

Media Coverage



**ICAI to extend peer review framework to insolvency professional entities**

PTI | New Delhi | Updated: 25-01-2024 21:51 IST | Created: 25-01-2024 21:51 IST

Insolvency professional entities that are enrolled as members of the Indian Institute of Insolvency Professionals of ICAI will now have access to the peer review mechanism.

Peer Review is facilitated by experienced insolvency professionals (IPs) to serve as a benchmark for professional services and adherence to standards and principles related to professional assignments under the Insolvency and Bankruptcy Code (IBC).

"The Indian Institute of Insolvency Professionals of ICAI has recently decided to extend the Peer Review Framework to Insolvency Professional Entities (IPEs) that are enrolled as its members," the release said.

The Insolvency professional entities (IPEs) play an important role by offering support services to insolvency resolution professionals (IRPs), resolution professionals (RPs), and liquidators. Their responsibilities include verifying and

processing creditors' claims, finalising Committee of Creditors (CoC) meeting agendas, and ensuring statutory compliance, among other tasks.

"The decision to bring IPEs for subjecting these to peer review will improve the quality of their service and help in enhancing the confidence of various stakeholders," said Ashok Haldia, Chairman, IIIPI Board.

In addition to providing support services, IPEs have the capacity to independently undertake insolvency assignments.

The peer review is obligatory for IPs associated with the Indian Institute of Insolvency Professionals of ICAI (IIIPI) who have managed or been involved in ten or more cases of Corporate Insolvency Resolution Process (CIRP) or liquidation within the three years following the launch of the framework in July 2022. Presently, peer reviews for over 30 such professionals are in progress.



**Insolvency Professional Entities With IIIPI To Get Access To Peer Review Mechanism**

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PTI/ 26 Jan 2024, 12:30 AM IST

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**IIIPI brings insolvency professional entities under peer review framework**

Updated – January 26, 2024, at 09.30AM | New Delhi

**The decision to bring IPEs for subjecting these to peer review will improve the quality of their service and help in enhancing the confidence of various stakeholders**

BY KR SRIVATS

Indian Institute of Insolvency Professionals of ICAI (IIIPI) has recently decided to extend the Peer Review Framework to Insolvency Professional Entities (IPEs) that are enrolled as its members.

The IPEs provide support services to IRPs/RPs/ Liquidators including verifying and processing claims of creditors, finalising the agenda for the meetings of the Committee of Creditors (CoC), running the Corporate Debtor as Going Concern, preparing Information Memorandum, ensuring statutory compliances, preparing Expression of Interest (EoI) and finalising suitable Resolution Applicants (RAs) etc.

They can also undertake insolvency assignments.

**Improve performance**

"The decision to bring IPEs for subjecting these to peer review will improve the quality of their service and help in enhancing

the confidence of various stakeholders," Ashok Haldia, Chairman, IIIPI Board, said.

Peer Review is conducted by experienced IPs and aims at benchmarking the professional services under review to help improve performance, decision-making and adoption of best practices and standards including ethics, compliance with relevant laws, established standards and principles with respect of professional assignments under the IBC.

The Peer Review is mandatory for IIIPI's Insolvency Professionals (IPs) handling or having handled ten or more cases of Corporate Insolvency Resolution Process (CIRP)/ Liquidation in the past three years since the launch of the Peer Review Framework of IIIPI in July 2022.

Currently peer review of more than 30 such professionals is under progress.

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

Press Trust of India  
Published on: 26 Jan 2024, 10:43 am



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said Ashok Haldia, Chairman, IIIPI Board.

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Presently, peer reviews for over 30 such professionals are in progress.

Media Coverage

THE ECONOMIC TIMES News

English Edition • Today's ePaper

Insolvency professionals can play crucial role in pre & post resolution process: Report

PTI Last Updated: Jan 17, 2024, 10:22:00 PM IST

Synopsis

Exploring the advantages of addressing stress early, the report -- Roles of Insolvency Professionals Across Insolvency Value Chain from Incipient Stage till Post-Resolution Stage -- delved into areas to identify and control the initial signs of distress, providing valuable insights for effective intervention.

New Delhi: Insolvency professionals can play a crucial role in the pre and post-Corporate Insolvency Resolution Process stages, according to a report. The report by the Indian Institute of Insolvency Professionals of ICAI (IIIPI) also highlighted various methods and processes to diagnose corporate distress at an early stage and suggested interventions to mitigate insolvency processes.

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Exploring the advantages of addressing stress early, the report -- Roles of Insolvency Professionals Across Insolvency Value Chain from Incipient

Stage till Post-Resolution Stage -- delved into areas to identify and control the initial signs of distress, providing valuable insights for effective intervention.

It also underscores the importance of addressing stress early to prevent the escalation of financial difficulties, positioning companies for long-term success.

"This report will help the Insolvency Professionals (IPs) to manage the stress in companies at both, pre and post CIRP stages as they bring specialised expertise and experience within the scope of law and regulations as envisaged under the IBC," Ashok Haldia, Chairman, IIIPI-Board, said.

IIIPI is promoted by the Institute of Chartered Accountants of India. It is the largest frontline regulator under Insolvency and Bankruptcy Code in the country.



PRESS TRUST OF INDIA  
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Insolvency professionals can play crucial role in pre & post resolution process: Report

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Business Standard

Monday, January 22, 2024 | 05:02 PM IST (IST)

Insolvency professionals can be crucial in resolution process: Report

It also underscores the importance of addressing stress early to prevent the escalation of financial difficulties, positioning companies for long-term success

Press Trust of India | New Delhi

1 min read Last Updated : Jan 17 2024 | 10:44 PM IST

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Media Coverage



**Cross-border insolvency framework should consider country-specific issues: IBBI Whole-Time Member**

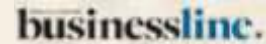
Cross-border insolvency framework should take into account country-specific circumstances to promote effective resolution of insolvency cases, Insolvency, and Bankruptcy Board of India IBBI Whole Time Member Sudhaker Shukla on Wednesday said.

PTI | New Delhi | Updated: 06-12-2023 20:41 IST | Created: 06-12-2023 20:41 IST

Cross-border insolvency framework should take into account country-specific circumstances to promote effective resolution of insolvency cases, Insolvency, and Bankruptcy Board of India (IBBI) Whole Time Member Sudhaker Shukla on Wednesday said. He emphasised on the need for learning from the best practices of foreign countries and contextualisation of those. Addressing the Insolvency Professionals (IPs) on the occasion of the 7th Foundation Day of the Indian Institute of Insolvency Professionals of ICAI (IIPI), Shukla said recent studies have shown that cross-border insolvency may not yield the desired results without a group insolvency framework. "Best practices of one country can't exactly be implemented in another. There have been large deviations from the UNCITRAL (United Nations Commission on International Trade Law) model in implementing Cross-Border Insolvency Framework from one regime to another wherein each and every regime has carved out exceptions as per their requirements," Shukla said. He asked the IPs (Insolvency

Professionals) to be ready for various upcoming challenges like digital assets, and cryptocurrencies to ensure that the Indian insolvency ecosystem continues to excel. Also, he suggested that the IPs should use their expertise in recommending appropriate measures for vulnerable corporates in expediting the resolution process.

Ashok Haldia, Chairman, of the IIPI-Board, highlighted various capacity-building activities of IIPI, stating that IBC is a very dynamic law and will change with the changing horizons of the national economy, global economy, and technology. IPs need to change, adopt, and adapt accordingly. He expressed hope that frameworks on group insolvency, cross-border insolvency, individual insolvency, and other areas will come soon. The Indian Institute of Insolvency Professionals (IIPI), promoted by the Institute of Chartered Accountants of India (ICAI), operates under the supervision of IBBI. Its primary focus is on enhancing professionals' capabilities in the field of insolvency and providing valuable policy recommendations to regulators. ■



**IBBI hints at simultaneous rollout of cross-border and group insolvency frameworks**

Updated - December 07, 2023, at 12:21 PM. | New Delhi

**Best practices of one country can't be exactly implemented in other countries, says IBBI Wholetime Member Sudhaker Shukla**

BY KR SRIVATS

India may go in for simultaneous introduction of cross border insolvency and group insolvency frameworks, Sudhaker Shukla, Whole Time Member of IBBI has indicated.

This is however subject to necessary approvals coming for such an approach, Shukla said at an event to mark the 7th Foundation Day of Indian Institute of Insolvency Professionals of ICAI (IIPI) in the capital.

"Both can be rolled out simultaneously if approvals come through. Increasingly, we realise that without group insolvency the aspect of cross insolvency will not work at all. So perhaps group insolvency needs priority to cross border. That wisdom is there," Shukla said.

Shukla's remarks are significant as international bodies had earlier recommended that India can go ahead and introduce cross border insolvency framework without having a group insolvency framework in place.

Shukla also said that India is now confident to say what kind of regime the country would be having under cross border insolvency framework moving forward. "We are much more informed than earlier," he added.

"Best practices of one country can't be exactly implemented in another regime. There have been large deviations from UNCITRAL (United Nations Commission on International Trade Law) model in implementing Cross Border Insolvency Framework from one regime to another wherein each and every regime has carved out exceptions as per their requirements," Shukla said.

Shukla asked the insolvency professionals (IPs) to be ready for various upcoming challenges like Digital Assets, Cryptocurrencies, Cape Town Convention, etc., to ensure that Indian insolvency ecosystem continues to excel. He also suggested that the IPs should use their expertise in recommending appropriate measures for vulnerable corporates in expediting the resolution process.

Ashok Haldia, Chairman, IIPI-Board, highlighted various capacity-building activities of IIPI stating that IBC is a very dynamic law and will change with the changing horizons of the national economy, global economy, technology. IPs need to change, adopt and adapt accordingly.

He appreciated the progressive approach of IBBI and expressed the hope that frameworks on group insolvency, cross-border insolvency, individual insolvency and other areas will come soon.

The Statesman, New Delhi, 24th December, 2023

**IIPI's study group report**

To appreciate and critically analyse the reasons of time delays and haircuts along with the extent to which these are attributable to the roles of IPs, Indian Institute of Insolvency Professionals of ICAI (IIPI) recently constituted a Study Group on Contribution of Insolvency Professionals in Resolution under IBC & under the Chairmanship of CA. Subodh Agarwal, former president- The Institute of Chartered Accountants of India (ICAI), and an experienced Insolvency Professional

(IP). The report of the said study group has been recently released and published by IIPI.

The Study Group Report presents a critical perspective on the contributions and role of an IP in reference to (a) Stakeholders awareness and improvements in Financial Governance frameworks; (b) Timelines of Resolution Process; (c) Timelines of Liquidation Process; (d) Value Maximization in Resolution; and (e) Value Maximization in Liquidation.

Media Coverage

**Business Line**  
27 Mar 2022

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

**IBBI chief calls for efforts to improve bidders' confidence**  
September 23, 2023 at 11:37 AM

**IBBI Chairperson Ravi Mital asks Insolvency Professionals to make every possible effort to improve the system**

**Hindustan Times**  
Goyal calls Insolvency and Bankruptcy Code reforms

**Let's promote mediation as a**

**Business Standard**  
MAY 09, 2023 1:00 PM IST | Press Trust of India | New Delhi

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

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

**Challenges Important for Robust IBC System**

**IIPPI Study Group Report for Virtual Court Speed Up Resolution**

**IBC Altered Attitude of Lenders, Borrowers**

**IIPPI along with offer resident prog for**

**Business Standard**  
MAY 09, 2023 1:00 PM IST | Press Trust of India | New Delhi

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MAY 09, 2023 1:00 PM IST | Press Trust of India | New Delhi

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