

From Chairman- Governing Board



Dr. Ashok Kumar Mishra
Chairman, Governing Board- IIIPI

Dear Member,

The landscape of insolvency resolution in India continues to evolve rapidly. Recent court judgements, regulatory refinements, and increasing market complexity demand that insolvency professionals expand their technical capabilities while remaining anchored in the principles of fairness, transparency, and accountability. Given the significant economic and social consequences of their actions, it is imperative that they invest in continuous learning, adopt robust governance practices, and embrace interdisciplinary approaches that integrate legal acumen, financial insight, and investigative techniques.

The IBC (Amendment) Bill, 2025 is expected to bring a paradigm shift to India's insolvency regime by addressing existing challenges and introducing new provisions to bridge gaps in the legal framework. To facilitate informed deliberations on various aspects of the Bill, IIIPI recently organized two webinars and a survey to engage stakeholders and gather diverse perspectives on its potential impact. IIIPI along with ICAI is in the process of submitting feedback on the proposed provisions of IBC (Amendment) Bill to the Select Committee of Parliament. Recently, the Insolvency and Bankruptcy Board of India (IBBI), in association with three IPAs, has commenced a series of in-person intensive workshops spanning three days each which aim at enhancing the quality of knowhow and service delivery by experienced IPs. First such workshop was held in Delhi in the end of October 2025, and more programs

shall be held across the country going forward. These initiatives reflect IIIPI's continued commitment to fostering dialogue, enhancing professional capacity, and contributing to the progressive evolution of the insolvency ecosystem in India.

The Supreme Court's landmark 'review' judgment in the Bhushan Power & Steel case, restoring the ₹19,700 crore resolution plan, marks a significant reinforcement of the IBC's resolution-centric jurisprudence. The Court underscored that a duly approved plan cannot be invalidated merely due to delays arising from circumstances beyond the successful bidder's control, thereby reaffirming that resolution—not liquidation—remains the ultimate objective of the Code. Furthermore, in *Mansi Brar Fernandes v. Shubha Sharma & Ors.* (2025), the Supreme Court cautioned against speculative investors misusing the insolvency process and underscored the need to protect genuine homebuyers.

The IBBI, in consultation with the Enforcement Directorate (ED), has formulated a standard undertaking to be submitted by the Insolvency Professional (IP) along with the application for restitution of assets of the corporate debtor attached by the ED under the provisions of the Prevention of Money Laundering Act, 2002 (PMLA).

As IIIPI continues to support capacity building through training, research, and guidance, we reaffirm our commitment to elevating professional standards and fostering a resilient insolvency framework. I am grateful to the authors and reviewers for assembling a collection that balances doctrinal depth with pragmatic insight. The research articles, case study and perspectives make this edition of the IIIPI journal an indispensable resource for both seasoned practitioners and emerging professionals in the field of insolvency.

I wish you a happy reading.

With Regards

Dr. Ashok Kumar Mishra
Chairman
IIIPI