

# RESOLVE-2024: Global Insolvency and Valuation Convention in India

The Institute of Chartered Accountants of India (ICAI) organized the 2<sup>nd</sup> edition of RESOLVE-2024, the International Convention on Insolvency Resolution and Valuation at Bharat Mandapam, New Delhi, India in collaboration with the Insolvency and Bankruptcy Board of India (IBBI), Indian Institute of Insolvency Professionals of ICAI and the Registered Valuers Organisation of ICAI on 12<sup>th</sup> - 13<sup>th</sup> July 2024. The theme of the conference “**Enabling Resolution Maximizing Value**” aimed to foster the adoption of global best practices in the industry. The two-day event hosted over 40 eminent speakers across 14 technical sessions covering the most relevant and contemporary topics in the space of insolvency resolution. The event brought together over 500 insolvency and valuation professionals, making it the largest insolvency convention in India. The RESOLVE 2024 was inaugurated by the Chief Guest, Hon’ble Justice Shri Ashok Bhushan, Chairperson, National Company Law Appellate Tribunal (NCLAT) and Guest of Honour Shri Ravi Mital, Chairperson, IBBI in the presence of CA. Ranjeet Kumar Agarwal, President, ICAI, and CA. Charanjot Singh Nanda, Vice-President, ICAI.

## Hon’ble Justice Shri Ashok Bhushan

### Chairperson, National Company Law Appellate Tribunal (NCLAT)



Shri Ashok Bhushan, commended ICAI for organizing the 2<sup>nd</sup> edition of Resolve 2024. He said, since its inaugural convention in Singapore a year ago, RESOLVE has played a crucial role in fostering growth and boosting investor confidence. The landscape of insolvency and bankruptcy has evolved significantly, with the Insolvency and Bankruptcy Code (IBC) becoming pivotal in addressing corporate distress. ICAI is playing a key role in understanding the intricacies and promoting best practices in this emerging landscape. In the dynamic economy, the accountancy professionals must stay ahead of the curve and learn to navigate the evolving landscape of insolvency and valuation with confidence and expertise.

## Shri Ravi Mital, Chairperson, IBBI



Shri Ravi Mital, highlighted that soon IBC will be celebrating its 8<sup>th</sup> Year of existence and during this journey, it has transformed the debtor creditor relationship. He said, the IBC has successfully settled around 28,000 cases, and around ₹3.4 lakh crore debt has been settled. India has outperformed many countries in insolvency resolution, and our resolution professionals should extend their expertise globally. IBC not only protects creditors interests but also promotes economic growth in the nation, which is reflected by NPAs being at the lowest levels. He further said that it is crucial for project completion to be timely and efficient.

## CA. Ranjeet Kumar Agarwal, President, ICAI



CA. Ranjeet Kumar Agarwal, addressing the participants said that the IBC started in 2016, and since then, India has shown remarkable progress despite having limited resources but unlimited talent. In our country, value creation is essential, and we have witnessed the lowest non-performing assets (NPA) in the banking system over the last decade, i.e., 2.8% of the total advances. Banks are now focusing on infrastructure and sustainable growth. The role of insolvency professionals is crucial, with over 55% of the 4600 insolvency professionals being Chartered Accountants. He further said that the IBC evolving and setting new benchmarks.

## CA. Charanjot Singh Nanda, Vice President, ICAI



CA. Charanjot Singh Nanda in his address said that the conference promises to be thrilling, setting new benchmarks and fostering lasting collaborations. The Insolvency Resolution & Valuation have emerged as a crucial pillar underpinning economic stability and growth. With IBC, things have gone so smoothly that India has become the most favourable investment destination in the world. RESOLVE-2024 is an unparalleled event where attendees will leave enlightened, paving the way for a more resilient insolvency resolution ecosystem. Let us all absorb the knowledge shared here and collectively pave the way forward. Together, we embark on this exciting journey to strengthen our profession and contribute to India’s economic growth.