

From Chairman - Governing Board, IIIPI



Dr. Ashok Kumar Mishra
Chairman, Governing Board-IIIPI

Dear Members,

Happy New Year 2026.

As we enter the year 2026, it is an opportune moment to reflect on the evolution of the insolvency ecosystem under the Insolvency and Bankruptcy Code, 2016 (IBC) and to reaffirm our collective commitment to strengthening the IBC regime into a robust, efficient, and globally benchmarked insolvency framework.

At the time of the commencement of the IBC nearly a decade ago, the country was grappling with a severe and rapidly escalating problem of non-performing assets (NPAs), which had nearly paralyzed the banking system, the backbone of the national economy. On this front, the IBC regime has made a significant contribution by arresting the growth of NPAs, facilitating their resolution, and strengthening the overall health and resilience of the banking system in the country. The Gross Non-Performing Assets (NPA) of Banks have been declining over the last few years - reducing from 11.46% in 2018 to 2.31% in 2025. These figures reflect sustained improvement in asset quality and risk management, underscoring the overall strengthening of the Indian banking system.

IIIPI has been working closely with the Insolvency and Bankruptcy Board of India (IBBI) to address the emerging challenges through focused efforts and capacity-building initiatives. In this direction, recent

amendments by the IBBI such as the mandatory disclosure of beneficial ownership in resolution plans and the introduction of a 'Standard Undertaking' for restitution of assets attached under the PMLA will further streamline insolvency processes. Further, the Select Committee on the IBC Bill-2025, in its report tabled before the Lok Sabha, has broadly endorsed the proposed amendments while recommending clear timelines for NCLAT to decide appeals, decriminalization of certain IBC provisions, and greater transparency and accountability of IPs and the Committee of Creditors.

Besides regularly conducting capacity-building programs, IIIPI is actively engaged in research aimed at further strengthening the insolvency ecosystem. To date, 23 Study Groups have been constituted, of which 20 have submitted their reports. Notably, a comprehensive Study Group report on strengthening the regulatory framework for IPs and IPEs is underway, with the survey completed and the report currently under preparation. Further, IIIPI has sponsored five research projects, four of which have been completed, and are being disseminated with stakeholders. Going forward, given the recent changes in CPE Guidelines by IBBI, the focus will be on expanding in-person programs for IPs to enable direct interaction and improved learning outcomes.

To further the objective of stakeholder engagement and knowledge dissemination, IIIPI has been publishing *The Resolution Professional* since July 2021. I congratulate the authors, reviewers, and thought leaders who over the years have enriched the journal and contributed to its emergence as a widely sought-after insolvency publication across stakeholders.

I am confident that in 2026, together, we will be able to further strengthen the IBC regime and build a more robust insolvency ecosystem for the nation.

I wish you all the best.

With Regards

Dr. Ashok Kumar Mishra
Chairman
IIIPI