



IICA signs MoU with Association of ARCs in India to strengthen industry linkages with its flagship programme

Collaboration will cover industry faculty, joint research on distressed assets, data sharing, placement support and an annual joint conference

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The Indian Institute of Corporate Affairs (IICA), an autonomous body under the Ministry of Corporate Affairs, recently signed a Memorandum of Understanding with the Association of ARCs in India. The Association is the representative body of Asset Reconstruction Companies registered with the Reserve Bank of India. The MoU was signed under the august presence of Shri Gyaneshwar Kumar Singh, Director General & CEO, IICA, by Shri Amrinder Puri, Chief Administrative Officer, IICA and Shri Hari Hara Mishra, Chief Executive Officer, Association of ARCs in India.

The MoU aims to deepen industry linkages of the Post Graduate Insolvency Programme (PGIP), run by IICA's Centre for Insolvency and Bankruptcy. The PGIP develops a skilled cadre of Insolvency Professionals and Turnaround Specialists. The MoU captures the strategic alignment as decided in the meeting convened by Ministry of Corporate Affairs on 2nd September 2026.



Delivering the keynote address on the occasion, Shri Gyaneshwar Kumar Singh, DG &CEO IICA informed the role of Asset Reconstruction Companies (ARCs) in the insolvency resolution ecosystem, including their eligibility and participation as resolution applicants under the Insolvency and Bankruptcy Code (IBC). He highlighted that the significant development in the evolution of ARCs came on 11 October 2022, when the Reserve Bank of India (RBI), following the recommendations of the Sudarshan Sen Committee, issued its regulatory framework titled *Review of Regulatory Framework for Asset Reconstruction Companies (ARCs)* (RBI/2022-23/128). The framework permitted eligible ARCs to act as resolution applicants under the Insolvency and Bankruptcy Code, 2016 (IBC), subject to the prescribed regulatory conditions.

This development expanded the potential role of ARCs in corporate insolvency resolution, enabling them to participate in resolution processes and contribute their expertise in asset valuation, debt restructuring and the management of stressed assets. It also underscored the importance of transparency, operational efficiency and effective value realisation in the resolution of distressed businesses.

Speaking on behalf ARCs, Shri Hari Hara Mishra, CEO ARC India mentioned that this is an emerging partnership with extraordinary potential. As distressed market evolves, a repository of talent pool and research insights are critical for value maximisation for all stakeholders in the ecosystem. He desired that implementation strategy should be immediately put in place in achieving the overall objectives in general and transforming the academic rigour of PGIP course in particular.



The proposed collaboration is expected to strengthen the integration of theoretical knowledge with practical industry experience, preparing PGIP participants to respond more effectively to the complexities of insolvency resolution, corporate restructuring and financial distress management. The MoU establishes a collaborative framework built around three key pillars:

1. Industry-oriented curriculum and capacity building: Industry experts from ARCs will contribute to teaching, faculty support to reorient PGIP course modules more industry-oriented and responsive to emerging professional requirements.

2. Research, data sharing and knowledge creation: The collaboration will promote joint research projects in areas such as debt restructuring, financial markets, stressed assets and insolvency resolution. Data sharing, subject to applicable legal, regulatory, confidentiality and access requirements, will support evidence-based research and the development of research resources on market trends and developments.

3. Joint programmes and industry engagement: The two institutions will explore internships, placement- related opportunities and greater industry interaction for PGIP participants. An annual joint conference will provide a platform for discussing emerging challenges, sharing professional insights and disseminating research findings.

Looking Ahead

The MoU, signed for a period of five years, provides a structured framework for sustained engagement between IICA and the Association of ARCs. The institutions will work towards translating the agreement into tangible outcomes through defined implementation strategies, collaborative research, expert-led teaching and regular review of progress.

The discussions also explored the possibility of organising a joint conference in February 2027 around the milestones of **IBC@10** and **SARFAESI@25**, with the theme and programme to be finalised jointly within the broad spectrum of activities enunciated in the MoU.

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