

IIPI Writes Success Story, Captures a Share of over 60% of All Insolvency Professionals in India



Responding to need of the hour in view of emergence of new domain of insolvency in India, the Institute of Chartered Accountants of Indian (ICAI) has formed a section 8 company called The Indian Institute of Insolvency Professionals of ICAI (IIPI) to enrol and regulate insolvency professionals in accordance with the Insolvency and Bankruptcy code 2016 read with regulations. The IIP of ICAI was awarded Certificate of Registration by Union Finance and Corporate Affairs Minister Shri Arun Jaitley as first Insolvency Professional Agency in India. Making various important headways since its inception, the IIPI completed the first year of its existence around the end of 2017.

As an Insolvency Professional Agency (IPA) it is required to enrol, monitor and facilitate the professional development of its members in terms of the Insolvency and Bankruptcy Code (2016). Today, the Agency has captured the pole position with a share of over 60% of all Insolvency Professionals (IP) in India. Continuing with its success story, IIPI has now engaged itself in expanding its developmental activities with the following initiatives:

1. Knowledge Partnership with the Institute of Chartered Accountants of England and Wales (ICAEW)

The Institute of Chartered Accountants

of England and Wales (ICAEW) is the largest regulator of Insolvency Professionals in the UK. With over 30 years of extensive experience, they promote, develop and support more than 147,000 members worldwide.

(Contributed by IIP of ICAI. Comments can be sent to sunil.pant@icai.in.)

IIPI's exclusive arrangement with ICAEW for knowledge partnership provides member IPs access to their online Insolvency and Restructuring Group (IRG) at heavily discounted rates. They are provided exposure to live and pre-recorded webinars, E-newsletters, Help Sheets for Insolvency Professionals on specialised areas of insolvency practice, Access to online specialist insolvency community, concessional rates for ICAEW's Annual Insolvency Conference, etc.

Initial enrolments have commenced for IPs in India with membership details available on www.iipicai.in.

2. IIPI-World Bank Group: Select Training Programme for IPs

IIPI and IFC from the World Bank Group (WBG) have commenced their training series for IPs in India. The 1st of such 3 days training programmes in India for Insolvency Professionals was held in Mumbai from 18th to 20th January, 2018.

The training held under the aegis of the Insolvency and Bankruptcy Board of India (IBBI), was conducted by a faculty of global experts and domestic practitioners who shared their knowledge and experiences covering the Corporate Insolvency Resolution Process, supported by an incisive Case Study.



IIPI has planned many important new initiatives in the near future. These include launch of "The Resolution Professional" – a quarterly Journal of IIPI, National Conference on Insolvency and Bankruptcy, Establishment of "Knowledge SBU," Foundation course for newly enrolled IPs, etc. and Launch of "Pre-Registration Course for IPs" jointly with other IPAs.



Other programmes in the series will be conducted at different centres on dates to be advised.

3. Roundtable to Review the Insolvency and Bankruptcy Code

IIPI conducted three Roundtables to review the Insolvency and Bankruptcy Code for submission of recommendations to the Insolvency Law Committee (ILC). The submissions were taken into consideration at the deliberations of ILC and are expected to contribute to the final report of the Committee.

4. Insolvency Professional Study Group

IIPI successfully launched its interactive forum "Knowledge Quest", where the keynote address was delivered by Mr. S. Raghunathan, the ED of NeSL, the country's 1st IU.

A scheme for setting up "linked" Study Groups of IIPI is under finalisation, even as IIPI continues to participate in various interactions of Study Groups of Insolvency Professionals to address relevant issues and concerns.

5. New Initiatives

The following initiatives are planned in the near term:

- i. Launch of "*The Resolution Professional*" – a quarterly Journal of IIPI.
- ii. National Conference on Insolvency and Bankruptcy.
- iii. Establishment of "Knowledge SBU".
- iv. Foundation course for newly enrolled IPs, etc.
- v. Launch of "Pre-Registration Course for IPs" jointly with other IPAs. ■