

Message from Chairman, Editorial Board



CA. Ranjeet Kumar Agarwal

President, ICAI

Chairman, Editorial Board-IIIPI

Dear Professional Colleagues!

The International Monetary Fund (IMF) in its World Economic Outlook, April 2024 has projected India to grow with a strong growth rate of 6.8% in 2024 owing to the robustness reflecting continuous strength in domestic demand and a rising working age population. Furthermore, India's share in the aggregate GDP of the world in the year 2023, has been 7.6%, which depicts the significant role of our country on the global map.

The implementation of the IBC in 2016 signifies a landmark shift in restructuring institutional frameworks, enabling dignified exit for insolvent firms and fostering a resilient economic environment conducive to India's growth and development. Renowned economist and Nobel Laureate Joseph Stiglitz emphasizes that bankruptcy is an essential part of capitalism. Ensuring a graceful exit for businesses during challenges is an important factor to ensure economic prosperity.

IIIP of ICAI has been playing a proactive role in strengthening the insolvency ecosystem in the country through capacity building, policy advocacy, research, and innovations; and created several firsts which includes

Peer Review Mechanism, Mentorship Program, IIIPI Research Project Scheme etc. Besides enhancing the insolvency regime in India to the global standards, IIIPI's initiatives helped in winning over the confidence of Insolvency Professionals (IPs) and retaining the position of the largest Insolvency Professional Agency (IPA), since its inception by the ICAI in 2016. Presently, about 62% of IPs having Authorization for Assignment (AFA) are affiliated to IIIPI which includes 1163 CA, 20 CS, 15 CMA and 198 other Professionals.

As per the IBBI data, 891 resolution plans were approved till 31st December 2023, through which creditors realized ₹3.21 lakh crore as against the total claims of the creditors worth Rs.10.07 lakh crore, that is ~169% of their liquidation value. The IBC processes have also catalyzed better financial management by corporate debtors, proactive decisions to avoid financial crisis, which has positively impacted the entrepreneurship in India. However, a lot needs to be done in the IBC ecosystem to minimize haircuts and ensure better realization to creditors. In this endeavor, the words of the former President of India, Dr. A. P. J. Abdul Kalam - excellence is a continuous process and not an accident - will continue to motivate us for further excellence.

Resolving a business from financial distress requires active involvement of various stakeholders right from management to professionals working on the ground to entrepreneurs to creditors to policy makers and all. IIIPI journal 'The Resolution Professional' has been a vibrant platform for knowledge dissemination. As we navigate through these transformative times, let us continue to leverage the power of informed discourse and collaborative action to shape a brighter future for our nation.

Wish you all the best.

CA. Ranjeet Kumar Agarwal

President, ICAI

Chairman, Editorial Board-IIIPI