

From Editor's Desk

Dear Member,

As India's insolvency regime enters a new phase of maturity, fresh reforms are poised to reshape the contours of corporate resolution processes. The proposed Insolvency and Bankruptcy Code (Amendment) Bill, 2025, together with the IBBI's recent regulatory changes aligning insolvency processes with the Prevention of Money Laundering Act (PMLA), reflects a strategic push toward greater efficiency, legal clarity and disciplined governance. Notably, the circular requires Insolvency Professionals to proactively approach the Special Court under Sections 8(7) or 8(8) of the PMLA for restitution of assets attached by the Enforcement Directorate, ensuring that value critical to resolution is unlocked timely. This enhanced compliance and recovery mechanism is expected to safeguard stakeholder interests while strengthening professional accountability.

IIIP of ICAI (IIPI) always endeavours to ensure that The Resolution Professional reflects evolving regulatory developments and professional expectations, as these reforms enhance trust, transparency, and resilience in India's increasingly competitive and creditor-friendly insolvency ecosystem.

In this edition of The Resolution Professional, we are privileged to publish the address of Hon'ble Justice Ashok Bhushan, Former Judge, Supreme Court of India and Chairperson, National Company Law Appellate Tribunal, New Delhi, wherein he stated that "Over the years, this publication has emerged as a distinguished forum for scholarly discourse, analytical research, and critical examination of issues central to the insolvency regime. Its ability to engage practitioners, academics, policymakers, and members of the judiciary has elevated it to the stature of a reference resource. The depth of its articles, the diversity of perspectives it brings forth, and its commitment to intellectual integrity are genuinely commendable."

Moreover, this edition contains five research articles and a case study on the successful resolution of D.K. Realty (India) Pvt. Ltd. In the opening article "Project-Wise CIRP: A Key to Unlocking Real Estate Resolution Potential", the author critically examines developments relating to Project-Wise CIRP and Reverse CIRP, assessing their practical utility in resolving stressed real estate projects. The second article "Evolving Chemistry between IBC & PMLA" examines the evolving legal landscape shaped by divergent interpretations of tribunals and constitutional courts, navigating complex

questions of statutory overlap and legislative intent. In the third article "Beyond the Waterfall: A Critical Review of Section 53 of the IBC in Global Context", the author, through a comparative study of insolvency regimes in USA, UK, and Singapore, identifies gaps in the Indian insolvency framework and recommends some crucial reforms. The fourth article "Mediation in Insolvency: A New Paradigm for Resolution under the IBC" advocates a phased introduction of mediation to address procedural bottlenecks and promote a "rescue culture," enabling to achieve amicable settlements at early stages, thereby reducing judicial dependence and enhancing the efficiencies. In the concluding article, "Bridging the Gap: Extending Moratorium Protection for Personal Guarantors Under IBC", the author recommends that, pending legislative change, IBBI guidance,

NCLT alerts, targeted Section 60(5) injunctions, and vigilant RPs' oversight can curb immediate harm.

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

Wish you a happy reading.

Editor

