

## Message from Chairman, Editorial Board



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

*Dear Member,*

As we embrace the ongoing New Year 2024, I extend warm wishes to all of you for a year filled with wellbeing, advancement, and achievement.

India's recent economic trajectory has been truly remarkable, establishing itself as the major economic power on a global scale. The key to sustaining this momentum lies in the resilience and efficacy of our financial system under which the Insolvency and Bankruptcy Code (IBC) stands as a cornerstone. The World Bank in its latest report "India Development Update" has highlighted resilience of the Indian economy. As per the report, India remained one of the fastest growing major economies of the world. As in FY 2022-23, its GDP expanded by 7.2%. The report further noticed that the Real GDP of India grew 7.8% in Q1 of FY 2023-24, due to strong public sector investment, steady private consumption growth, and lingering base effects.

Since the IBC came into force in 2016, about 7,058 companies were admitted under the Corporate Insolvency Resolution Process (CIRP) out of which 5057 cases have been closed and of that 56% cases have

been rescued through various processes namely- resolution plans, withdrawals, and review/settlements. This shows the contribution of the IBC ecosystem in the Indian economy.

In the past seven years, Indian Institute of Insolvency Professionals of ICAI (IIIPI) has emerged as front runner of the IBC regime particularly in the field of capacity building, policy advocacy and research. With 63% of insolvency professionals (IPs) and 53% of Insolvency Professional Entities (IPEs) as its members, IIIPI continues to be the largest Insolvency Professional Agency (IPA) in India. It is a matter of pride that about 55% of total IPs in India are members of The Institute of Chartered Accountants of India (ICAI) which highlights the contribution of the CA fraternity in the insolvency ecosystem of the country.

IIIPI's journal 'The Resolution Professional' has become increasingly coveted among diverse stakeholders in the insolvency profession. The journal's in-depth articles, case studies, interviews and key takeaways provide insight to the readers about the trends, issues, challenges regarding insolvency ecosystem and suggests the way forward.

Let us together delve into the development of IBC's role in fostering economic resilience, promoting efficient resolution mechanisms, and propelling India towards a sustained growth. I extend my best wishes to IIIPI in its ongoing efforts to fortify and elevate the IBC ecosystem to global standards.

I trust you'll find this edition of the Journal informative and knowledge-enriching.

*With regards,*

**CA. Aniket Sunil Talati**  
President, ICAI

Director & Chairman, Editorial Board-IIIPI