

## From Editor's Desk

*Dear Member,*

IBC, 2016 comprises a unique regulatory model where the insolvency professionals are subjected to dual oversight from The Insolvency and Bankruptcy Board of India (IBBI) as the principal regulator as well the Insolvency Professional Agency (IPA). IIPI, as the largest IPA in the country, is the last in the chain of parliamentary delegation of regulatory authority. Though law and regulations provide for clear roles and responsibilities of both these regulators, which at times may lead to duplicity of compliances and oversight by such dual regulatory bodies. However, the systems and processes are actively being scrutinized to remove the scope of duplicity of such compliances by the professionals. In addition, IBBI has recently conducted a survey to seek feedback from all concerned on various regulatory provisions. This survey is currently open for providing suggestions and feedback. On the other hand, IIPI is actively involved in building capacity of professionals/stakeholders and carrying out research/studies on contemporary issues to support the ecosystem evolve in an orderly manner.

In this edition of The Resolution Professional, we are publishing the Address of Dr. M. S. Sahoo, Former Chairperson, IBBI which he had delivered in as the Guest of Honour during the inaugural session of 14th Batch of Executive Development Program (For IPs) on 'Mastering Avoidance/PUFE Forensics Under IBC' from 15<sup>th</sup> April to 17<sup>th</sup> April 2025. The address offers insightful message(s) to readers on clawing back value to maximize the realisation while handling Avoidance Transactions and related issues.

Moreover, this edition has five research articles and a case study on (CIRP of) Oliver Engineering Pvt. Ltd. In the opening article "IBC, 2016: A Comprehensive Legal Framework", the author highlights the fine line that defines what can be regarded as "exceptional circumstances" in view of a recent Supreme Court judgment warranting the intervention of high courts in the insolvency cases. The second article "Group Insolvency: Lifting the Corporate Veil - A Contrarian View" explores the complexities related to insolvency cases of interconnected entities in the absence of a formal Group Insolvency framework under the IBC and suggests measures for a robust Group Insolvency framework in times to come. In the third article "Foreign Investment and IBC: Making Indian

Insolvency Regime More Investor-Friendly", the author discusses crucial IBC provisions, relevant insolvency cases, and comparisons with Cross Border insolvency frameworks in various foreign regimes. The article concludes with policy recommendations to enhance regulatory stability, streamline judicial processes, and improve foreign investor confidence in India's insolvency ecosystem.

The fourth article, "The Need for an Insolvency and Bankruptcy Fund", analyses the relevance of IBC fund in strengthening the insolvency ecosystem in the country by empowering the insolvency professionals and rescuing them in situations of financial crisis such as interim finance, delays in payment of CIRP cost/ liquidation cost, audit costs prior to the Insolvency Commencement Date, etc. In the concluding article, "Sustainability and IBC: Incorporating ESG Principles in Resolution Plans", the author describes this concept as an emerging trend in major economies and draws key takeaways for developing a robust ESG framework for India. Besides, the journal also has its regular features, i.e., Legal Framework, IBC Case Laws, IBC News, Know Your Ethics, IIPI News, IIPI's Publications, Media Coverage, Services, Help Us to Serve You Better, and Crossword.

Please feel free to share your candid feedback to help us improve the quality of the journal, by writing to us on [iiipi.journal@icai.in](mailto:iiipi.journal@icai.in)

Wish you a happy reading.

**Editor**

