



THE BHAWANIPUR
EDUCATION SOCIETY COLLEGE

Commerce Chronicle

A QUARTERLY NEWSLETTER

INSPIRED MINDS
CREATIVE HEARTS
PRACTICAL VISION

3RD EDITION

APRIL- JUNE 2026



An Initiative by the Department of Commerce (Morning)



About:

Commerce Chronicle is the official newsletter of the Department of Commerce (Morning), The Bhawanipur Education Society College, Kolkata. Conceptualized as a dynamic platform of expression, it aims to capture the academic vibrancy, creative endeavors, and professional spirit that define the department. The publication features a comprehensive overview of departmental activities, events, and initiatives undertaken throughout the academic session. It highlights the notable achievements of faculty members and students, while also incorporating thought-provoking articles contributed by eminent corporate professionals, industry experts, and our distinguished alumni.

Through Commerce Chronicle, the department aspires to strengthen the bridge between academia and industry, promote knowledge-sharing, and celebrate excellence in education and beyond. The newsletter stands as a testament to the department's continuous pursuit of holistic growth, innovation, and meaningful engagement with the broader community.

THE CHRONICLE CREW

CS (Dr.) Mohit Shaw
Editor

**Sneha Basu
Mullick**
Design Lead

Sankha Acharya
Creative Designer

**Dr. Barnasree
Chatterjee**
Associate Editor

Ibrahim Hussain
Content Curator

*It gives me immense pleasure to share the new edition of our **Departmental Newsletter**. At **BESC Commerce**, we believe in building not just careers, but character. This newsletter showcases the energy, talent, and achievements of our students and faculty over the past months. Let this be a reminder that every small effort counts toward a bigger success. **Congratulations to the editorial team and all contributors**. Here's to more learning, more growth, and more pride in being a part of **BESC**!*

- Prof. Minakshi Chaturvedi
[Vice Principal, Department of Commerce (Morning)]



CONTENTS

TABLE OF



Department in action	04
Students' Excellence	07
Faculty Spotlight	09
Intellectual Insights	16
Corporate Connect	21
Alumni Hub	25
Funfinity	27



THE BHAWANIPUR
EDUCATION SOCIETY COLLEGE



Department in Action

Discover | Develop | Deliver

Commerce Lab 3.0: **Bridging Academia and Industry.**

The Department of Commerce successfully organized Commerce Lab 3.0, an industry-academia initiative designed to equip students with practical knowledge and enhance their professional readiness. The programme featured a series of interactive sessions conducted by distinguished Chartered Accountants, Company Secretaries, entrepreneurs, CFOs, CEOs, and other industry experts, offering valuable insights into contemporary business practices and corporate expectations.

The sessions covered a diverse range of topics, including GST, Income Tax, Start-up Ecosystem, Business Registration, Commercial Agreements, Digital Signatures, Banking, Capital Markets, Information Technology, Business Communication, Interview Skills, Time and Stress Management, and E-Governance. Through these sessions, students gained practical exposure beyond the classroom and developed a deeper understanding of real-world business and regulatory environments.

Commerce Lab 3.0 was convened by CS (Dr.) Mohit Shaw, Assistant Professor, Department of Commerce, and Former Chairperson, EIRC of ICSI. The programme was conducted under the mentorship of Prof. Dilip Shah, Rector & Dean of Student Affairs; Prof. Minakshi Chaturvedi, Vice Principal, B.Com. (Morning Department); and CA Vivek Patwari, Coordinator, B.Com. (Morning Department).

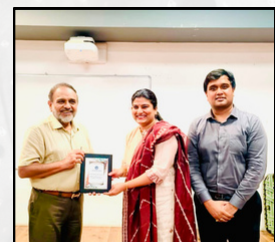
The initiative reflects the Department's continued commitment to fostering experiential learning, strengthening industry-academia collaboration, and preparing students to excel in the evolving corporate landscape.



Valedictory Session of Commerce Lab 3.0 - Batch 1

Glimpse of Commerce Lab 3.0

A 15 day enriched programme





Students' Excellence

Shining Bright, Soaring High!

Sports Highlights

The Bhawanipur Education Society College continued its tradition of sporting excellence during the period from **April to June 2026**, with students delivering remarkable performances at national and state-level competitions.

Rowing Excellence at the National Level

Adding another milestone to the college's sporting achievements, two students represented **Calcutta University** at the **All India Inter University Rowing Tournament** held in **Haryana on 11 April 2026**. Their outstanding performance reflected their dedication, perseverance, and competitive spirit, bringing immense pride to the institution.

Kickboxing Success at the State Championship

Our students showcased exceptional talent at the **6th WAKO India West Bengal State Kickboxing Championship**, held in **Siliguri from 8–10 May 2026**. The college secured an impressive medal tally, with **three boys winning Silver Medals** and **one girl student clinching a Gold Medal**. Their achievements stand as a testament to their hard work, discipline, and determination, further strengthening the college's reputation in the field of sports.

The Department congratulates all the student-athletes on their remarkable accomplishments and extends its best wishes for their continued success in future sporting endeavours. The department remains committed to fostering a culture of excellence, discipline, and sportsmanship, inspiring students to strive for greater heights both on and off the field.



Students Attend Brand Chorchha at Taj Bengal

On 4th June 2026, Students of the institution, accompanied by Prof. Vivek Patwari, attended Brand Chorchha – The Bengal Chapter at Taj Bengal, Kolkata, on 4th June 2026.

The event featured engaging sessions on branding, media, business, sports marketing, cinema, and Bengal's emerging brand identity. It provided students with valuable industry exposure and insights into contemporary branding and marketing practices, while also creating opportunities for future industry engagement.





Faculty Spotlight >>>

**Celebrating the Guiding
Stars of Knowledge**

Awareness Drive on Post Graduate Insolvency Programme (PGIP)

Date of the Event:

6th April, 2026

CS (Dr.) Mohit Shaw was nominated by The Institute of Company Secretaries of India – EIRC to participate in the Awareness Drive on the Post Graduate Insolvency Programme (PGIP), with a focus on exploring broader career opportunities in the insolvency and restructuring ecosystem.

The initiative aimed to create awareness among students and professionals regarding the evolving scope of insolvency practice, professional specialization, and emerging opportunities in the regulatory and corporate advisory landscape.

The programme was jointly organized by The Institute of Company Secretaries of India – EIRC, The West Bengal National University of Juridical Sciences, and Indian Institute of Corporate Affairs, bringing together academia and professional expertise on a common platform.

The session facilitated meaningful discussions on the growing importance of insolvency professionals, corporate restructuring, governance, and compliance, while encouraging participants to explore future-ready career pathways within the insolvency ecosystem.



Participation in National Faculty Development Programme

Date of the Programme:

6th April 2026 to 10th April 2026

Mrs. Shilpa Sharma and CA Ujwal Kakkad participated in a 5-Day National Faculty Development Programme (FDP) on "Beyond the Horizon: Expanding Mindset for Academic Excellence" conducted by New Horizon College, Kolkata.

The programme aimed to strengthen faculty competencies through innovative teaching methodologies, interdisciplinary perspectives, and reflective academic practices. The FDP provided an enriching platform for professional learning, knowledge sharing, and academic development among educators from diverse institutions.



Invitation as Jury Member at Ranneeti – Management Fest

Date of the Event: 18th April, 2026

CS (Dr.) Mohit Shaw, Faculty – Department of Commerce (Morning), was invited as a Jury Member for the Best Manager Event at Ranneeti, the Management Fest organised by Tara Devi Harakh Chand Kankaria Jain College, Kolkata.

The event witnessed participation from institutions across the city and provided a platform for students to demonstrate their managerial aptitude, leadership qualities, and decision-making skills.

The programme was well-organised and thoughtfully conceptualised, encouraging competitive learning and academic engagement among participants.



Faculty research publication on India's Emerging Global Trade Outlook

Dr. Asok Kumar Bose and CA Ujwal Kakkad jointly published a research paper titled "India's Economic Trajectory Surging Ahead with a New Dimension: A Study Based on Economy of European Union and Agreement with USA." The paper was published in the International Journal of All Research Education and Scientific Methods (IJARESM), a UGC-certified peer-reviewed journal (ISSN: 2455-6211), New Delhi.



The paper highlights the changing dimensions of India's trade strategy, focusing on deeper economic integration with western partners and reduced dependence on traditional trade routes. The study contributes to contemporary discussions on India's evolving economic and global trade outlook.

Invitation as Guest Judge at Inter-College Management Event

Date of the Event: 18th April, 2026

Mr. Sankha Acharya, Faculty of the Department of Commerce (Morning), was invited as a Guest Judge for "Runic Rewritten" (Re-Branding) organised by Tara Devi Harakh Chand Kankaria Jain College, Kolkata.

The event witnessed participation from several reputed colleges across the city and featured innovative rebranding strategies presented by talented student teams.

The competition provided an excellent platform for evaluating creativity, managerial thinking, and branding acumen, while also encouraging academic interaction and professional engagement among participants.



Faculty Achievement in Professional Training and Development

Date of the Programme: 1st April, 2026

CA Vivek Patwari was invited as a speaker at the 32nd Training Development Orientation Programme (TDOP) organised by The Institute of Company Secretaries of India, at Kolkata office. During the programme, he delivered a session on IT Skills, highlighting the growing relevance of technology, digital tools, and Artificial Intelligence in the Company Secretary profession.

The session was well appreciated by the participants and reflected his ability to present evolving and complex concepts in a clear and impactful manner. His contribution towards professional education and future-ready learning continues to bring pride to the institution and serves as an inspiration for students and fellow academicians alike.



Seminar “परिवर्तन” Organised by EIRC of ICSI

Date of the Programme: 18th April 2026

CS (Dr.) Mohit Shaw, Faculty of the Department of Commerce (Morning) and Former Chairman of the Eastern India Regional Council of The Institute of Company Secretaries of India, served as the Programme Director of the full-day seminar “परिवर्तन” organised by the Regional Council, at Kolkata.

The seminar was graced by the Hon'ble Vice Chancellor and Registrar of Amity University Kolkata as the Chief Guest and Special Guest respectively.

The programme witnessed the participation of more than 150 professionals from diverse segments of the corporate world, making the event a significant platform for professional interaction, knowledge sharing, and deliberation on contemporary corporate and governance-related matters.



Successful Completion of Faculty Development Programme on AI & Automation

Date of the Programme:
27th April 2026 to 2nd May 2026

Prof. Sankha Acharya and Ms. Shilpa Sharma of the Department of Commerce (Morning) successfully completed the Faculty Development Programme on AI & Automation in Management Education organised by the Marketing Department of N. L. Dalmia Institute of Management Studies & Research.

The sessions were conducted by industry expert Mr. Arijit Chowdhury and focused on the integration of Artificial Intelligence into teaching methodologies, research practices, and academic workflows. The programme provided valuable insights into emerging technological applications in management education and enhanced the participants' understanding of future-ready academic practices.

CS (Dr.) Mohit Shaw Invited as Resource Person by Guwahati (North Eastern) Chapter of EIRC of ICSI

Date of Event: 7th May, 2026

CS (Dr.) Mohit Shaw, Assistant Professor, Department of Commerce (Morning), was invited as a Resource Person by the Guwahati (North Eastern) Chapter of the Eastern India Regional Council (EIRC) of The Institute of Company Secretaries of India (ICSI) to deliver a session at a full-day seminar on the theme, "Leveraging Technology for Professional Growth: Key Attributes for Future-Ready Professionals."

During the session, he highlighted the role of emerging technologies, artificial intelligence, and digital transformation in shaping the future of the Company Secretary profession. His participation reflects the Department's continued commitment to academic excellence, professional development, and industry-academia engagement.



5-Day FDP on “Artificial Intelligence and Machine Learning in Contemporary Finance”

Date of the Programme: 19th May 2026 to 23rd May 2026

The 5-Day Faculty Development Programme on “Artificial Intelligence and Machine Learning in Contemporary Finance”, organised by the Department of Commerce (Morning) in association with the FDP Committee, BESC, was successfully concluded.

The programme was inaugurated by Rector & Dean of Student Affairs, Prof. Dilip Shah, and Vice Principal, Commerce (Morning), Prof. Minakshi Chaturvedi, in the presence of Dr. Ivy Dasgupta, Dr. Anupa Ghosh, and the Convenor of the FDP, Dr. Sreyasi Ghosh.

Over the course of five days, the programme comprehensively covered themes including AI and ML foundations in finance, statistical methods for model validation, neural networks for commercial applications, unsupervised learning for business workflows, Generative AI and Agentic AI tools, as well as the ethical dimensions of Artificial Intelligence in commerce and management education.

The concluding day of the programme also included the examination and certification process for the participants.



Shilpa Sharma conducts Capacity Building Programme for Women Survivors

Date of Event: 30th May 2026

Shilpa Sharma was invited by the Socio Economic Health and Agricultural Development Association (SEHADA), Jharsuguda, Odisha, to conduct a Capacity Building Training Programme for women survivors on the theme “Self-Confidence, Communication Skills, Meditation and Financial Empowerment.”

The programme focused on strengthening self-confidence, enhancing communication skills, promoting emotional well-being, and improving financial awareness among participants. Through her interactive sessions, Shilpa Sharma shared valuable insights and practical approaches aimed at fostering resilience, self-reliance, and personal growth.

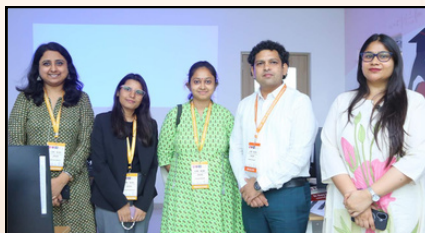


Forum Shah Presents Research Paper at International Conference

Date of Event: 3rd – 5th June 2026

Forum Shah presented her research paper, "Invisible Struggles, Unequal Pay: Leveraging Machine Learning to Uncover Mental Health Earnings Disparities in India," at the CDE-IEDS International Conference on "Economic Development, Demographic Transition, and Environmental Sustainability" held from 3–5 June 2026.

The conference was hosted by the Delhi School of Economics, New Delhi, in collaboration with the Institute for Educational and Developmental Studies (IEDS). Her presentation contributed to academic discussions on mental health, income disparities, and the application of machine learning in socio-economic research.



Book Launch by the Dept. of Commerce (Morning)

Date of Event: 22nd June 2026

The Department of Commerce celebrated the launch of Business Regulatory Framework by Prof. Minakshi Chaturvedi. The book was released by Prof. Dilip Shah, Rector, and Dr. Ganguly, Teacher-in-Charge, in the presence of faculty members. Covering the Semester IV B.Com. and BBA Law syllabus with the latest amendments and case laws, the publication is a valuable academic resource. The College congratulates Prof. Chaturvedi on this noteworthy achievement.



Sharing Expertise in Data Analytics & Statistics

Date of Event: 3rd – 10th June 2026

Ms. Arshi Firdous, Faculty, Department of Commerce (Morning) was invited as a Resource Person (Invited Speaker) for a session on "Descriptive and Inferential Statistics" at the 8-Day Hands-on Workshop on Data Analytics Tools & Visualization, organized by International School of Business & Media (ISB&M), Kolkata in association with



The Kolkata Bidhannagar Society for Academic Advancement, West Bengal.

Academic achievement: Research paper presentation

Date of Event: 23rd June 2026

Prof. Ibrahim Hussain, Department of Commerce, presented a research paper at the International Conference 2026 on Decentralized Finance, Cryptocurrency and FinTech, held at St. Xavier's University on 13th June, 2026. His participation reflects the Department's continued engagement in research and



academic discourse on emerging developments in finance and technology.

Faculty Engagement: Corporate Training at BDM International School

Date of Event: 27th June, 2026

CS (Dr.) Mohit Shaw, Assistant Professor, Department of Commerce (Morning), was invited as a Resource Person by BDM International School, Kolkata, to conduct a Corporate Training Session on "Effective Communication Channels and Crisis Management." The session focused on strengthening organisational communication, crisis response strategies, and workplace preparedness, while also highlighting the importance of the Digital Personal Data Protection (DPDP) Act and its role in fostering a robust compliance framework within organisations.



Academic Discussions:

Date of the Programme: 20th April 2026

The Department of Commerce (Morning), The Bhawanipur Education Society College, conducted a departmental discussion on "Current Geopolitics and India's Geopolitical Strategy" on 20th April 2026 for all faculty members. The one-hour session focused on global power shifts, India's foreign policy, strategic partnerships, national security, and its role in the Global South. The discussion was led by Prof. Ipsita Chatterjee and Prof. Ujwal Kakkad, followed by an interactive exchange of ideas among the faculty.



Date of Event: 13th June 2026



The Department of Commerce (Morning), The Bhawanipur Education Society College, conducted a departmental discussion on "Navigation Rules and Regulations of the Fourth Year under NEP" on 13th June 2026 for all faculty members. The session, led by Dr. Abhik Kr. Mukherjee, focused on the NEP fourth-year framework, eligibility criteria, academic requirements, credit structure, and the effective implementation of the navigation rules and regulations. An interactive discussion was held to clarify queries and discuss the role of faculty in the implementation process.

“A TEACHER WHO ACTIVELY ENGAGES BEYOND THE CLASSROOM BUILDS NOT ONLY KNOWLEDGE BUT ALSO LEADERSHIP, CREATIVITY, AND LASTING IMPACT.”





Intellectual Insights >>>

Cultivating Wisdom,
Inspiring Thought



Why Mathematics is the Language of the Universe?



Prof. Chandan Jha

Faculty, Department of Commerce (Morning)

Abstract:

Mathematics is often called the universal language because it explains the laws, patterns, and structures that govern the universe. From the movement of planets to the growth of living organisms, mathematics provides a precise and logical framework for understanding reality. Scientists, engineers, economists, and technologists rely on mathematical principles to analyze natural phenomena and solve complex problems. This article explores how mathematics exists in nature, science, technology, and daily life, proving why it is rightly known as the language of the universe.

Introduction:

Since the beginning of civilization, human beings have tried to understand the mysteries of the universe. Ancient astronomers observed the stars, philosophers studied natural patterns, and scientists attempted to explain the laws governing nature. Over time, they discovered that the universe follows consistent mathematical principles.

The great scientist Galileo Galilei famously stated that the universe is written in the language of mathematics. This statement highlights the deep connection between mathematics and the natural world. Unlike spoken languages, mathematics is universal and independent of culture or nationality. A mathematical equation has the same meaning in every country and in every scientific discipline.

Mathematics in Nature:

Nature contains countless examples of mathematical beauty and order. Mathematical patterns appear in flowers, shells, snowflakes, tree branches, waves, and even galaxies.

One of the most fascinating mathematical patterns found in nature is the Fibonacci sequence:

1, 1, 2, 3, 5, 8, 13, 21...

The ratio formed by Fibonacci numbers gradually approaches the Golden Ratio:

$$\phi = (1 + \sqrt{5}) / 2$$

Another example is the hexagonal structure of honeycombs created by bees. Mathematics proves that the hexagon is one of the most efficient shapes for storing maximum material with minimum space.

Mathematics and the Motion of the Universe

The movement of planets, stars, moons, and galaxies follows mathematical laws. Scientists use mathematics to calculate planetary motion, predict eclipses, and understand gravitational forces.

Isaac Newton developed the law of universal gravitation:

$$F = G(m_1 m_2 / r^2)$$

Using this mathematical relationship, scientists can predict the orbits of planets and satellites with great accuracy.

Mathematics in Physics and Scientific Discovery

Physics is deeply dependent on mathematics because mathematical equations describe natural laws precisely. Albert Einstein introduced the famous equation:

$$E = mc^2$$

This equation explains the relationship between mass and energy and revolutionized modern physics.

Mathematics in Technology

Modern technology exists because of mathematics. Computers, mobile phones, artificial intelligence, and the internet all operate on mathematical principles.

Computer systems use binary numbers: 0 and 1

Artificial Intelligence (AI) and Machine Learning rely heavily on linear algebra, probability, calculus, and statistics.

Mathematics in Music & Art

Mathematics is not limited to science and technology; it also influences art and music. Musical notes are based on mathematical frequencies and ratios. Artists and architects use symmetry, proportion, and geometry to create aesthetically pleasing designs.

Mathematics in Daily Life

Mathematics is deeply integrated into daily activities such as budgeting, calculating discounts, measuring ingredients, planning travel, interpreting statistics, and managing time.

Why Mathematics is Universal ?

Mathematics is universal because its principles remain constant everywhere in the universe. Unlike human languages, mathematical truths do not change based on culture or geography.

Future of Mathematics

As technology advances, the importance of mathematics will continue to grow in fields such as Artificial Intelligence, Data Science, Robotics, Quantum Computing, and Space Research.

Conclusion:

Mathematics is far more than a collection of formulas and equations. It is the universal language that explains the structure, order, and behavior of the universe. From the patterns of nature to the motion of galaxies, from scientific discovery to modern technology, mathematics connects every aspect of existence.

Therefore, mathematics truly deserves to be called the language of the universe.



IKEA Sofas, Corporate Jobs, and Broken Men: What *Fight Club* Teaches Us About Capitalism!



Prof. Adrija Kundu

Faculty, Department of Commerce (Morning)

“WE BUY THINGS WE DON’T NEED WITH MONEY WE DON’T HAVE TO IMPRESS PEOPLE WE DON’T LIKE.”

There’s a scene in *Fight Club* where the narrator sits in his perfectly furnished apartment, surrounded by IKEA products he once believed would complete his life. Everything looks ideal. The apartment is stylish, the job is stable, the salary is decent. By every conventional standard, he has “made it.” And yet, he cannot sleep.

That’s probably what makes *Fight Club* still feel relevant more than twenty-five years later. Beneath the violence and chaos, the film captures a very modern kind of emptiness. The feeling that despite constantly working, buying, upgrading, and consuming, something important is still missing.

Watching the film today, it is difficult not to think of Karl Marx.

Marx argued that capitalism does not only shape economies; it shapes human beings. In his early writings on alienation, he suggested that modern work often leaves people

disconnected not only from themselves, but also from others, and from any genuine sense of purpose. Labour becomes routine, mechanical, and emotionally hollow. People work because they must survive, not because they find meaning in what they do.

The narrator in *Fight Club* feels like the perfect example of this condition. His job has no emotional connection to his life. His relationships are shallow. Even his identity seems assembled from catalogues and advertisements.

At one point, he describes his furniture with more passion than his own existence. That is where Marx’s idea of commodity fetishism becomes useful. Marx believed that in capitalist societies, commodities begin to dominate social life. Objects stop being simple things we use and slowly become symbols of status, personality, and even self-worth. We start attaching emotions to products while forgetting the actual human relations behind them.

In *Fight Club*, consumption almost becomes a substitute for identity. The narrator believes that the correct sofa, dining set, or coffee table will somehow make him complete. It sounds absurd, but modern consumer culture still works in remarkably similar ways.

Today, people build identities through brands, aesthetics, and online presentation all the time. Phones, sneakers, cafés, vacation pictures, gym memberships — they often function less as necessities and more as signals. Social media has intensified this tendency. Entire personalities are now curated through consumption.

French theorist Jean Baudrillard would probably say we no longer consume products for their practical value alone. We consume images and symbols. Owning something is important not because of what it does, but because of what it says about us.

That idea runs throughout *Fight Club*. The narrator's apartment is less a living space and more a performance of success.

Another thinker who quietly fits into the film is Erich Fromm. In "To Have or To Be?" Fromm argues that modern society pushes people toward defining themselves through possession rather than experience. In simpler terms, we increasingly measure our lives by what we own instead of how we actually feel.

The narrator has everything he is supposed to want, but none of it actually gives him peace. That contradiction sits at the core of the film.

Then Tyler Durden appears.

Tyler is reckless, charismatic, anti-corporate, and strangely persuasive. He rejects advertising, mocks consumer culture, and constantly attacks the idea that possessions can create meaning. For the men who join *Fight Club*, fighting is not really about violence. It is about feeling something real for once. Pain becomes a way of escaping numbness.

What makes the film interesting, though, is that it never offers an easy solution. Tyler's rebellion slowly becomes controlling and destructive in itself.

The anti-system movement begins creating its own system

This is where Slavoj Žižek's ideas become relevant. Žižek often points out that capitalism has an incredible ability to absorb rebellion and turn it into style, entertainment, or marketable identity. Even resistance can become a product.

Ironically, *Fight Club* itself became exactly that — a film criticising consumer capitalism that eventually turned into a global pop-culture brand.

Maybe that is the film's biggest insight. Escaping capitalism is far more complicated than simply rejecting products or corporate jobs. The system is not just economic; it shapes desire, identity, aspiration, and imagination itself.

Fight Club is more than just a cult movie. It forces viewers to ask uncomfortable questions:

- Are we working to live, or living to work?
- How much of our identity is shaped by what we consume?
- Can material success replace emotional fulfilment?
- In a market-driven world, what does authenticity even mean?

For students of commerce and economics, this is what makes *Fight Club* worth revisiting. Economics is not only about graphs, markets, and profits. It is also about people, behaviour, incentives, and the organisation of the society itself.

And perhaps that is why the film continues to resonate. Beneath all the fighting and rebellion lies a simple anxiety many people still recognise: the fear that modern life often gives us comfort, convenience, and consumption — but not necessarily meaning.





THE BHAWANIPUR
EDUCATION SOCIETY COLLEGE

Corporate Connect

Where partnerships fuel progress!



Resolution Plan Under the Insolvency and Bankruptcy Code, 2016:

A Strategic Tool for Corporate Acquisition of Distressed Assets

Introduction

The Insolvency and Bankruptcy Code, 2016 (IBC) represents one of the most transformative pieces of legislation in India's economic history. Enacted to consolidate and streamline the insolvency resolution framework, the IBC introduced a time-bound, creditor-driven mechanism to address corporate distress. Central to this mechanism is the concept of a Resolution Plan — a comprehensive proposal submitted by a prospective acquirer to revive a financially troubled company, settle its debts, and restore it as a going concern.

For corporates and investors, the Resolution Plan process under the IBC is not merely a legal obligation — it is a powerful avenue to acquire distressed assets at competitive valuations, unlock hidden value, and expand strategically at a fraction of conventional market cost.

What is a Resolution Plan?

A Resolution Plan is a formal proposal submitted by a Resolution Applicant — typically a corporate entity, or strategic investor — to the Committee of Creditors (CoC) during the Corporate Insolvency Resolution Process (CIRP). Under Section 30 of the IBC, the plan must inter alia:

- Provide for payment of CIRP costs in priority over all other debts;
- Ensure repayment of at least the liquidation value to operational and financial creditors;
- Address the management and control of the Corporate Debtor post-resolution;
- Comply with applicable laws and not contravene any provision of the IBC;
- Receive approval from at least 66% of the voting share of the CoC.

Once approved by the CoC, the plan is placed before the National Company Law Tribunal (NCLT) for judicial sanction under Section 31 of the IBC. Upon NCLT approval, the Resolution Plan becomes binding on the Corporate Debtor, its creditors, employees, members, guarantors, and all other stakeholders.



CS Manohar Mishra

Insolvency Professional
Registered Valuer-SFA
Practicing Company Secretary

How the Resolution Plan Helps Corporates Acquire Distressed Assets ?

• Acquisition at Deep Discount

Distressed companies in CIRP often carry assets — land, plant & machinery, intellectual property, brands, customer relationships — valued far above their debt obligations. The Resolution Plan process enables acquirers to take over these assets at a fraction of their replacement cost, as the purchase price is benchmarked against the liquidation value rather than fair market value. Several landmark resolutions under the IBC — including Essar Steel, Bhushan Power, and Ruchi Soya — demonstrated how strategic acquirers unlocked billions in asset value through competitively priced bids.

• Clean Slate — Freedom from Prior Liabilities

One of the most significant advantages conferred by the IBC is the "clean slate" doctrine. The Supreme Court of India, in its landmark ruling in *Ghanashyam Mishra & Sons Pvt. Ltd. v. Edelweiss*

ARC (2021), held that once an NCLT-approved Resolution Plan takes effect, all prior claims — including tax demands, regulatory dues, and contingent liabilities not disclosed in the CIRP — stand extinguished. This dramatically de-risks the acquisition and allows the incoming Resolution Applicant to commence operations without the overhang of legacy disputes.

- Going Concern Advantage

Unlike a greenfield investment or an asset auction, acquiring a company through a Resolution Plan preserves its operational infrastructure, workforce, licences, and business relationships. The acquirer inherits an ongoing enterprise — factories already running, regulatory approvals already in place, and supply chains already established. This significantly reduces the time-to-market and operational ramp-up costs compared to building from scratch.

- Structured Negotiation with Creditors

The CIRP framework provides a structured, time-bound negotiation environment. The Resolution Applicant engages with the CoC as a consolidated body representing all financial creditors, rather than negotiating with dozens of individual banks and bondholders. This reduces transaction friction, enables creative deal structures (equity conversion, deferred payment, upfront settlement), and ensures that an approved plan has binding effect on all creditors — including dissenting ones.

Key Considerations for Resolution Applicants

While the Resolution Plan route offers compelling advantages, prospective acquirers must navigate several critical considerations:

- **Due Diligence Within Constraints:**

The Information Memorandum (IM) prepared by the Insolvency Resolution Professional (IRP) is the primary diligence document. Acquirers must conduct thorough technical, legal, and financial due diligence within the CIRP timeline — typically 180 days (extendable to 330 days), as the process is strictly time-bound.

- **Eligibility under Section 29A:**

The IBC bars certain persons — including promoters of the defaulting company and connected parties — from submitting Resolution Plans. Applicants must ensure they satisfy all eligibility criteria before participating.

- **Post-Acquisition**

Integration: Integrating a distressed entity into an existing corporate group requires careful planning around human resources, technology systems, brand alignment, and regulatory compliance. The benefits of the clean slate are maximised only with a strong 100-day integration plan.

- **CoC Dynamics:** The CoC is a coalition of competing financial interests. Understanding the priorities of lead lenders, working with the IRP constructively, and framing a plan that balances haircut expectations with operational viability is both an art and a science.

Conclusion:

The Resolution Plan mechanism under the IBC has fundamentally altered the landscape of corporate acquisitions in India. For well-capitalised corporates and investors with the operational capacity to turnaround distressed businesses, it represents a rare convergence of legal certainty, value opportunity, and strategic advantage. The IBC's framework — when navigated with commercial acumen and legal precision — transforms a failing enterprise into a platform for growth.

Beyond Spreadsheets: *The Next Evolution of Tax Careers Driven by Artificial Intelligence*

For decades, spreadsheets have been synonymous with the tax profession. From tax computations and reconciliations to compliance tracking and financial analysis, tax professionals have relied heavily on spreadsheets to manage vast amounts of data and navigate increasingly complex regulations. While spreadsheets remain an important tool, the profession is entering a new era— one driven by Artificial Intelligence (AI).

The rapid advancement of AI is transforming how tax work is performed. Tasks that once required hours of manual effort, such as data extraction, document review, tax research, and compliance checks, can now be completed within minutes using AI-powered solutions. By automating routine and repetitive processes, AI is enabling tax professionals to spend less time gathering information and more time analysing it.

However, the true significance of AI lies not in automation alone but in the opportunities it creates. As technology takes over transactional activities, the role of tax professionals is evolving from compliance executors to strategic advisors. Businesses today operate in a highly dynamic global environment where tax considerations influence major decisions such as market expansion, supply chain restructuring, mergers, acquisitions, and digital transformation initiatives. In this context, organisations increasingly seek professionals who can interpret complex tax implications, assess risks, and provide actionable insights.

This shift is changing the skills required to succeed in the profession. While technical knowledge of tax laws remains fundamental, future tax professionals must also develop digital fluency, data literacy, and an understanding of emerging technologies. The ability to leverage AI-generated insights and translate them into business recommendations will become a key differentiator

Equally important are the skills that technology cannot easily replicate. Critical thinking, professional judgement, ethical decision-making, and effective communication remain at the heart of the tax profession. AI can process data and identify patterns, but it cannot fully understand business context, stakeholder concerns, or the nuances of regulatory interpretation. Human expertise will therefore continue to play a central role in ensuring that tax decisions are both compliant and commercially sound.



Mr. Nihar Vasa

Manager
Ernst and Young (EY)

For students and aspiring professionals, this transformation presents a unique opportunity. Rather than viewing AI as a threat, the next generation should see it as a powerful enabler. Those who embrace technology while building strong tax and analytical foundations will be better equipped to navigate the future workplace.

The most successful professionals will not be those who compete with AI, but those who learn to work alongside it.

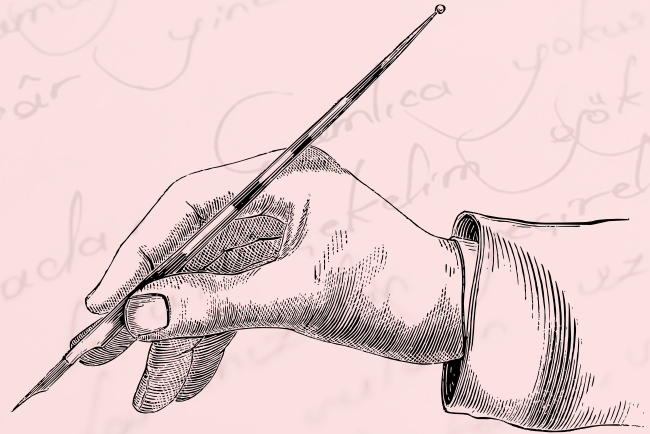
The future of tax careers extends far beyond spreadsheets. It is a future where professionals combine technical expertise with technology-driven insights to create value for businesses and society. As Artificial Intelligence continues to reshape the profession, tax professionals have the opportunity to move from routine compliance work to more strategic, impactful, and intellectually rewarding roles.

In many ways, AI is not changing the purpose of the tax profession—it is elevating it. The next evolution of tax careers will belong to those who are willing to adapt, innovate, and embrace a future where human intelligence and artificial intelligence work together to drive better decisions and greater value.



Alumni Hub

**Reuniting Roots,
Igniting Growth**



Author of Fleeting Love

Internationally published by Srishti Publishers

Khushi Sunderka is an author, book marketer, content creator, and literary influencer with over five years of experience in the publishing and digital media industry. A graduate in Accounts and Finance from The Bhawanipur Education Society College (University of Calcutta), she has successfully worked with over 1,000 authors and 30+ publishing houses, creating impactful book marketing campaigns, digital content, and social media strategies.

Passionate about poetry from an early age, Khushi made her literary debut with *Fleeting Love*, an internationally published poetry collection by Srishti Publishers. She has also collaborated with leading brands as a brand influencer, while her articles have been featured on platforms such as Dailymint. She remains committed to supporting emerging writers and helping their stories reach wider audiences.

Featured Book:

Fleeting Love

"For all those who have ever felt left out, unloved, or unwanted."

Fleeting Love is a highly rated contemporary poetry collection that beautifully captures the emotional journey of love, heartbreak, and healing. Through heartfelt and evocative verses, the book explores longing, acceptance, and self-discovery, resonating deeply with readers.

Critical Acclaim:

Fleeting Love has received appreciation from acclaimed authors, literary critics, and members of the entertainment industry, including:

- **Kanan Srivastava** – Praised the book for its honesty, relatability, and emotional impact.
- **Himanshu Rai** – Rated the book 4.5/5, commending its emotionally powerful, concise, and memorable poetry.
- **Shikha Akhilesh Saxena** – Appreciated its intimate portrayal of emotional resilience and healing.
- **Ajitabha Bose** – Described the poems as deeply relatable, gentle, and authentic.
- **Amritendu Mukharjee** – Recognized the book for its reflective exploration of love, self-discovery, and personal growth.

The book has also received positive reviews from prominent literary communities, including Kitabi Keeda, for its heartfelt and emotionally resonant storytelling.



Khushi Sunderka

Batch : 2019–2022

Funfinity

Guess me?

1. I write your emails, summarize your reports, and answer your questions in seconds. I never sleep, yet I keep learning. Who am I?
2. You don't need notes, coins, or even a wallet. A quick scan is all it takes. I have transformed the way millions pay every day. What am I?
3. I own no shopping mall, yet I sell millions of products. Customers visit me without leaving their homes. Discounts and deliveries are my greatest strengths. What am I?
4. I have no physical branch to visit, yet I safeguard your money. You can open an account with just your smartphone. Who am I?
5. I brought offices into homes and made meetings happen through screens. Today, many companies use me as a balance between home and office. What am I?





THE BHAWANIPUR
EDUCATION SOCIETY COLLEGE



Stay Connected:

**The Bhawanipur
Education
Society College**