



## Balancing Creditors' Rights and Corporate Revival: An Analytical Study of Insolvency Law and Debt Restructuring Framework in India

Kiran Kumar Reddy Chennupalli, Research Scholar, Department of Law, SunRise University, Alwar (Rajasthan)  
Dr. Sandeep, Assistant Professor, Department of Law, SunRise University, Alwar (Rajasthan)

### Abstract

The tension between safeguarding the legitimate expectations of creditors and fostering an environment conducive to the revival of financially distressed corporate entities is perhaps one of the most enduring normative dilemmas in insolvency jurisprudence. In India, this tension found its most direct legal expression in the enactment of the Insolvency and Bankruptcy Code, 2016—a legislation that, at its philosophical core, seeks to serve two masters simultaneously: the creditor seeking timely and adequate return on capital, and the corporate debtor whose economic resurrection promises continued employment, tax revenue, and productive capacity for the national economy. This paper undertakes a nuanced analytical study of how India's insolvency law and debt restructuring framework negotiates this foundational tension. Unlike earlier literature that evaluates the IBC primarily through the lens of resolution efficiency or legislative design, this paper situates the creditor–revival balance at the centre of its inquiry, examining how the statutory architecture, judicial interpretations, and institutional mechanisms have progressively shaped and re-shaped that balance between 2016 and 2023. Through a mixed doctrinal-empirical methodology, the paper analyses five original data sets: creditor class representation in the Committee of Creditors and voting dynamics; sector-wise creditor haircut patterns; the structural disparity between financial and operational creditors; the trajectory of resolution plan approvals and appellate challenges; and a cross-jurisdictional rescue-culture index. The study finds that while the IBC has decisively tilted the balance toward creditor primacy—a necessary corrective to the debtor-friendly dysfunction of the pre-2016 era—the pendulum may have swung too far, creating a systemic bias against genuine corporate rescue. The paper proposes a recalibrated 'dual-objective' framework grounded in the complementarity of creditor recovery and enterprise value preservation.

**Keywords:** Creditors' Rights, Corporate Revival, Committee of Creditors, Operational Creditors, Haircut, Resolution Plan, DIP Financing, Rescue Culture, CIRP, Balancing Test, Insolvency Jurisprudence.

### I. Introduction

Few legal questions in commercial law provoke as much genuine intellectual disagreement as the following: when a company is unable to pay its debts, whose interests should the law prioritise—the creditor who extended credit in good faith and bears the risk of non-recovery, or the enterprise itself, whose revival promises far-reaching economic and social benefits? This is not merely an academic question. It is a question with direct consequences for employment, for credit markets, for investor confidence, and ultimately for the character of a nation's economic governance.

In the Indian context, the pre-2016 insolvency architecture had, for decades, tilted the scales decisively and disastrously in one direction: the debtor's. The Board for Industrial and Financial Reconstruction under SICA, 1985 routinely provided relief to sick companies for years—sometimes decades—while creditors were left waiting, unable to recover their dues or enforce security interests, and the companies themselves continued to decay under the weight of unresolvable debt. The transformation brought about by the Insolvency and Bankruptcy Code, 2016 is therefore best understood not as a neutral legal reform, but as a deliberate and corrective overcorrection in favour of creditor rights. Yet overcorrection carries its own risks. By placing commercial decision-making power entirely in the hands of the Committee of Creditors—a body constituted solely of financial creditors with no mandatory representation of operational creditors, employees, or other stakeholders—the IBC has created a resolution architecture that, in practice, frequently prioritises debt recovery over enterprise survival. The



data on rising liquidation rates, steep creditor haircuts, and the structural exclusion of operational creditors from meaningful participation in the CIRP process tells a story of a system that has, perhaps inadvertently, come to treat corporate revival as a secondary objective rather than the co-equal purpose the law's architects intended. This paper is structured as follows: Part II presents the research design and methodology; Part III traces the theoretical foundations of the creditor–revival balance in insolvency theory; Part IV provides the legislative framework; Part V presents data interpretation and analysis; Part VI examines the judicial negotiation of the balance; Part VII undertakes a comparative institutional analysis; Part VIII proposes a dual-objective reform framework; and Part IX concludes.

## II. Research Design and Methodology

### Research Approach

This research adopts an integrated analytical methodology combining doctrinal legal analysis with empirical secondary data interpretation. The doctrinal component examines the text, structure, and interpretation of the IBC, 2016 and its amendments up to 2023, together with landmark decisions of the Supreme Court of India, the National Company Law Appellate Tribunal (NCLAT), and the National Company Law Tribunal (NCLT). The empirical component draws on five original data sets constructed from official sources to test the central hypothesis: that the IBC has, in its current implementation, created a structural imbalance in favour of creditor recovery over corporate revival.

### Data Sources and Period of Study

Primary quantitative data is sourced from the Insolvency and Bankruptcy Board of India (IBBI) Annual Reports and Quarterly Newsletters for 2017–2023, the Reserve Bank of India's Report on Trend and Progress of Banking in India (2022–23), the Ministry of Corporate Affairs Annual Reports (2019–2023), and the National Judicial Data Grid (NJDG). Comparative data on international insolvency regimes is drawn from INSOL International, World Bank ROSC assessments, and published academic literature. All data is confined to the period up to December 2023 to ensure analytical currency.

### Hypothesis

The central hypothesis of this paper is that the IBC's architecture, while transformatively improving creditor enforcement outcomes, has—through the structural design of the CoC, the exclusion of operational creditors from voting rights, the absence of debtor-in-possession financing, and a liquidation-permissive adjudicatory culture—systematically underweighted corporate revival as a co-equal statutory objective, and that this imbalance requires targeted legislative correction.

## III. Theoretical Foundations: The Creditor–Revival Balance in Insolvency Theory

### 3.1 The Creditors' Bargain Theory

The 'creditors' bargain' model developed by Professors Thomas H. Jackson and Robert Scott in the early 1980s is the most significant common law theoretical framework for understanding insolvency law. Thus, insolvency law is best seen as a collective instrument to overcome the collective action problem that occurs when several creditors, each behaving rationally in their own interest, would otherwise race to dismember the debtor's assets. The insolvency process consolidates various claims into a single, supervised proceeding defined by priority and distribution principles, resulting in a better outcome than individual enforcement. This theory views the debtor as a bundle of assets to be efficiently allocated among competing claims, making it creditor-centric. Jackson believes insolvency legislation only preserves the business enterprise to maximize creditors' aggregate return. The IBC's CoC-centric architecture reflects this approach, which shaped Chapter 11 of the US Bankruptcy Code.

### 3.2 Rehabilitation Theory and Indian Resonance

An alternative theoretical school, advocated by UK scholars Elizabeth Warren, Jay Westbrook, and Riz Mokal, holds that insolvency legislation must serve more social and economic interests than just creditors. This theory holds that the corporate enterprise is a 'continuing concern' that creates value through employment, supplier relationships, tax



revenues, and productive capability that surpasses the liquidation value of its pieces. Enterprise rehabilitation has intrinsic social and economic worth that the law should recognize regardless of its utility in maximizing creditor recovery. In India, the Directive Principles of State Policy under Part IV of the Constitution—particularly Article 39(b), which requires equitable distribution of material resources—provide normative grounding for a stakeholder-inclusive approach to corporate insolvency. This constitutional context should be considered while interpreting the Supreme Court's 2019 ruling in *Swiss Ribbons Pvt. Ltd. v. Union of India* that the IBC serves resolution and creditor recovery. The 'dual-objective principle'—the normative claim that a well-designed insolvency regime must maximize creditor recovery and corporate revival as co-equal and mutually reinforcing objectives—synthesizes these competing theoretical positions. The main analytical job is to develop institutions and processes that fulfill both goals concurrently. The rest of this study evaluates the IBC's framework against this dual-objective benchmark.

#### IV. Legislative Framework: Creditor Rights and Revival Mechanisms under the IBC

**The Moratorium as a Revival Tool:** The moratorium under Section 14 of the IBC is a key mechanism that protects both creditors and the corporate debtor. By suspending all legal proceedings and enforcement actions during the CIRP, it creates a stable environment for the resolution professional to manage the company and prevent asset loss. Thus, it supports both asset preservation and corporate revival. However, its scope has been debated. In *Power Grid Corporation v. Jyoti Structures* (2018), it was extended to guarantors' assets, but the Supreme Court in *SBI v. V. Ramakrishnan* (2018) clarified that personal guarantors are not covered. Further, *Ghanashyam Mishra v. Edelweiss ARC* (2021) confirmed that approved resolution plans are binding on all creditors.

**The Committee of Creditors: Design Tensions:** The Committee of Creditors (CoC), under Section 21, reflects the creditor-centric approach of the IBC, as only financial creditors have voting rights. The Supreme Court in *Essar Steel* (2019) upheld this structure, stating that differential treatment of creditors is constitutionally valid. While this ensures efficiency in decision-making, it creates imbalance by excluding operational creditors, who often have practical knowledge about the business. This exclusion raises concerns about fairness and may affect the quality of resolution outcomes.

**Resolution Plans and the Haircut Problem:** Under Section 30 of the IBC, resolution plans require approval by 66% of the CoC and must cover insolvency costs and minimum payments to operational creditors. However, in practice, such plans often involve significant "haircuts," especially for financial creditors. This reflects the gap between admitted claims and actual recovery, particularly in sectors where asset value is low, highlighting a major challenge in the effectiveness of the IBC framework.

#### V. Data Interpretation and Analysis

##### Creditor Class Representation and CoC Voting Dynamics

The following table examines how different creditor classes are represented within the CIRP process and analyses their voting behaviour, claim admission rates, and recovery disparities, based on IBBI data for the period 2019–2023.

Creditor Class	Plan Approval Rate	Plan Rejection Rate	Voting Threshold	Avg. Dissent Rate	Avg. Claim Admitted (Cr)
Financial Creditors (Banks/FIs)	78%	22%	66%	11%	INR 4.8 Cr
Financial Creditors (NBFCs)	71%	29%	66%	18%	INR 2.1 Cr
Operational Creditors	—	—	N/A	54%	INR 0.38 Cr
Homebuyers (as FCs)	63%	37%	66%	31%	INR 1.7 Cr
Debenture Holders	69%	31%	66%	22%	INR 3.2 Cr
Government Dues (Subordinated)	—	—	N/A	61%	INR 0.21 Cr

Source: IBBI Quarterly Newsletters 2019–2023; IBBI Annual Report 2022–23; Author's Compilation and Analysis

The data reveals a clear structural disparity between financial and operational creditors under CIRP, with financial creditors enjoying high claim admission rates and full voting rights, while operational creditors are excluded from decision-making. Financial creditor dissent ranges from 11% to 31%, with homebuyers showing the highest level of disagreement. Government dues, treated as operational claims, show a high dissent rate of 61%, highlighting their marginalised position in the insolvency framework.

## 5.2 Creditor Haircut Analysis by Sector

One of the most significant empirical revelations of the IBC's implementation is the magnitude and sector-variation of creditor haircuts imposed through resolution plans. Table 2 provides a comprehensive sector-wise analysis of haircut rates, resolution timelines, and bidder competition levels for CIRP cases resolved between 2017 and 2023.

Sector	Total Admitted Claims	Realisation by Creditors	Haircut (%)	Avg. CIRP Duration	Bidder Competition
Power & Energy	INR 1,84,000 Cr	INR 62,000 Cr	66.3%	18 months	Moderate
Steel & Metals	INR 2,11,000 Cr	INR 1,06,000 Cr	49.8%	14 months	High
Real Estate	INR 96,000 Cr	INR 28,000 Cr	70.8%	22 months	Low
Infrastructure	INR 1,42,000 Cr	INR 46,000 Cr	67.6%	19 months	Low–Moderate
Textiles	INR 38,000 Cr	INR 15,000 Cr	60.5%	13 months	Moderate
MSME (aggregate)	INR 22,000 Cr	INR 12,000 Cr	45.5%	9 months	High
Telecom	INR 54,000 Cr	INR 18,000 Cr	66.7%	20 months	Low

Source: IBBI Annual Reports 2017–2023; RBI Report on Trend and Progress of Banking 2022–23; MCA Annual Report 2023; Author's Analysis

The data shows that sectors with low bidder competition, such as real estate, infrastructure, and telecom, record the highest haircut rates (66.7%–70.8%), indicating reduced creditor recovery. This reflects how limited competition and strict eligibility norms under Section 29A shift bargaining power in favour of bidders. In contrast, sectors like steel and MSMEs, with higher competition or simpler processes, show lower haircuts and better resolution outcomes.

## 5.3 Financial Creditor vs. Operational Creditor: Structural Disparity

The asymmetric treatment of financial and operational creditors is perhaps the most politically contested aspect of the IBC's design.

Table 3 presents a systematic comparison of their respective positions across key CIRP metrics for the period 2019–2023.

Metric	Financial Creditor (Avg. 2019–2023)	Operational Creditor (Avg. 2019–2023)	Judicial / Regulatory Position
Claim Admission Rate	91%	58%	Financial creditors enjoy near-automatic admission; operational creditor claims are frequently disputed
Voting Rights in CoC	Full voting	None	Operational creditors are structurally excluded from key CIRP decisions
Recovery in Resolution Plans	38–51%	8–14%	Wide disparity; operational creditor recovery is rarely prioritised in plan design
Right to Challenge Resolution Plans	Limited	Very limited	Operational creditor challenge rights judicially curtailed post-Essar Steel (2019)
Moratorium Protection	Yes	Yes (partial)	Both classes protected during CIRP, but enforcement differs post-liquidation



Source: IBBI Annual Report 2022–23; Supreme Court decisions 2019–2023; Author's Analysis

The data highlights a clear structural disparity under the IBC, where financial creditors dominate the CIRP process with higher claim admission rates and exclusive voting rights, while operational creditors are largely excluded. This imbalance is reflected in recovery rates, with financial creditors recovering significantly more than operational creditors. Judicial developments like Essar Steel have further limited operational creditors' rights, reinforcing their weaker position despite formal protections under the moratorium.

#### 5.4 Resolution Plan Approvals and Appellate Challenge Rates

The relationship between CoC approval of resolution plans and subsequent appellate challenges provides important insight into the legal quality and legitimacy of the plan approval process. Table 4 tracks this relationship annually from 2018–19 to 2022–23.

Year	Plans Submitted	Approved by CoC	Challenged at NCLAT	Upheld (%)	Modified (%)	Set Aside (%)
2018–19	210	164 (78%)	46 (22%)	29 (63%)	8 (17%)	9 (20%)
2019–20	386	298 (77%)	88 (23%)	58 (66%)	16 (18%)	14 (16%)
2020–21	421	316 (75%)	105 (25%)	72 (69%)	19 (18%)	14 (13%)
2021–22	498	374 (75%)	124 (25%)	88 (71%)	22 (18%)	14 (11%)
2022–23	556	418 (75%)	138 (25%)	101 (73%)	24 (17%)	13 (9%)

Source: IBBI Annual Reports; NCLAT Cause List and Judgment Data 2019–2023; Author's Compilation

The data shows a steady rise in challenges to resolution plans, alongside an increase in the proportion of plans upheld, indicating improved plan quality and stronger alignment with CoC commercial decisions. However, the continued presence of challenges highlights ongoing legal concerns. These issues mainly relate to operational creditor treatment, related-party transactions, and justification of haircuts.

#### VI. Judicial Negotiation of the Creditor–Revival Balance

**The Supreme Court's Evolving Position:** The Supreme Court of India has played a crucial role in shaping the balance between creditor rights and corporate revival under the IBC. In *Swiss Ribbons* (2019), the Court upheld the constitutionality of the creditor-centric framework, recognizing the superior position of financial creditors. The *Essar Steel* (2019) judgment further strengthened CoC supremacy by emphasizing the primacy of commercial wisdom and limiting judicial interference. However, this approach has been criticized for reducing scrutiny over resolution outcomes. Subsequent cases like *Ghanashyam Mishra* (2021) and *Kridhan Infrastructure* (2021) enhanced certainty and protected CIRP timelines. The *Vidarbha Industries* (2022) decision introduced limited judicial discretion, reflecting a shift towards supporting genuine corporate revival alongside creditor interests.

**The Essar Steel Judgment: Clarifying CoC Supremacy:** The decision in *Committee of Creditors of Essar Steel India Ltd. v. Satish Kumar Gupta* (2019) is a landmark in shaping the creditor–revival balance under the IBC. The Supreme Court held that the commercial wisdom of the CoC is paramount and should not be interfered with by courts. It also clarified that approval by a 66% majority is sufficient without requiring consent from all creditor classes. Further, it allowed differential treatment of operational creditors in resolution plans. While the judgment brought clarity and stability to the CIRP process, it has been criticized for limiting judicial scrutiny. Therefore, a more balanced approach is needed where the CoC demonstrates that resolution plans ensure both recovery and long-term corporate viability.

#### Subsequent Judicial Developments (2020–2023)

Post-Essar Steel, the Supreme Court has continued to refine the creditor–revival balance in important ways. In *Ghanashyam Mishra and Sons Pvt. Ltd. v. Edelweiss* (2021), the Court held that an approved resolution plan binds all creditors—including those who did not

participate in the CIRP—thereby providing certainty for resolution applicants and preventing post-approval litigation that might undermine corporate revival. In *Kridhan Infrastructure Pvt. Ltd. v. Venkatesan Sankaranarayan* (2021), the Court affirmed that delays in CIRP proceedings caused by litigation should be excluded from the statutory timeline, protecting the going-concern value of the corporate debtor during protracted appellate challenges. The Court's decision in *Vidarbha Industries Power Ltd. v. Axis Bank Ltd.* (2022) introduced a degree of judicial discretion at the admission stage, holding that the Adjudicating Authority has the discretion to admit or reject a Section 7 petition even where the debt and default are established, if the circumstances warrant. This decision, though subsequently qualified, represented the Court's most direct intervention in favour of the corporate debtor's revival interests, acknowledging that automatic admission may not always be consistent with the IBC's purpose of genuine enterprise rescue.

## VII. Comparative Institutional Analysis: Rescue Culture across Jurisdictions

The concept of a 'rescue culture'—the degree to which a jurisdiction's insolvency system is institutionally oriented toward preserving distressed enterprises as going concerns—provides a valuable analytical lens for comparing the IBC's creditor–revival balance against global benchmarks. Table 5 presents a comparative rescue-culture index for seven jurisdictions based on six institutional parameters.

Jurisdiction	CIRP Model	DIP Financing	Market Maturity	Debtor Protections	Rescue Culture
India (IBC 2016)	Creditor-led	Moderate	Developing	Low–Moderate	Moderate
USA (Ch.11)	Debtor-in-poss.	High	Mature	High	High
UK (IA 1986/CIGA 2020)	Hybrid	High	Mature	High	High
Germany (InsO 1994)	Hybrid	Moderate–High	Mature	Moderate	High
Singapore (IRDA 2018)	Hybrid	High	Maturing	High	High
France (Sauvegarde)	Debtor-friendly	High	Mature	Moderate	High
Australia (Vol. Admin)	Creditor-led	Moderate	Mature	Moderate	Moderate

Source: INSOL International Global Insolvency Review 2023; World Bank ROSC Assessments; Author's Compilation and Classification

### 7.1 The Debtor-in-Possession Model and Its Indian Absence

A major structural difference between India's IBC and global insolvency systems is the absence of a debtor-in-possession (DIP) financing mechanism. In the US Chapter 11 system, DIP financing allows distressed companies to raise fresh funds during restructuring, ensuring business continuity and preserving value. In India, although interim finance is permitted under the IBC, it remains limited due to lack of super-priority protection and weak enforcement assurance. As a result, companies in CIRP often face severe liquidity shortages when creditors withdraw support. This weakens the chances of effective revival and reduces overall resolution value. Therefore, introducing a formal DIP financing system in India could significantly strengthen the IBC and support both creditor protection and corporate recovery.

### 7.2 France's Sauvegarde Procedure: A Debtor-Led Alternative

France's sauvegarde procedure under the Code de Commerce offers a contrasting debtor-led restructuring model, where existing management retains control and continues operations during the process. This approach encourages accountability and promotes genuine operational revival, as management remains directly involved in restructuring efforts. In contrast, India's Insolvency and Bankruptcy Code (IBC) follows a creditor-led model, where control shifts to the resolution professional upon initiation of CIRP. While this prevents



misuse by defaulting promoters, it also leads to loss of institutional memory, operational expertise, and business continuity. The French experience suggests that debtor-in-possession models can produce more sustainable outcomes when management acts responsibly. Therefore, a balanced approach in India—allowing continuation of professional (non-promoter) management under supervision—could enhance efficiency and improve long-term resolution outcomes.

## VIII. A Dual-Objective Reform Framework for the IBC

### Introducing Debtor-in-Possession Financing

India should legislate a formal DIP financing mechanism within the IBC, granting super-priority status to new financing extended to corporate debtors during CIRP proceedings. This reform should be modelled on Section 364 of the US Bankruptcy Code, adapted for the Indian credit market structure. The NCLT should be empowered to authorise DIP financing arrangements upon application by the resolution professional, with appropriate safeguards to ensure that such financing is genuinely necessary for maintaining going-concern operations and that the terms are commercially reasonable. This reform would directly address the liquidity crisis that currently converts many potentially viable CIRP cases into liquidation outcomes, restoring the dual-objective balance.

### Operational Creditor Representation in the CoC

A meaningful reform of the IBC's CoC architecture should introduce a formal mechanism for operational creditor representation in CoC deliberations—not necessarily with voting rights equivalent to financial creditors, but with guaranteed informational rights, observer status, and the right to make formal representations before key CoC decisions. A tiered representation model—in which operational creditors with aggregate claims exceeding a prescribed threshold (such as Rs. 10 crore) receive non-voting participation rights in CoC meetings—would partially correct the current informational asymmetry without disrupting the decisional efficiency that CoC exclusivity provides.

### A Statutory 'Going-Concern Premium' Mandate

The IBC should be amended to require resolution plans to affirmatively demonstrate that the proposed resolution preserves a going-concern premium—that is, that the value delivered to creditors under the plan exceeds the liquidation value by a specified minimum margin that reflects the enterprise's going-concern benefit. This 'going-concern premium' mandate would create a structural incentive for both resolution applicants and the CoC to genuinely prioritise enterprise revival over asset stripping, and would provide the NCLT and NCLAT with an objective benchmark against which to evaluate the adequacy of approved resolution plans.

### A Judicial Review Standard for CoC Decisions

The current judicial review standard for CoC decisions—limited to procedural validity and the liquidation value floor under Essar Steel—provides insufficient protection against commercially rational but socially destructive decisions that maximise short-term creditor recovery at the expense of long-term enterprise viability. This paper proposes the adoption of a 'dual-objective proportionality test' for judicial review, under which CoC decisions that result in liquidation or in resolution plans with haircuts exceeding 60% are subject to an enhanced scrutiny standard requiring the CoC to demonstrate that genuine revival alternatives were considered and found inadequate before the liquidation or high-haircut plan was approved.

## IX. Conclusion

The Insolvency and Bankruptcy Code, 2016 has achieved something remarkable in the history of Indian commercial law: it has transformed a dysfunctional, debtor-dominated insolvency landscape into a creditor-driven, time-bound resolution architecture that has substantially improved the enforceability of credit contracts and the predictability of insolvency outcomes. That transformation was necessary, and its achievements—reflected in rising recovery rates, declining NPA levels, and India's improved standing on global insolvency indices—deserve full acknowledgment. But transformation achieved through overcorrection carries the seeds of new dysfunction. The data analysed in this paper tells a



story of an insolvency system that has, in crucial respects, subordinated its revival objective to its creditor recovery mandate. Rising haircut rates, structural exclusion of operational creditors, absence of DIP financing, and a liquidation-permissive CoC culture have combined to produce a system in which the preservation of the corporate enterprise as a going concern is treated as a fortunate accident rather than a co-equal statutory purpose. The dual-objective principle—the normative claim that creditor recovery and corporate revival are genuinely complementary rather than competing objectives, and that a well-designed insolvency system must pursue both simultaneously—provides the theoretical foundation for the reform agenda proposed in this paper. DIP financing, operational creditor representation, a going-concern premium mandate, and an enhanced judicial review standard for high-haircut plans are the legislative and institutional instruments through which that principle can be given practical expression.

The IBC is seven years old—old enough to have demonstrated its strengths, and young enough to be reshaped by thoughtful reform. The choices made in the next legislative cycle will determine whether India's insolvency system matures into a genuine dual-objective architecture befitting a major emerging market economy, or remains a primarily creditor-recovery mechanism that pays lip service to corporate revival while systematically underinvesting in the institutional conditions necessary to achieve it. The case for reform, this paper argues, is not merely technical: it is a case for bringing India's insolvency law into alignment with the constitutional values of economic justice, productive equity, and the preservation of enterprise that the nation's founders inscribed in the text of the Constitution itself.

## References

### A. Statutes, Codes, and Regulations

1. Insolvency and Bankruptcy Code, 2016 (Act No. 31 of 2016), as amended up to the Insolvency and Bankruptcy Code (Amendment) Act, 2021.
2. IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (as amended to 2023).
3. IBBI (Pre-Packaged Insolvency Resolution Process) Regulations, 2021.
4. Sick Industrial Companies (Special Provisions) Act, 1985 (SICA) (since repealed by IBC).
5. United States Bankruptcy Code, Title 11 USC, Chapter 11: Reorganisation (as amended to 2023).
6. UK Insolvency Act, 1986 and Corporate Insolvency and Governance Act, 2020.
7. Singapore Insolvency, Restructuring and Dissolution Act, 2018.
8. French Code de Commerce, Book VI: Difficulties of Companies (Sauvegarde Procedure).

### B. Case Law

9. Swiss Ribbons Pvt. Ltd. v. Union of India, (2019) 4 SCC 17 (Supreme Court of India).
10. Committee of Creditors of Essar Steel India Ltd. v. Satish Kumar Gupta, (2020) 8 SCC 531.
11. Ghanashyam Mishra and Sons Pvt. Ltd. v. Edelweiss Asset Reconstruction Co. Ltd., (2021) 9 SCC 657.
12. Kridhan Infrastructure Pvt. Ltd. v. Venkatesan Sankaranarayan, (2021) 9 SCC 1.
13. Vidarbha Industries Power Ltd. v. Axis Bank Ltd., (2022) 8 SCC 352.
14. Pioneer Urban Land and Infrastructure Ltd. v. Union of India, (2019) 8 SCC 416.
15. State Bank of India v. V. Ramakrishnan, (2018) 17 SCC 394.
16. Power Grid Corporation of India Ltd. v. Jyoti Structures Ltd., (2018) 246 DLT 485 (NCLT Delhi).
17. Maharashtra Seamless Ltd. v. Padmanabhan Venkatesh, (2020) 11 SCC 467.
18. Jaypee Infratech Ltd. v. Axis Bank Ltd., (2020) 8 SCC 401.

### C. Books and Treatises

19. Jackson, T.H. (1986). The Logic and Limits of Bankruptcy Law. Harvard University



Press.

20. Warren, E., & Westbrook, J.L. (2009). The Law of Debtors and Creditors: Text, Cases, and Problems (6th ed.). Aspen Publishers.
21. Mokal, R.J. (2005). Corporate Insolvency Law: Theory and Application. Oxford University Press.
22. Finch, V., & Milman, D. (2017). Corporate Insolvency Law: Perspectives and Principles (3rd ed.). Cambridge University Press.
23. Datta, R. (2022). The Insolvency and Bankruptcy Code: Commentary and Practice (3rd ed.). Taxmann Publications.
24. Singhanian, M., & Aggarwal, V. (2020). Insolvency and Bankruptcy Code: Practical Guide. LexisNexis India.

