

## From Editor's Desk

Dear Member,

Wishing you a very happy New Year 2024.

Indian Institute of Insolvency Professionals of ICAI (IIPI) has completed seven years of its successful operation on November 25, 2023. On this occasion, we organized a Conference (Physical) on the theme 'Insolvency Profession – The Way forward' in New Delhi. Shri Sudhaker Shukla, Whole Time Member (WTM), Insolvency and Bankruptcy Board of India (IBBI) graced the Conference as Chief Guest and enlightened the gathering with his words of wisdom. Besides, we were also guided by 'Special Addresses' of Dr. M. S. Sahoo, Distinguished Professor, NLU Delhi & Former Chairperson-IBBI; Shri Sunil Mehta, Chief Executive, Indian Banks' Association (IBA), and Dr Sanjeev Gemawat, Group Chief Counsel-Vedanta Group. In this edition, we are publishing the key takeaways of the conference for wider dissemination.

The Ministry of Corporate Affairs (MCA), Government of India, has been continuously supporting the insolvency professional from the very beginning. Thus, the guidance of the MCA is very crucial for the development of insolvency ecosystem in the country. Ms. Anita Shah Akella, Joint Secretary, MCA has been kind enough to carve out some time from her busy schedule to provide an exclusive interview, which we are carrying in the present edition. In the interview, she has shared her views on the journey of IBC in the past over seven years highlighting strengths and weaknesses of the insolvency ecosystem and also provided her valuable suggestions to make it more robust.

I am pleased to inform you that IIPI journal *The Resolution Professional* has entered into 4<sup>th</sup> year of continuous publication and has become one of the sought after journals on insolvency nationally and internationally.

This January 2024 edition of *The Resolution Professional* has four research articles and a Case Study on resolution of 'Ideal Energy Projects Limited: A Remarkable IBC, 2016, Success Story in the face of Adversity'. In the opening article 'Making IBC the Preferred Resolution Mechanism: Some suggestions evolving from practical experiences', the author after analysing CIRP and Liquidation processes under the IBC has proposed certain suggestions to make timely resolution of corporate debtors, effective

implementation of their resolution plans and quick liquidations, where it is the only way out. The second article 'Exceptions to Moratorium Under Section 14(1) of the Insolvency and Bankruptcy Code, 2016', presents a thorough analysis of the various aspects of the moratorium under the IBC and related jurisprudence. In the third article, the author has explored the evolution of insolvency laws in India from ancient Hindu Literature to the contemporary. He has taken into account the concepts of debt in the Vedic literature, Shrimad Bhagwat Gita, Chankya's Arthshastra, Todarmal's financial policy during Mughal period etc. The concluding article of this edition 'Statutory Compliances during Corporate Insolvency' analyses various compliances to be required during the CIRP and has also made recommendations to ease them. Highlighting the importance of compliance he argues that though the Liquidator is under no specific obligation to file the Income Tax Return, the non-filing may result in denial of benefit to carry forward losses to the successor in case the CD is sold as a going concern.

Besides, the journal also contains its regular features, i.e., Legal Framework, IBC Case Laws, IBC News, Know Your Ethics (Peer Review Policy), IIPI News, IIPI'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](mailto:iiipi.journal@icai.in)

Wish you a happy reading.

**Editor**

