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**PRESS RELEASE**

Chief of Bureau / Editor



**CS(DR.) Shyam Agrawal, President ICSI (3rd from left) launches ICSI IPA website**

**ICSI IPA WEBSITE LAUNCHED**

The ICSI Insolvency Professional Agency (ICSI IPA) is a Section 8 Company incorporated under the Companies Act, 2013. It is a wholly owned subsidiary of The Institute of Company Secretaries of India (ICSI) and is registered as an Insolvency Professional Agency with the Insolvency and Bankruptcy Board of India (IBBI). ICSI IPA is a frontline regulator to enroll, regulate and monitor the members practicing as Insolvency Professionals (IPs) in accordance with the provisions of the Insolvency

and Bankruptcy Code, 2016 and rules and regulations made there under. It is the endeavour of ICSI IPA to enroll, promote, develop and train the insolvency professionals.

ICSI IPA has on its rolls several Insolvency Professionals who are taking a lead in the development and implementation of the emerging law. As per the research, different countries in the world generally take upto 1.5 years to resolve an insolvency case with an average recovery rate of 85%. However, in India the time period taken for resolving an insolvency matter is 4.3 years with an average recovery rate of 25%. Hence to overcome this lacuna, the newly registered Insolvency Professionals will play a vital role in the insolvency resolution and liquidation process, taking ownership of affairs of the company that calls for business, professional and ethical acumen and meeting of challenges. The Insolvency and Bankruptcy Code, 2016 provides that the entire corporate insolvency resolution process should be completed within 180 days from the date of commencement.

ICSI IPA is happy to announce the launch of its website [www.icsiipa.com](http://www.icsiipa.com) on 7<sup>th</sup> February, 2016 at the hands of CS (Dr.) Shyam Agrawal, President ICSI for effective interface with its stakeholders. *“The website displays information about the constitution of ICSI IPA, past and forthcoming events, process for registration as an Insolvency Professional including application forms, Knowledge Center covering all the regulatory updates, latest announcements and amendments etc. It is proposed to include dynamic features such as online registration, online submission of documents and online payment by Insolvency Professionals”* informed by CS (Dr.) Shyam Agrawal on the occasion of launch of ICSI IPA website.

We are sure our website will help our stakeholders in effective interface.

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