I started my career as a consultant in the field of audit and management consultancy service. In the course of my professional pursuit, I became conversant with different problems of corporate sickness in the Eastern Region of India. The growing magnitude of industrial sickness has always been a matter of great concern to the policy makers and the banks and financial institutions in view of mammoth funds blocked in such units. To tackle the menace of sickness the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA, 1985) was enacted. As per scheme of the SICA, 1985, a large amount of funds are infused through the approved schemes of the Board for Industrial and Financial Reconstruction (BIFR) (i.e., a body of experts constituted under the SICA, 1985) to make the sick units viable. But how far such action is justified in view of resource scarcity and alternative uses, has been a matter of debate.

I discussed this matter with my research supervisor, Dr. Bhabatosh Banerjee, Professor of Commerce, University of Calcutta, Editor, Indian Accounting Review, Past President, Indian Accounting Association, Former Director of Research, Institute of Cost and Works Accountant of India. The idea to carry out a research work on the revival process of sick corporate enterprises in the Eastern Region for which rehabilitation schemes have been sanctioned by the BIFR was developed from this initial discussion in 1992 which was followed up by registration of the present study in 1993. Accordingly, selection of sample for the study was made at that time.

It is difficult for me to find appropriate words to express my gratitude to my research mentor, who has kindly agreed to supervise me inspite of his other academic pre-occupations. This work would not have been completed but for his strenuous supervision and constant encouragement. All my teachers and colleagues in the Department of Commerce, University of Calcutta, encouraged me to complete my research work. I have no words to express my gratefulness to each one of them.
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