

From Chairman- Editorial Board



CA. Ranjeet Kumar Agarwal

President, ICAI

Chairman, Editorial Board-IIIPI

Dear Professional Colleagues!

It is my profound privilege to address you all as we commemorated the 75th Anniversary of the Institute of Chartered Accountants of India (ICAI). Throughout its distinguished history, the ICAI has made monumental contributions to India's economic development by establishing a robust framework for financial reporting, public finance, industrialization, and business growth.

Among the Government's significant reforms, the IBC has stood out as a shining example of process efficiency and positive outcomes. Since its inception, IBC is continuously evolving and, in this direction, the budget announcements of 2024-25 by Hon'ble Finance Minister Smt. Nirmala Sitharaman include creation of an Integrated Technology Platform for the IBC ecosystem. This aims to build a common information technology backbone linking various stakeholders of the corporate turnaround ecosystem to improve the efficacy of debt resolution. This platform shall improve IBC outcomes through enhanced consistency, transparency and timely processing. Further, it is announced that the Union Government will establish additional tribunals and integrated technology system for the Insolvency and Bankruptcy Code (IBC) for better outcomes.

The IBC has significantly transformed the debtor-creditor relationship, facilitating the revival and reorganization of Corporate Debtors. Since inception, the IBC has resulted in

a time-bound exit for insolvent firms, maximizing recovery and enhancing credit availability. The effectiveness of the IBC is evident from the fact that, as of March 2024, out of 7,567 total admitted CIRP applications, 3171 CDs have been rescued. This includes 947 CDs rescued through Resolution Plans, 1154 CDs through appeals, reviews, or settlements, and 1070 CDs through withdrawal after admission. Furthermore, till March 2024, 28,818 CIRP applications having underlying default of ₹10.22 lakh crore were withdrawn before admission by the Adjudicating Authority.

Indian Institute of Insolvency Professionals of ICAI (IIIPI) has always been at forefront of advancing the Insolvency and Bankruptcy Code (IBC) by fostering collaboration and promoting adoption of best practices. Recognizing the importance of continuous education, IIIPI offers comprehensive training programs to keep professionals abreast of the latest legal developments, financial strategies, and global best practices, enabling them to manage complex insolvency cases. To further promote global interaction and experience-sharing, IIIPI has organized various international conferences and webinars, featuring eminent personalities from India and thought leaders from USA, UK, Australia, Singapore, and South Africa. These events provide invaluable insights into emerging jurisprudence, thereby enriching India's insolvency ecosystem.

IIIPI journal 'The Resolution Professional' serves as a crucial platform for disseminating knowledge through scholarly articles on various aspects of the IBC domain. It also offers practical insights into challenging Corporate Insolvency Resolution Process (CIRPs) through detailed case studies. The IIIPI Journal has become a cornerstone for insightful knowledge-sharing and refining the professional landscape of insolvency regime in India.

As we step into the future, it is essential that we uphold our commitment to excellence and ethical conduct in further enhancing the insolvency ecosystem. Fostering an environment of continuous learning and ingenuity will be crucial for overcoming future challenges and seizing opportunities for growth. Let us continue to collaborate and strive for the highest standards of professional excellence, thereby contributing to the nation's economic progress.

I wish the readers a highly enriching and insightful reading experience.

Best Wishes

CA. Ranjeet Kumar Agarwal
President, ICAI
Chairman, Editorial Board-IIIPI