

# Contents - July 2024

## GOVERNING BOARD OF IIIPI

<b>CHAIRMAN</b>	Dr. Ashok Haldia
<b>INDEPENDENT DIRECTORS</b>	Ms. Rashmi Verma Shri Ajay Mittal Shri Satish K. Marathe
<b>DIRECTORS</b>	CA. Ranjeet Kumar Agarwal CA. Charanjot Singh Nanda CA. (Dr.) Debashis Mitra CA. Gyan Chandra Misra CA. Rahul Madan

## EDITORIAL BOARD

<b>CHAIRMAN</b>	CA. Ranjeet Kumar Agarwal
<b>MEMBERS</b>	Dr. Ashok Haldia Shri Ajay Mittal CA. Gyan Chandra Misra CA. Rahul Madan

<b>EDITOR</b>	Rahul Madan
---------------	-------------

<b>IIIPI EDITORIAL TEAM</b>	CA. Meenakshi Gupta Mr. Siddheshwar Shukla Mr. Ravi Prakash Shukla
-----------------------------	--

The views and opinion expressed or implied in "THE RESOLUTION PROFESSIONAL" are those of the authors and do not necessarily reflect those of IIIPI. Unsolicited articles and transparencies are sent in at the owner's risk and the publisher accepts no liability for loss or damage. Material in this publication may not be reproduced, whether in part or in whole, without the consent of IIIPI.

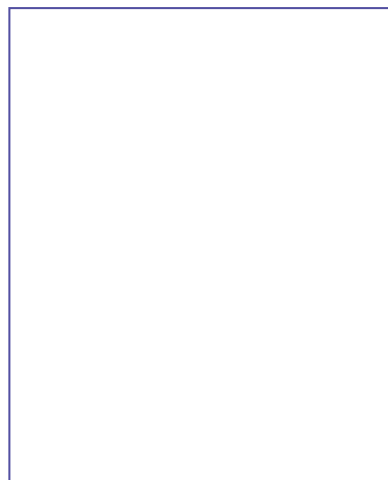
**DISCLAIMER:** *IIIPI is not in anyway responsible for the result of any action taken on the basis of the advertisements published in the Journal. The members, however, may bear in mind the provisions of the Code of Conduct and other applicable Laws/Regulation while responding to the advertisements.*

## TYPE OF JOURNAL: PEER REVIEWED REFEREED

Images sourced from free sites.

© No part of the journal may be reproduced or copied in any form by any means without the written permission of IIIPI.

**Imprint Line:** Printed and published by Rahul Madan on behalf of Indian Institute of Insolvency Professionals of ICAI (IIIPI) and printed at VIBA Press Pvt. Ltd., C-66/3, Okhla Industrial Area, Phase-II, New Delhi - 110020 and published at ICAI Bhawan, P.O. Box No. 7100, Indraprastha Marg, New Delhi – 110002., **Editor: Rahul Madan**



## MESSAGE

**3 CA. Ranjeet Kumar Agarwal**  
Chairman, Editorial Board

## CHAIRMAN'S ADIEU

**4 Dr. Ashok Haldia**  
Chairman, Governing Board - IIIPI

## EDITORIAL

**7 From Editor's Desk**

## ADDRESS

**8 Shri Ashok Kumar Bhardwaj**  
Hon'ble Member (Judicial), NCLT

**10 Resolve-2024 : Global Insolvency and Valuation Convention in India**

**11 Special Addresses/ Interviews of Dignitaries on Thematic Issues Across Various Editions of The Resolution Professional**

## ARTICLES

**12 Code of Conduct for Committee of Creditors: At a Crucial Point**  
**- Satish Gupta**

# Contents

## THE RESOLUTION PROFESSIONAL



**18** Going Concern: Meaning and relevance in IBC  
- *Pramod Srihari*

**24** Valuation under the CIRP process: Few Important Concepts and use in Practical Scenarios  
- *Rajesh Kamath*

**30** IBC 2016: To watch out for Disciplinary Committee's Orders  
- *Shefali Krishna and Dikshita Mehta*

### CASE STUDY

**37** From Laggard to Leader: Success story of a 5-Star Hotel's Revival under the IBC  
- *M. Suresh Kumar*

### UPDATES

**47** Legal Framework

**49** IBC Case Laws

**59** IBC News

**65** International Development on Insolvency Law

### CONTACT US

✉ [iiipi.journal@icai.in](mailto:iiipi.journal@icai.in)  
🌐 visit e-journal at [www.iiipicai.in](http://www.iiipicai.in)  
☎ : 0120-2975680/81/82/83

### KNOW YOUR ETHICS

**68** Study Group Report: Avoidance Transactions under IBC 2016 – Improving Outcomes

### KNOW YOUR IIPI

**72** IIPI News

**74** IIPI's Publications

**76** Media Coverage

**78** Help Us to Serve You Better

### TIME OUT

#### Subscription Rates

**Inland Subscribers:** ₹ 350 per annum (Four Editions)

**Overseas Subscribers:** \$18 per annum + shipping charges

**Note:** The physical copies will be sent through Book Post and on specific demand through Speed Post.

#### Advertise in The Resolution Professional

**Classifieds:** Minimum ₹ 1,000 for first 25 words or parts thereof and ₹ 200 for five words or parts thereof over and above first 25 words. Post Box Facility/Highlights: ₹ 200 extra.

**Display advertisements:** Display Advertisements are also solicited for coming editions of **The Resolution Professional**.