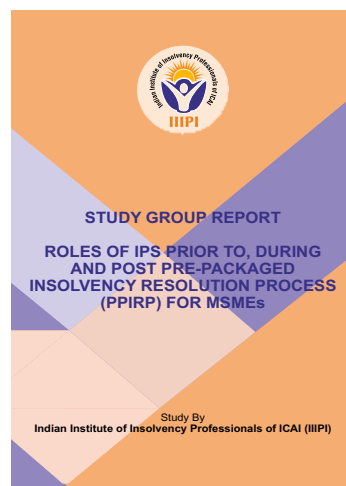
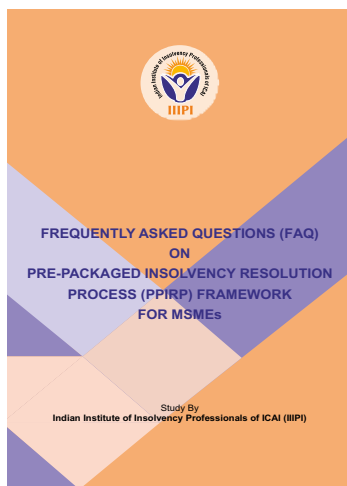
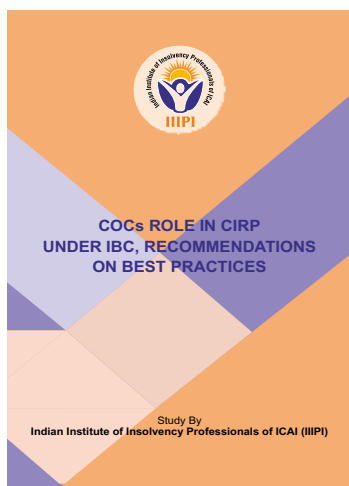
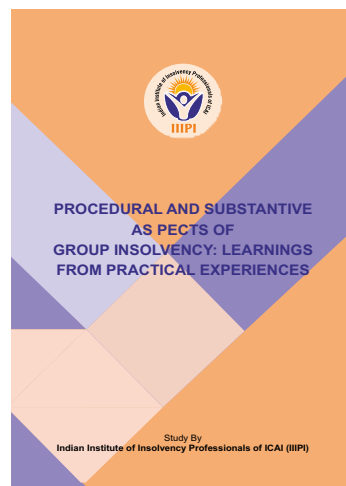
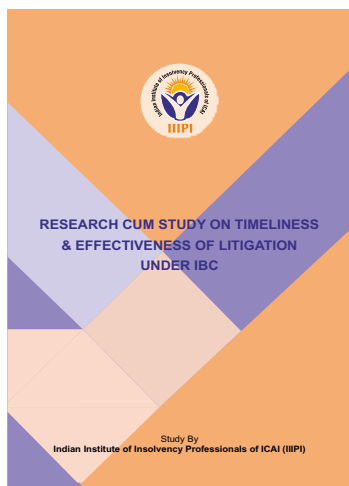
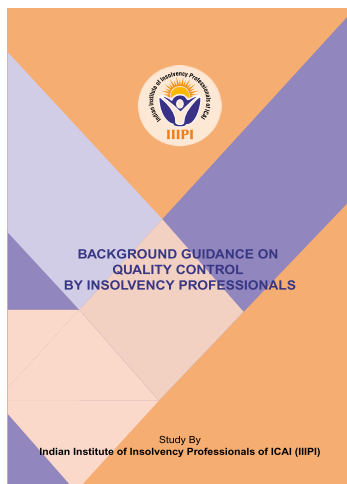
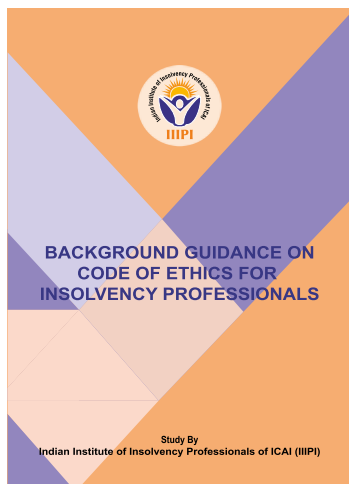
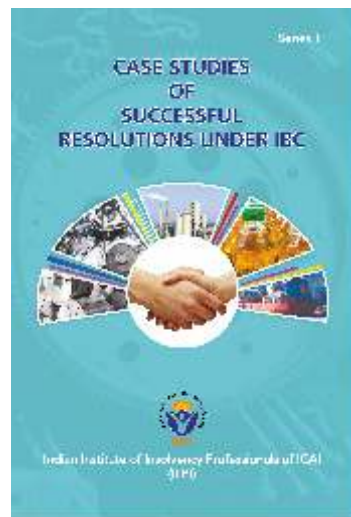
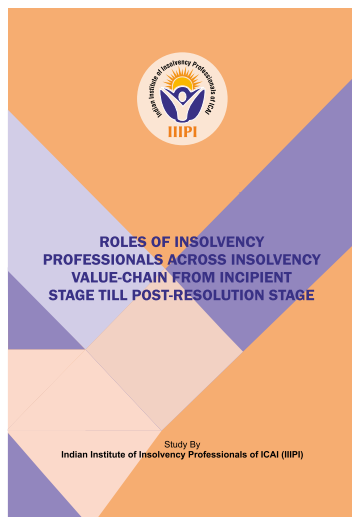
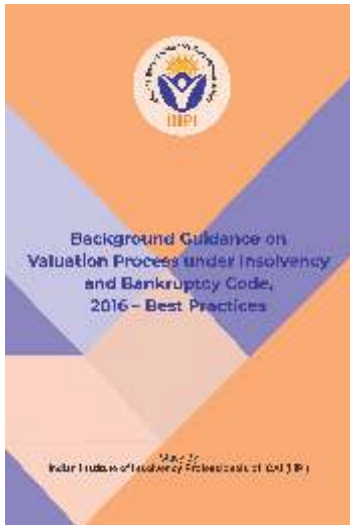


IIPI's PUBLICATIONS

IIPI has published nine research publications based on the Reports submitted by various Study Groups. The Study Reports of some other Study Groups are under process. The soft copies (downloadable PDF) of all these publications are available on IIPI website (<https://www.iiipicai.in/publications/>).





Weekly Publications

IIPI Newsletter is an initiative of the IIPI to provide weekly updates to IPs on IBC regime in India and relevant international news on insolvency and bankruptcy while IBC Case Law Capsules provide summary of pathbreaking judgements from the Supreme Court, High Courts, NCLATs and NCLTs.

IIPI Newsletter



IBC Case Laws Capsules



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 1 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.)

Media Coverage

businessline.
Companies | Markets | Portfolio | Opinion | Economy

Capacity building. Managerial skills for IPs: IIPI 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 (IIPI), 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 IIPI is underway.

Evolving profession

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

The 'Management Development Program' (Residential) for IIPI'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 IIPI brings the nuances of management and leadership training to Insolvency Professionals".

IIPI, 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.

SAKSHI POST

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 (IIPI) 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 IIPI'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 IIPI," Garg said.

To start this new fellowship programme, IIPI 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 IIPI.

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 IIPI will publish the research work.

IIPI, 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.

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

TOI

THE TIMES OF INDIA

IIPI 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 (IIPI) 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 (IIPI) has constituted a committee to recommend measures to prepare the IBC ecosystem for the next phase of growth.

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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.

Haldai 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).

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(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.)

Media Coverage



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ICAI Bhawan, 8th Floor, Hostel Block, A-29, Sector-62,

NOIDA, UP – 201309

Office Hours: 09:30 AM to 06:00 PM (Monday to Friday), except closed on holidays

Contact Details

0120-2990080 / 81 / 82 / 83

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9	Monitoring (For reporting compliances on CIRP forms, Relationship, fees and cost disclosures, Half yearly returns)	ip_monitoring@icai.in iiipi_monitoring@icai.in iiipi.helpdesk@icai.in
10	Publication	iiipi.pub@icai.in
11	Membership Surrender	iiipi.surrender@icai.in

FEEDBACK

Dear Reader,

The Resolution Professional is aimed at providing a platform for dissemination of information and knowledge on evolving ecosystem of insolvency and bankruptcy profession and developing a global world view among practicing and aspiring insolvency professionals in India.

We firmly believe in innovations in communication approaches and strategies to present complicated information of insolvency ecosystem in a highly simplified and interesting manner to our readers.

We welcome your feedback on the current issue and the suggestions for further improvement. Please write to us at iiipi.journal@icai.in

Editor

The Resolution Professional

Help Us to Serve You Better

Peer Review Mechanism

IIPI has recently launched the Peer Review Framework and online-portal for the usage by IIPI's members. Peer Review refers to an examination of a professional's performance or practices in a particular area by other experienced professionals in the same area. The Peer Review Process attempts to provide a comprehensive framework to benchmark the professional services under review to help improving performance, decision making, adoption of best practices and standards including ethics, compliance with relevant laws, established standards and principles. This Peer Review Mechanism is a proactive, and pre-emptive measure by IPs to enthuse confidence in stakeholders and the Regulator. The Peer Review Portal can be accessed on IIPI website under e-Services (iiipicai.in).

For further details, please write to us at: iiipi.peerreview@icai.in

Mentorship Program

A mentorship program by IIPI, as a concept, has been launched in July 2022 for imparting practical exposure to new IPs by the experienced IPs. Salient features of mentorship program are as follows:

1. Its is voluntary and pro bono between the mentor and mentee.
2. IIPI acts as facilitator for providing online portal for usage by its members in the capacity of mentor/mentee.
3. Mentor to provide initial guidance and handholding to mentee.
4. Mentors should have experience of managing and completed at least three CIRP or Liquidation.
5. Mentees should have been appointed as IRP/RP/liquidator by the order of AA in at least one assignment.
6. The period of mentorship shall be for a period of six months.
7. Mentees shall be awarded with a certificate from IIPI of having completed a mentorship program successfully.

Discussion Forum

As a capacity building measure for our professional members, IIPI has introduced a web-based 'Discussion

Forum' (or query platform) for exclusive usage by IIPI's members to raise and respond to the queries of professional nature under the broad headings of – (1) CIRP, (2) Liquidation, (3) Voluntary Liquidation, (4) Personal Guarantor to Corporate Debtor, and (5) Pre-Pack. You can access the Discussion Forum on IIPI under e-Services at <https://forum.iiipicai.in/member>

Co-Membership of INSOL International, UK

As a capacity building initiative, IIPI has entered into an alliance with INSOL International, UK for offering to IP members of IIPI (only), the professional membership of INSOL International, UK at concessional terms (on optional basis). This Co-Membership would also help IP members of IIPI in building their capacity and capabilities, especially when Cross Border Insolvency is on anvil in India.

INSOL International, UK is a world-wide federation of national associations of accountants and lawyers who specialise in turnaround and insolvency. There are currently over 44 Member Associations with over 10,500 professionals participating as members of INSOL International. A member-driven network maximising global economic value by improving solutions to Cross-Border issues, advancing restructuring and insolvency systems through the deep expertise of our members. Followings are the benefits of Co-Membership:

- Preferential Rates: Benefits from substantial discounts when attending conferences and seminars.
- Global Network: Connect with an international network of peers online and through an impressive programme of global events.
- Education: A range of internationally recognised qualifications tailored to the international insolvency industry.
- Technical Library: Access comprehensive reports and publications plus exclusive quarterly members' journal online.
- Raised Profile: Professional details listed in the online directory of INSOL International, searchable to all members worldwide.
- Get Involved: Share your expertise and connect with similarly focused practitioners by joining a technical project or committee.



Book your Advertisements in IIPI's journal The Resolution Professional

Dear Member,

The Resolution Professional, quarterly research journal of IIPI, is the first-ever peer-review refereed research journal of its kind with a focus on the insolvency ecosystem in India. The journal is aimed at providing a platform for dissemination of information and knowledge-sharing on the IBC ecosystem and developing a global world view among Insolvency Professionals (IPs). It carries Articles, Case Studies, Key Takeaways from Important Events, Code of Ethics, Legal Framework, IBC Case Laws, IBC News, Know Your Ethics, IIPI News, IIPI's Publications, Media Coverage, Services and Crossword, etc.

The soft copies of the journal are emailed to all the IPs, several ministries, NCLATs, NCLTs, IBBI, ICAI's Indian and offshore offices, State Governments, Universities, Management Institutions, PSUs, industry bodies, lawyers, media, foreign professional bodies and much more. Besides, about 1,000 physical copies are also circulated among dignitaries and subscribers.

The soft copies of the journal are also available free of cost on IIPI website in three different formats (a) Flip Book (b) HTML Highlights, (c) IIPI e-Journal PDF Downloads

and, (d) Full PDF.

We trust, this audience base will be helpful for you to increase your reach for various purposes while discharging your responsibilities as an IRP, RP, Liquidator or Bankruptcy Trustee under the IBC, 2016. Accordingly, you can book your Classified Advertisements under the following categories:

- Advertisement for recruiting staff in the IP's own office.
- Advertisement inserted on behalf of the Corporate Debtor (CD) requiring staff/ professionals or wishing to acquire or dispose of business or property.
- Advertisement for the sale of a business or property by an IP acting in a professional capacity as Interim Resolution Professional (IRP), Resolution Professional (RP), Bankruptcy Trustee, Liquidator, or Administrator or any other capacity/ ies notified by IBBI.
- Change in the Address, contact number and email id.

Rates for Classified Advertisements

Minimum ₹1,000 for first 25 words or parts thereof and ₹200 for five words or parts thereof over and above first 25 words.

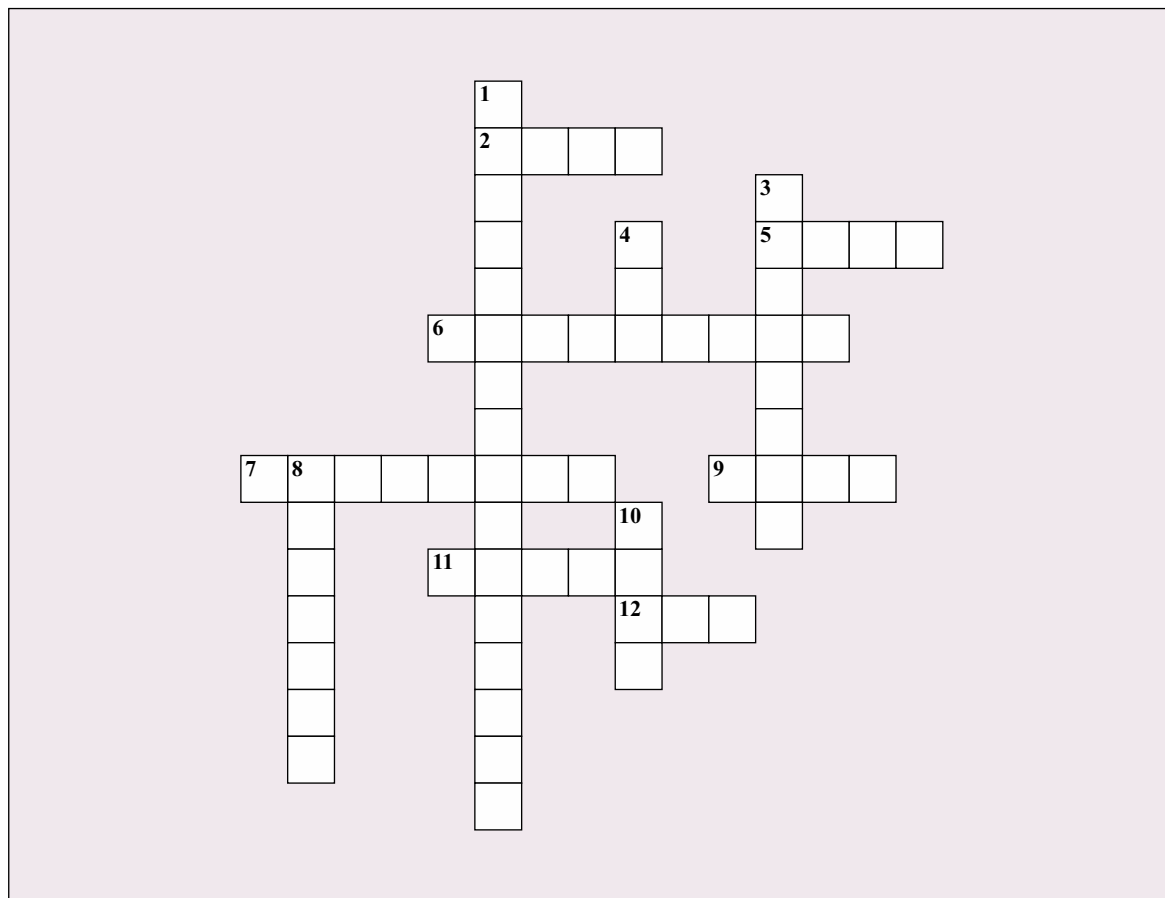
Box Highlights: ₹200 extra.

Rates for Display Advertisements

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Half Page	: ₹15,000/-
Single Column	: ₹10,000/-

The content of display advertisements should be broadly related to stakeholders of the insolvency profession.

The booking of Advertisements for July 2023 edition is open. Please send us your request with content (text and creatives etc.) at iiipi.journal@icai.in at the earliest. The advertisements will be published after approval of the Competent Authority.

**Across**

2. Resolution Professional shall continue as the Liquidator unless replaced by. ____
5. ____ makes model bye-laws to be adopted by Insolvency Professional Agencies.
6. Not more than ____ of the Directors of an Insolvency Professional Agency shall be insolvency professionals
7. The AA shall pass a bankruptcy order within ____ days of receiving the confirmation or nomination of the Bankruptcy Trustee.
9. IBBI got exemption u/s 10 of IT act for ____ financial years by Central Govt. through a notification dated March 01, 2023.
11. Any order passed by the Disciplinary Committee shall be placed on the website of the IPA within ____ days from passing of the said order.
12. Approval of ____ will be needed to create any security interest over the assets of the CD.

Down

1. ____ Resolution Plan is approved by AA in FY 2022-23.
3. The CoC in its first meeting should either appoint IRP as RP or replace IRP by another RP by the majority vote of not less than ____ percent.
4. The duties of the Interim Resolution Professional include compilation of business and financial operations for previous ____ years.
8. AA may impose penalty which shall not be less than ₹ ____ in case of initiating voluntary liquidation proceedings with fraud intent
10. The extension of fast track CIRP shall not be granted more than ____

Answer Key: IBC Crossword, April 2023

- | | | | |
|-----------------------|---------------------------|--------------------------------|------------------------|
| 1. Bankruptcy trustee | 5. DRT | 9. Three Hundred Eighty Seven | 13. One Hundred Twenty |
| 2. One hundred eighty | 6. Fifty Four F | 10. Suraksha | |
| 3. Law | 7. Sixty Thousand | 11. Seven hundred ninety three | |
| 4. CoC | 8. One hundred eighty six | 12. Five | |



GUIDELINES FOR ARTICLE SUBMISSION


THE RESOLUTION PROFESSIONAL, quarterly peer-reviewed refereed research journal of Indian Institute of Insolvency Professionals of ICAI (IIPI), with RNI Registration Number DELENG/2021/81442/ invites research-based articles for its upcoming editions on a rolling stock basis. The contributors/authors can send their article/s manuscripts for publications in The Resolution Professional as per their convenience at iiipi.journal@icai.in. The same will be considered for publication in the upcoming edition of the journal, subject to approval by the Editorial Board. The articles sent for publication in the journal should conform to the following parameters:

- The article should be of 2,500-3,000 words and cover a subject with relevance to IBC and the practice of insolvency.
- The article should be original, i.e., not published/broadcast/hosted elsewhere including on any website.
- The article should:
 - Contribute towards development of practice of Insolvency Professionals and enhance their ability to meet the challenges of competition, globalisation, or technology, etc.
 - Be helpful to professionals as a guide in new initiatives and procedures, etc.
 - Should be topical and should discuss a matter of current interest to the professionals/readers.
 - Should have the potential to stimulate a healthy debate among professionals.
 - Should preferably expose the readers to new knowledge area and discuss a new or innovative idea that the professionals/readers should be aware of. It may also preferably highlight the emerging professional areas of relevance.
 - Should be technically correct and sound.
 - Headline of the article should be clear, short, catchy and interesting, written with the purpose of drawing attention of the readers. The sub-headings should preferably within 20 words.
 - Should be accompanied with abstract of 150-200 words. The tables and graphs should be properly numbered with headlines, and referred with their numbers in the text. The use of words such as below table, above table or following graph etc., should be avoided.
 - Authors may use citations as per need but one citation/ quote should have about 40 words only. Lengthy citations and copy paste must be avoided.
 - Plagiarism (including references) should be below 10%.
 - The authors must provide the list of references at the end of article.
 - A brief profile of the author, e-mail ID, postal address and contact number along with his passport size photograph and declaration confirming the originality of the article as mentioned above should be enclosed along with the article.
 - The article can be sent by e-mail at iiipi.journal@icai.in
 - In case the article is found suitable for publication, the same shall be communicated to the author/s at the earliest.

NOTE: IIPI has the sole discretion to accept, reject, modify, amend and edit the article before publication in the Journal. The copyright for the article(s) published in the Journal will vest with IIPI.

For further details, please contact:

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ICAI Bhawan, 8th Floor, Hostel Block,
A-29, Sector 62, NOIDA– 201309

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