fundamental change in scope, coverage and direction.

A publication, "Roles of Insolvency Professionals Across Insolvency Value Chain From Incipient State Till Post-Resolution Stage" was also released on this occasion.

Meanwhile, Ashok Haldia, Chairman of Board of the IIPI, said that the Board of IIPI has set up a committee to develop a perspective on emerging scenarios for IBC and to proactively strengthen the Insolvency Professionals to cope with the challenges.

National Company Law Tribunal (NCLT) had in 2022-23 approved as many as 180 resolution plans, the highest annual number to date. The total realisation from stressed assets stood at ₹ 51,424 crore.

This has helped creditors of debt-ridden firms to realise 36 per cent of their total admitted claims of ₹ 1,42,543 crore for the year ended March 31, 2023.

The combined total liquidation value of the assets of 180 corporate debtors (CD) stood at ₹ 39,110.10 crore and the creditors received 131 per cent higher than it, official data with Insolvency and Bankruptcy Board of India (IBBI) showed.

It may be recalled that the NCLT approved 147 resolution plans in FY22, 121 in FY21 and 134 in FY20. The creditors had realised 23 per cent, 17 per cent and 26 per cent of their admitted claims, respectively.

In 2022-23, the NCLT admitted 1,255 applications from creditors to initiate the Corporate Insolvency Resolution Process (CIRP).



THE TIMES OF INDIA

**IIPI along with IIM Ahmedabad to offer residential mgmt. development prog for insolvency professionals**

New Delhi, May 03 (PTI) Indian Institute of Insolvency Professionals of ICAI (IIPI) has joined hands with Indian Institute of Management, Ahmedabad (IIMA) to start residential management development programme for insolvency professionals. Both the institutes have signed a Memorandum of Understanding (MoU) in this regard, according to a release on Wednesday.

The programme for IIPI's members will focus on building leadership and managerial capacity of professionals. It will be a five-day residential programme to be conducted at the campus of IIM, Ahmedabad.

IIPI Chairman Ashok Haldia said managerial and leadership skills of insolvency professionals are critical for their role as trustee on behalf of stakeholders and at the same time as de facto CEO while resolving stressed businesses as going concern under the Insolvency and Bankruptcy Code (IBC) regime.

"The insolvency profession is a multi-disciplinary profession unlike any other, requiring constant capacity building of professionals. IIPI is committed to upgrade the knowledge quotient of its members as its constant endeavour," he added.

M P Ram Mohan, Faculty Chair of Programme at IIMA, said, course IIPI brings the nuances of management and leadership training to insolvency professionals.

**Business Standard**

**IIPI FORMS COMMITTEE TO RECOMMEND MEASURES FOR GROWTH OF IBC ECOSYSTEM**

May 09, 2023 | 9:00 PM IST | Press Trust of India | New Delhi

**The Indian Institute of Insolvency Professionals of ICAI (IIPI) has constituted a committee to recommend measures to prepare the IBC ecosystem for the next phase of growth**

The Indian Institute of Insolvency Professionals of ICAI (IIPI) has constituted a committee to recommend measures to prepare the IBC ecosystem for the next phase of growth.

"After over six years since inception of IBC, there is a need to consider futuristic challenges and recommend to IBBI and other authorities, changes required in the ecosystem and for preparing IIPI and insolvency professionals to support these," IIPI Chairman, Ashok Haldia said.

IIPI has constituted a board-level committee of its directors to recommend measures for preparing the IBC ecosystem for the next phase of growth by envisioning future changes and imperative requirements, according to a release on Tuesday.

Haldia welcomed IBBI's initiative to seek public comments on changes needed in regulations under IBC 2016.

IIPI, promoted by the Institute of Chartered Accountants of India (ICAI), is the largest Insolvency Professional Agency (IPA) and frontline regulator under the Insolvency and Bankruptcy Code (IBC).

It works under the aegis of the Insolvency and Bankruptcy Board of India (IBBI).

(Only the headline and picture of this report may have been reworked by the Business Standard staff; the rest of the content is auto-generated from a syndicated feed.)



**Capacity building. Managerial skills for IPs: IIIPI signs MoU with IIM Ahmedabad**

Updated - May 03, 2023, at 01:04 PM.

**They will roll out residential "Management Development Programme" for insolvency professionals.**

**BY KRSRIVATS**

Indian Institute of Insolvency Professionals of ICAI (IIIPI), an Insolvency Professional Agency (IPA), has joined hands with Indian Institute of Management, Ahmedabad (IIMA) to roll out the first-ever residential "Management Development Program for Insolvency Professionals" in India.

Both the institutes have signed a Memorandum of Understanding (MoU) to this effect recently.

The process of announcing the first batch of the programme and shortlisting candidates among the professional members of IIIPI is underway.

**Evolving profession**

Ashok Haldia, Chairman-IIIPI said, "The insolvency profession is a multidisciplinary profession unlike any other, requiring constant capacity building of professionals. IIIPI is committed to upgrade the knowledge quotient of its members as its constant endeavor."

The 'Management Development Program' (Residential) for IIIPI's

members would focus on building the leadership and managerial capacity of professionals in the context of managing distressed corporate debtors as de facto CEO under the provisions of IBC.

It will be a five days residential program conducted at the IIMA campus.

M P Ram Mohan, Faculty Chair of Program at IIMA, said, "Insolvency profession is evolving in India. Professionals are undertaking critical business and management functions once they are appointed as Resolution Professionals. This requires an understanding of how business functions, how the management of a firm thinks and acts etc. The course organised by IIMA for IIIPI brings the nuances of management and leadership training to Insolvency Professionals".

IIIPI, promoted by The Institute of Chartered Accountants of India (ICAI), is the largest frontline regulator under Insolvency Bankruptcy Code (IBC) in India with about 63 per cent Insolvency Professionals as its Members.



**Doctoral Research Programme in Insolvency and Bankruptcy in offing**

May 04, 2023, 22:40 IST

New Delhi, May 4 (IANS) With an objective to promote high-quality research in the field of insolvency and bankruptcy, the Indian Institute of Insolvency Professionals of ICAI (IIIPI) along with the National Law University Delhi (NLUD) will award a fellowship to pursue Ph.D in the domain of insolvency and bankruptcy laws and regulations.

Ashok Haldia, Chairman of IIIPI's governing board, told IANS that this fellowship shall be available for admission from the next academic year (2024). It shall be disbursed in instalments over three years of the Ph.D. programme.

Risham Garg, a professor at NLUD, said that insolvency is itself a new law, introduced only in 2016.

"So there are only a few scholars in India who are pursuing or have done their research in insolvency. Here at NLUD, one seat for a Ph.D scholar is being sponsored by the IIIPI," Garg said.

To start this new fellowship programme, IIIPI and NLUD have reached on a common platform after inking an MOU.

"We are discussing with several other institutions for sponsored

fellowship in this research programme," Garg said.

As per the MoU, the main topic and sub-topics of research will be decided by NLUD's doctoral committee in accordance with the guidelines of the University Grants Commission (UGC). The university will also hold a consultation with the IIIPI.

NLUD shall be responsible for selecting the appropriate candidate for the Ph.D programme as per the UGC guidelines. There will also be a mechanism for evaluating the progress of research work as per the Ph.D regulations.

On successful completion of the programme, NLUD will award Ph.D degree to the scholar while IIIPI will publish the research work.

IIIPI, promoted by the Institute of Chartered Accountants of India (ICAI), is the largest frontline regulator under IBC in India with about 63 per cent of insolvency professionals as its members.

IIIPI works under the aegis of the Insolvency and Bankruptcy Board of India (IBBI) to build professionals' capacity and to provide policy inputs to regulators.



THE TIMES OF INDIA

**IIIPI forms committee to recommend measures for growth of IBC ecosystem**

PTI/ May 9, 2023, 20.38 IST

**The Indian Institute of Insolvency Professionals of ICAI (IIIPI) has constituted a committee to recommend measures to prepare the IBC ecosystem for the next phase of growth**

New Delhi, May 9 (PTI) The Indian Institute of Insolvency Professionals of ICAI (IIIPI) has constituted a committee to recommend measures to prepare the IBC ecosystem for the next phase of growth.

"After over six years since inception of IBC, there is a need to consider futuristic challenges and recommend to IBBI and other authorities, changes required in the ecosystem and for preparing IIIPI and insolvency professionals to support these," IIIPI Chairman, Ashok Haldai said.

IIIPI has constituted a board-level committee of its directors to recommend measures for preparing the IBC ecosystem for the next phase of growth by envisioning future changes and imperative requirements, according to a release on Tuesday.

Haldai welcomed IBBI's initiative to seek public comments on changes needed in regulations under IBC 2016.

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Media Coverage

and Bankruptcy Code, 2016 a gamechanger  
Piyush Goyal

**Business Line**  
27 Mar 2022

**Day calls for expansion of e-pack insolvency regime**  
All corporate debtors must be allowed to use it

KR SRIVATS  
New Delhi, March 26

Center must extend the efficacy of the e-packaged insolvency to all corporate and not only MSMEs as in the case of Union Minister Piyush Goyal suggested on Saturday. This will allow debtors to improve their recovery, said in an internal address on the occasion of a conference on the Insolvency and Bankruptcy Code (IBC) and Insolvency Professionals (IPs) organised by the Indian Institute of Insolvency Professionals (IIPI) and Insolvency and Bankruptcy Board of India (IBBI).

**Need of the hour**  
"The most pressing need right now is to bring the e-pack insolvency concept which allows players to file a plan and start the resolution process immediately," he said.

Union Minister Piyush Goyal said that the government will extend the efficacy of the e-packaged insolvency to all corporate and not only MSMEs as in the case of Union Minister Piyush Goyal suggested on Saturday. This will allow debtors to improve their recovery, said in an internal address on the occasion of a conference on the Insolvency and Bankruptcy Code (IBC) and Insolvency Professionals (IPs) organised by the Indian Institute of Insolvency Professionals (IIPI) and Insolvency and Bankruptcy Board of India (IBBI).

**IBC Altered Attitude Lenders, Borrowers**

**Our Bureau**

Minister Piyush Goyal said the Insolvency and Bankruptcy Code (IBC) has altered the attitude of lenders and borrowers, promoting a more timely resolution process. He said that the government will extend the efficacy of the e-packaged insolvency to all corporate and not only MSMEs as in the case of Union Minister Piyush Goyal suggested on Saturday. This will allow debtors to improve their recovery, said in an internal address on the occasion of a conference on the Insolvency and Bankruptcy Code (IBC) and Insolvency Professionals (IPs) organised by the Indian Institute of Insolvency Professionals (IIPI) and Insolvency and Bankruptcy Board of India (IBBI).

**Challenges Important to Robust IBC System**

L.N. Gupta, Member (Technical), NCLT, emphasised that both, existing and emerging challenges are equally important for a robust IBC ecosystem in India. He was addressing a function organised by the Indian Institute of Insolvency Professionals of ICAI (IIPI) in New Delhi on 16 June. Anita Shah Akella, Secretary, Ministry of Corporate Affairs (MCA), also addressed the occasion while appreciating the role of IPs in making the IBC effective. He said that the government will extend the efficacy of the e-packaged insolvency to all corporate and not only MSMEs as in the case of Union Minister Piyush Goyal suggested on Saturday. This will allow debtors to improve their recovery, said in an internal address on the occasion of a conference on the Insolvency and Bankruptcy Code (IBC) and Insolvency Professionals (IPs) organised by the Indian Institute of Insolvency Professionals (IIPI) and Insolvency and Bankruptcy Board of India (IBBI).

**Model cross-border insolvency**

**Let's promote**

**PTI**  
Updated: May 3 2023 8:43 PM

**IIPCI along with IIM Ahmedabad offer residential mgmt development prog for insolvency professionals**

Professionals of ICAI (IIPI) The Indian Institute of Insolvency Management, Ahmedabad (IIMA) to start residential management development programme for insolvency professionals.

Both the institutes have signed a Memorandum of Understanding (MoU) in this regard, according to a release on Wednesday.

The programme for IIPCI's members will focus on building leadership and managerial capacity of professional IIM, Ahmedabad.

**businessline**  
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**Framework For Avoidance Transactions Streamlined, Says IBBI Member**  
The Insolvency and Bankruptcy Board of India is a key institution under the Insolvency and Bankruptcy Code.

PTI  
29 Mar 2023, 11:41 PM IST

Insolvency and Bankruptcy Board of India Whole-Time Member Sudhaker Shukla on Wednesday said the framework for avoidance transactions has been streamlined and some grey areas will be sorted out by the corporate affairs ministry through amendments to norms in the near future.

The IBBI is a key institution under the Insolvency and Bankruptcy Code.

Shukla was speaking at the virtual conference on 'Avoidance Transactions' under IBC-Improving Outcomes' organised by the Indian Institute of Insolvency Professionals of ICAI.

According to a release issued by IIPI, Shukla highlighted the role of insolvency professionals in tracing avoidance transactions of the corporate debtor and its importance in the value realisation of the debtor during resolution or liquidation.

The framework for avoidance transactions has been streamlined in India but there are still some grey areas for which the ministry is working to sort out through amendments in the near future, he was quoted as saying in the release.

Among others, Paul Bannister, Head- Policy, Insolvency Services, Government of UK and Paribandla Satyanarayana Prasad, Member (Judicial) at the National Company Law Tribunal participated in the conference.

**businessline**  
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**Insolvency profession**

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Leadership training to Insolvency Professionals' by the Institute of Chartered Accountants of India (ICAI), is the largest effort promoted by the Institute of Insolvency and Bankruptcy Code (IBC) in India with about 63 per cent of its members during March.