

Address from Justice Ashok Bhushan, Chairperson, NCLAT



Justice Ashok Bhushan

Former Judge, Supreme Court of India
Chairperson, National Company Law Appellate
Tribunal (NCLAT), Delhi

It is with profound gratitude and a deep sense of honour that I accept your kind invitation to contribute a message to the forthcoming edition of the Indian Institute of Insolvency Professionals of ICAI (IIPI's) peer-reviewed quarterly professional journal, 'The Resolution Professional'. I would like to begin by congratulating Shri Rahul Madan, Managing Director of IIPI, and his entire team for coming up with yet another excellent edition of their professional journal.

I am delighted to convey my appreciation for the continued efforts of the IIPI in nurturing and consolidating the insolvency profession in India. As the largest Insolvency Professional Agency operating under the aegis of the Insolvency and Bankruptcy Board of India (IBBI), IIPI occupies a position of considerable responsibility. Its work reflects not merely the mandate of a regulatory institution but the broader vision of building a disciplined, competent, and ethically anchored cadre of professionals who collectively uphold the objectives of the Insolvency and Bankruptcy Code ("Code").

The advent of the Code marked a decisive shift in India's approach to commercial law—moving from a regime of prolonged pendency and asset erosion to one premised on predictability, time-bound processes, and a revival-oriented economic philosophy. The success of this transformation relies profoundly on the quality and integrity of Insolvency Professionals (IPs). They are not only facilitators of resolution but also custodians of fairness, transparency, and procedural propriety. They function in roles that demand independence, rigour, and the ability to balance diverse commercial and legal interests, often under significant pressure.

It is in this context that IIPI's work assumes exceptional importance. Promoted by the respectable Institute of Chartered Accountants of India ("ICAI"), its initiatives in capacity

building, continuous professional education, standard-setting, and research have meaningfully enhanced the architecture of the insolvency ecosystem. Particularly commendable is the Institute's focus on emerging domains—group insolvency, cross-border frameworks, valuation standards, behavioural dimensions of resolution, and the evolving jurisprudence shaped by the decisions of the National Company Law Tribunals, the National Company Law Appellate Tribunal, and the Supreme Court. By disseminating knowledge in these areas, IIPI helps bridge the gap between statutory intent and practical implementation.

I am also pleased to note the consistent contribution of your journal, 'The Resolution Professional'. 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.

As India continues to strengthen its economic foundations and integrate more deeply with global financial systems, the insolvency framework will play an increasingly pivotal role in ensuring responsible lending, sustainable entrepreneurship, and economic resilience. Institutions like IIPI, backed by the rich legacy of ICAI and guided by an eminent Governing Board comprising distinguished personalities from varied disciplines, are instrumental in shaping this journey.

I extend my warmest wishes to IIPI for its ongoing endeavours. I trust that the Institute will continue to uphold the highest standards of professional conduct and thought leadership, contributing significantly to the maturation of the insolvency profession and thereby supporting the broader goals of fairness, economic efficiency, and rule of law.

May 'The Resolution Professional' continue to illuminate these pathways, fostering a cadre of IPs who are not merely professionals, but guardians of economic justice. I extend my sincerest felicitations to IIPI on this milestone edition and reaffirm my steadfast support for your noble mission. Together, let us labour towards an insolvency regime that is as robust as it is compassionate, ensuring that every resolution story becomes a chapter of national resurgence.

With warm regards and best wishes for continued excellence.

Justice Ashok Bhushan
Chairperson, NCLAT, Delhi