



## **PRESS RELEASE**

**IBC, as a Beneficial Legislation meets the vision of progress and Development of country: Hon'ble Shri Justice Dipak Misra, Former Chief Justice of India**

**The synergy between Resolution Professionals and CAs as auditors, accountants and forensic experts strengthens the insolvency resolution process under the IBC: Hon'ble Shri Justice Dipak Misra, Former Chief Justice of India**

New Delhi/ 26<sup>th</sup> November 2024

Hon'ble Shri Justice Dipak Misra, Former Chief Justice of India (CJI) has said that the success of the Insolvency and Bankruptcy Code (IBC) depends on the collective roles and coordinated actions of its stakeholders. He was speaking as the Chief Guest on the 8<sup>th</sup> Foundation Day of Indian Institute of Insolvency Professionals of ICAI (IIPI) organized on the theme "Improving Engagement Across Stakeholders" on 26<sup>th</sup> November 2024 at India International Centre, New Delhi.

He said that "trust" is the "thrust" of resolution. Earlier processes were lengthy, and the recovery rate were very low. The IBC is a landmark legislation, and its purpose has also been upheld by the Supreme Court.

"The engagement between CAs and RPs is essential for the effective and efficient implementation of the IBC. Given their complimentary skill sets, collaboration between these two professions can streamline the insolvency process and maximise value for all stakeholders," he said. He also urged the ICAI, IBBI and IIPI to issue joint guidelines to promote collaboration and offer incentives for successful resolution of cases where RPs and CAs work in harmony to maximise value of assets or revive businesses.

In his message to the 8<sup>th</sup> Foundation Day of IIPI, Shri Ashok Bhushan, Hon'ble Chairperson, NCLAT said that IIPI has made great contributions in the success of the IBC. "I hope the valuable insights discussed at this event will be helpful in further strengthening the IBC ecosystem and increase resolution."

Speaking on this occasion, Ms. Anita Shah Akella, Joint Secretary, Ministry of Corporate Affairs (MCA) said that the IBC has brought a lot of behavioural changes

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## INDIAN INSTITUTE OF INSOLVENCY PROFESSIONALS OF ICAI

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among creditors. “Our model has been appreciated across the world,” she said highlighting that the IBC is more a rescue mechanism but not a recovery mechanism and it should be evaluated in terms of companies rescued and jobs saved. She informed that integrated technological portal for the IBC is expected to be operational in next one and half years.

Shri Sandip Garg, Whole Time Member (WTM), Insolvency and Bankruptcy Board of India said the IPs have consistently set benchmarks in resolving cases. “IPs’ continuous efforts have inspired trust and confidence across stakeholders,” said Garg. He highlighted the need for continuous positive engagement with stakeholders and not to wait for crisis management.

Addressing the gathering CA. Ranjeet Kumar Agarwal, President, the Institute of Chartered Accountants of India (ICAI) said that in India we have huge talent but limited resources for which we need to multiply resources, and the IBC has been successful in this endeavour. He also highlighted that about 55% of IPs are CAs who have handled majority of insolvency cases. He informed that the ICAI today has 4.25 lakh CAs and every third CA in India is a woman. “This we have achieved without any kind of reservation,” he emphasized.

Dr. Ashok Kumar Mishra, Former Member NCLAT, Professor of Practice Law & Management - Jamia Hamdard University and Chairman-IIPI, enumerated various capacities building, research and publication activities of IIPI. “We are working to build capacity and provide policy inputs for the IBC,” said Dr. Mishra. Requesting the IPs to provide feedback to policy makers he said, “IPs can help the policy makers to take along all the stakeholders.”

On this occasion a publication titled “Best Practices – Meeting of CoC on CIRP and SCC under Liquidation Process” was also released by the dignitaries. The inaugural session was followed up with a technical session which was chaired by Shri Rajesh Sharma, Hon’ble Former Member, NCLT. In this session Adv. Sumant Batra, Insolvency Law Expert, Shri Prashant Kumar Sahoo, DGM- Stressed Assets, Union Bank of India and Adv. (CA) Sajeve Deora, Insolvency & Legal Expert, shared their views. Insolvency Professionals (IPs) from throughout the country participated in the event.

### About IIPI

Indian Institute of Insolvency Professionals of ICAI (IIPI), promoted by the Institute of Chartered Accountants of India (ICAI) is the largest frontline regulator under IBC in India

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with about 63% of Insolvency Professionals as its Members. IIPI actively works under the aegis of Insolvency and Bankruptcy Board of India (IBBI) to build professionals' capacity and provide policy inputs to regulators.

Website: <https://www.iiipicai.in/>

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