

# From Chairman- Editorial Board



**CA. Ranjeet Kumar Agarwal**

President, ICAI

Chairman, Editorial Board-IIIPI

*Dear Professional Colleagues!*

Since 2016, the IBC regime has emerged as an enabler of sustainable development by ensuring the resolution of financially stressed corporate debtors, value maximization, promoting entrepreneurship, making credit availability, and balancing interests of stakeholders. It has helped in the revival of several businesses and also ensured the release of idle resources back into the economy if revival was not possible.

ICAI has been active partner and one of the frontrunners in India's journey of economic development from beginning. As Indian Institute of Insolvency Professional of ICAI (IIIPI) is marking its 8<sup>th</sup> foundation day on 25<sup>th</sup> Nov. 2024, it is heartening to note the IIIPI's contribution as the largest Insolvency Professional Agency (IPA) in India, towards building capacity of stakeholders and creating policy inputs for strengthening the ecosystem. IIIPI holds confidence of about 63% Insolvency Professionals (IPs). Furthermore, about 55% of IPs are members of ICAI

who have conducted majority of the assignments under the IBC thereby contributing a lion's share in success of the IBC regime.

The World Bank in its latest report 'India Development Update: India's Trade Opportunities in a Changing Global Context' has revised its growth forecast for India to 7 percent in FY24-25 and predicted strong economic growth in FY25-26 and FY26-27. Thus, by further evolving and strengthening the insolvency framework in the country we will be able to significantly contribute to make India a developed nation by 2047.

Since the inception of the IBC, about 3,293 financially stressed companies have been rescued so far out of which 1005 have been rescued through resolution plans, 1192 through appeal or review or settlement and 1096 through withdrawal till June 2024. The creditors have realized ₹3.40 lakh crores through the resolution plans till June 2024. In addition to strengthening the banking system, the IBC regime has been playing a great role in the Indian economy by ensuring resumption of operations, continuation of viable companies and releasing the idle resources back into the economy.

IIIPI's capacity building programs, research initiatives and publications have received accolades across stakeholders. The Resolution Professional has increasingly emerged as a credible platform for sharing knowledge among stakeholders of the IBC ecosystem for its enriching content particularly research articles, case studies, interviews and key takeaways. I am thankful to the authors of this edition and hope that the journal will meet your expectations.

*Wish you a happy reading.*

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