THE IBC PARADOX: ANALYZING SECTION 7 AS A DE FACTO RECOVERY TOOL VS. DE JURE RESOLUTION MECHANISM

Gopalkrishna Bhambri, Thakur Ramnarayan College of Law

ABSTRACT

The Insolvency and Bankruptcy Code (IBC), 2016, represents the most significant structural reform in India's economic history, aimed at fostering a robust credit culture by replacing the defunct "debtor-in-possession" model with a "creditor-in-control" regime. At the epicentre of this legislative shift is Section 7, which permits financial creditors to initiate the Corporate Insolvency Resolution Process (CIRP). While the de jure objective of the Code, as articulated in its Preamble. Section 7 has increasingly functioned as a sophisticated debt recovery tool, leveraging the threat of management displacement to compel settlements. This research paper provides a comprehensive analysis of this paradox, tracing the jurisprudential pendulum from the mandatory admission doctrine. The study concludes that while the IBC has successfully instilled credit discipline, the persistence of the recovery-resolution tension necessitates a recalibrated judicial and legislative approach to prevent the "*death knell*" of viable enterprises. The paper investigates how speculative litigation and pre-admission settlements have redefined the Code's utility. Furthermore, the analysis explores the proposed Insolvency and Bankruptcy Code (Amendment) Bill, 2025, which seeks to formalize project-wise resolution and out-of-court commencement.

Keywords: Debtor-in-possession, Creditor-in-control, viable, leveraging, death-knell.

The Jurisprudential Foundation: From Recovery to Resolution

The genesis of the Insolvency and Bankruptcy Code (IBC) in 2016 was a response to the systemic failure of the previous legal regime to address the mounting crisis of non-performing assets (NPAs) and the erosion of credit discipline in India. Prior to the IBC, the legal landscape was a fragmented mosaic of overlapping statutes, including the Sick Industrial Companies (Special Provisions) Act (SICA), 1985, the Recovery of Debts Due to Banks and Financial Institutions Act (RDDBFI), 1993, and the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act (SARFAESI), 2002.[1] These laws were characterized by prolonged procedures, significant value erosion, and a focus on individual debt recovery rather than collective business revival.[2] SICA, in particular, became a haven for defaulting debtors to seek protection under a long-term moratorium, effectively stripping creditors of their ability to enforce security.[3]

The enactment of the IBC signalled a paradigm shift in economic policy. The Preamble of the Code is meticulously drafted to emphasize "reorganization" and "insolvency resolution" within a time-bound framework for "maximization of value of assets" and "promotion of entrepreneurship".[1] The mere threat of losing control of their company to a Resolution Professional (RP) gives creditors massive leverage. It's such a strong deterrent that founders and promoters will often scramble to pay off what they owe just to stop the insolvency process before it officially begins. However, the practical application of the Code has revealed a deep-seated paradox. Despite the legislative focus on resolution, creditors—particularly financial institutions—frequently utilize the threat of initiating Section 7 proceedings to secure favourable settlements.[1]

This has led to a situation where the IBC, intended as a last-resort resolution mechanism, has become the primary and most efficient recovery forum in the country.[1] It's worth pointing out that lawmakers intentionally left the word "recovery" out of the Code's Preamble. They did this to draw a clear line between this framework and traditional debt collection avenues like the Debt Recovery Tribunal (DRT). Ultimately, the goal of **resolution** is to look at the big

[1] Transforming Insolvency Resolution in India 2025 - IBBI, accessed February 22, 2026, https://ibbi.gov.in/uploads/whatsnew/9f9dc60d2f3d49b5ab5aed5dfad2ba1a.pdf
[2] Breaking New Ground: IBC's Role in Building a Resilient Economy
22, 2026, https://ibbi.gov.in/uploads/whatsnew/36cd64096137032d8a949419ec1e85b9.pdf
[3] Swiss Ribbons Pvt. Ltd. and Ors. vs. Union of India (UOI) and Ors. - Manupatra Academy, accessed February 22, 2026, http://www.manupatracademy.com/LegalPost/MANU_SC_0079_2019

picture—saving the struggling company and keeping its doors open for everyone involved (*in rem*). On the flip side, **recovery** is just a single creditor chasing down the money they are specifically owed based on a contract (*in personam*).

Comparative Feature	Recovery Mechanism (SARFAESI/DRT)	Resolution Mechanism (IBC Section 7)
Primary Statutory Objective	Enforcement of individual security/contractual rights	Maximization of value and corporate revival
Management Status	Debtor remains in possession of the entity	Management is displaced to a Resolution Professional
Nature of Proceedings	*In personam* (Creditor vs. Debtor)	*In rem* (Collective stakeholder interest)
Outcome	Asset sale/liquidation for debt satisfaction	Approved Resolution Plan or Liquidation as a last resort
Procedural Focus	Enforcement of specific collateral	Holistic restructuring of the balance sheet

The Mechanics of Section 7: Triggering the Process

Section 7 of the IBC provides the specialized pathway for financial creditors to initiate the Corporate Insolvency Resolution Process (CIRP). A "financial creditor" is defined under Section 5(7) as any person to whom a "financial debt" is owed.[12] The definition of financial debt under Section 5(8) is expansive and revolves around the concept of "disbursal against the consideration for the time value of money".[12] This includes traditional term loans, working capital facilities, bonds, debentures, and increasingly, obligations arising from recovery certificates issued by DRTs.18

The Requirement of Default and the Twin Test

The trigger for a Section 7 application is the occurrence of a "default," defined under Section 3(12) as the non-payment of debt when it becomes due and payable.[4] Unlike Section 9 proceedings, which allow for a defense of a "pre-existing dispute," the inquiry under Section 7 is strictly binary.

The Adjudicating Authority (NCLT) is only required to verify:

1. The existence of a financial debt and the status of the applicant as a financial creditor.[12]
2. The occurrence of a default through records of an Information Utility (IU) or other evidence.[4]

This simplified "twin test" was designed to prevent the protracted trials that hindered previous recovery laws.[4] However, the speed of this process has also made it a weapon for "arm-twisting" corporate debtors into settlements.[21] The legislative intent was to minimize judicial intervention, yet the judiciary has been forced to navigate the fine line between preventing the death of solvent companies and maintaining the integrity of the resolution process.[23]

The Evolution of the Mandatory Admission Doctrine

The interpretation of the word "may" in Section 7(5)(a) has undergone significant judicial scrutiny. Initially, the Supreme Court in *Innoventive Industries Ltd. v. ICICI Bank* established that if a default is proven and the application is complete, the NCLT is obligated to admit the petition.[4] This "mandatory admission" doctrine was the bedrock of the early IBC years, ensuring that promoters could no longer use legal technicalities to delay the shifting of control.[4]

This stance was reinforced in *Swiss Ribbons*, where the Court upheld the constitutional validity of the Code, asserting that the priority given to financial creditors was justified by their expertise in assessing business viability and their role in the flow of capital in the economy.[3] The Court emphasized that once a petition is admitted, the process becomes "in rem," and the interest of the corporate debtor is secondary to the interest of all creditors.[5] This judicial support for mandatory admission effectively turned Section 7 into a high-stakes "recovery tool" because the outcome of a default was almost certain: the loss of the company.[2]

Landmark Judgment Analysis: Innoventive to Vidarbha

Innoventive Industries Ltd. v. ICICI Bank Ltd. (2017)[4]

The first landmark case to reach the Supreme Court under the IBC was *Innoventive Industries*, which settled the fundamental question of whether state-level relief acts could interfere with

[4] Innoventive Industries Limited v. ICICI Bank and Anr.-MANU/SC/1063/2017 :(2018) 1 SCC 407".

the CIRP.[4] The corporate debtor sought to suspend the insolvency proceedings by invoking the

Maharashtra Relief Undertaking (Special Provisions) Act, which granted a temporary moratorium on liabilities.[2] [5]

The Court's ruling was decisive: the IBC is an exhaustive code that overrides all inconsistent laws through its Section 238 non-obstante clause.[12] The judgment introduced several critical principles:

- **Paradigm Shift:** The Code represents a move away from the management's right to stay in control during default.[8]
- **Narrow Inquiry:** The NCLT must only look at the record of default and not the reasons for the default.[8]
- **Strict Timelines:** The 14-day window for admission, while directory in some contexts, underscores the legislative desire for speed.[8]

This judgment effectively stripped the corporate debtor of its usual arsenal of defenses, such as "inability to pay due to external factors," thus making the filing of a Section 7 application a nearfatal event for existing managements.[12]

Swiss Ribbons Pvt. Ltd. v. Union of India (2019)

In *Swiss Ribbons*, the Supreme Court was tasked with examining the constitutional validity of the Code's core provisions.[3] The petitioners argued that the classification between financial and operational creditors was arbitrary and violated Article 14.[3] The Court rejected this, holding that financial creditors (primarily banks) have a different nature of credit risk, as they lend large sums for term periods and are better equipped to determine if a company can be revived.[3]

This judgment also provided a philosophical justification for the "recovery" aspect of the Code. The Court noted that the repayment of bank debt is essential for the recycling of capital, which in turn fuels entrepreneurship.[2] By validating the "creditor-in-control" model, *Swiss Ribbons* empowered financial institutions to use Section 7 not just to resolve a company's debt, but to

[5] Vidarbha industries power limited v. Axis bank limited, 2022 MANU/SC/0874/2022

discipline the entire credit market.[1]

Vidarbha Industries Power Ltd. v. Axis Bank Ltd. (2022)[5]

The most controversial shift in Section 7 jurisprudence occurred with the *Vidarbha Industries* case.[23] Here, the corporate debtor was a solvent power company that defaulted on its debt to Axis Bank because it was owed a larger sum (₹1,730 crores) by a state electricity regulator, a matter pending in appeal.[23]

The Supreme Court, departing from the *Innoventive* doctrine, held that the word "may" in Section 7(5)(a) gave the NCLT the discretion to reject an application even if a default existed.[23] The Court reasoned that the IBC's objective is not to "penalize solvent companies" that have temporary liquidity issues.

This ruling was a "big blow" to financial institutions as it re-introduced the very delays the IBC sought to eliminate. It suggested that the NCLT could conduct a "mini-trial" on the company's viability before admitting a petition, effectively turning a summary proceeding into a complex evaluation of business health.

Key Judgment	Core Principle Established	Impact on Section 7
Innoventive Industries (2017)	Mandatory admission upon proof of default [8]	Maximum deterrence; management loss is certain [8]
Swiss Ribbons (2019)	Creditor-in-control model is constitutional [3]	Legalized the prioritization of financial debt [2]
Vidarbha Industries (2022)	Admission is discretionary based on viability [23]	Diluted the "credible threat"; introduced admission delays [24]
M. Suresh Kumar Reddy (2023)	Restored mandatory admission; *Vidarbha* is an exception [17]	Reaffirmed the "recovery" power of banks [17]

Restoring the Paradox: M. Suresh Kumar Reddy v. Canara Bank[6]

The uncertainty caused by *Vidarbha* was short-lived. In *M. Suresh Kumar Reddy v. Canara Bank* (2023), and reinforced in subsequent 2026 interpretations, the Supreme Court clarified

[6] *M. Suresh Kumar Reddy v. Canara Bank* (2023), MANU/SC/0561/2023

that *Vidarbha* was a narrow exception tied to its "peculiar facts"—specifically, the existence of an adjudicated, realizable claim in favour of the debtor.[17]

The Court held that once a default is established, the NCLT has "hardly a discretion left" to refuse admission.[17] It reaffirmed that the binding ratio of *Innoventive* and *E.S. Krishnamurthy* still holds good.[17] This restoration of the mandatory regime was critical for the functioning of the credit market, as it ensured that the "credible threat" of the Code remained intact.[9]

This oscillation highlights the "De Facto Recovery" tension. When the judiciary moves toward discretion (resolution-focused), the speed and deterrence of the Code drop. When it moves toward mandatory admission (recovery-focused), the efficiency of the credit market improves, but the risk of "corporate death" for potentially viable entities increases.[24]

The Real Estate Conflict: From Allottees to Speculative Investors

The inclusion of real estate allottees (homebuyers) as financial creditors in 2018 fundamentally changed the landscape of Section 7.[26] While it empowered genuine buyers who were victims of stalled projects, it also created a new form of "coercive recovery," where individual buyers would file Section 7 petitions to force a refund, often at the expense of other buyers who wanted the project completed.[22]

Mansi Brar Fernandes v. Gayatri Infra Planner Pvt. Ltd. (2025)

The 2025 ruling in *Mansi Brar Fernandes* addressed the growing problem of "speculative investors" using the IBC as a bargaining chip.[26] The case involved an investor who had entered into an MoU with a buy-back clause and sought to trigger insolvency when the "assured returns" were not paid.[26]

The Supreme Court upheld the NCLAT's decision to reject the application, branding the appellant as a "speculative investor" rather than a genuine homebuyer.[26] The Court established five indicative factors to identify such investors:

1. **Contract Terms:** Presence of buy-back or assured return clauses.[22]

2. **Investment Nature:** Treating real estate as a financial instrument rather than seeking shelter.[26]

3. **Project Stage:** Investing at a stage where completion is not the primary goal.[26]

4. **Possession Intent:** Lack of genuine interest in physical possession.[22]

5. **Alternative Remedies:** The availability of other legal fora for simple money recovery.[26] This judgment is a landmark in the "De Jure Resolution" sphere. It protects the collective resolution of real estate projects by ensuring that a few disgruntled investors cannot derail the "Right to Shelter" of the majority of allottees.[26] It limits the use of Section 7 as a personal recovery tool in the real estate sector.[18]

Statistical Insights into the Recovery Paradox

The efficacy of the IBC as a recovery tool is best demonstrated by the statistics of cases disposed of before admission. According to IBBI and NCLT data up to 2025, the number of cases resolved or withdrawn at the pre-admission stage far outweighs those that reach a successful resolution plan.[9]

Outcome of CIRP Applications (Cumulative to mid-2025)	**Number of Cases**	**Financial Implication (Underlying Default)**
Withdrawn/Settled Before Admission	30,310	₹13.8 Lakh Crore [7]
Admitted into CIRP	8,492	N/A
Rescue through Resolution Plan	1,258	₹3.3 Lakh Crore (Direct Recovery)
Orders for Liquidation Passed	2,824	N/A
Closed on Appeal/Settlement Post-Admission	1,314	N/A

[7] Thousands of debtors resolving cases before admission under insolvency law: IBBI, https://m.economictimes.com/news/economy/policy/thousands-of-debtors-resolving-cases-beforeadmission-under-insolvency-law-ibbi/articleshow/107853944.cms

These figures reveal that for every one company that successfully undergoes a court-approved resolution plan, approximately 24 companies settle their dues pre-admission to avoid the process.[11] This "pre-admission disposal rate" is the true engine of the IBC's success as a recovery tool. The "threat" of the Code has created a disciplined credit environment where the mere filing of an application triggers a repayment.[2]

However, the "Resolution" side of the paradox shows challenges. While the recovery for creditors in resolved cases is approximately 170% of the liquidation value, the average time taken for resolution has stretched to over 600 days—well beyond the statutory 330-day limit.[13] This delay leads to asset value erosion, particularly for companies that are truly in distress and not just temporarily defaulting.[24]

Section 12A: The Legislative "Relief Valve"

Recognizing that settlements are a practical reality of the insolvency process, the Parliament introduced Section 12A in 2018. This section allows for the withdrawal of an admitted CIRP application if 90% of the Committee of Creditors (CoC) approves the proposal.

Section 12A serves as a bridge between the de jure and de facto models. It acknowledges that a settlement—if agreed upon by a supermajority of creditors—might be a more "pragmatic resolution" than a forced restructuring or liquidation. However, the Supreme Court in *Byju Raveendran v. GLAS Trust* (2024/2025) emphasized that this power must be exercised strictly within the statutory framework.[6] The NCLAT cannot use its "inherent powers" to bypass the 90% CoC approval requirement, as doing so would undermine the collective nature of the process.[6]

The 2025 Amendment Bill: Refining the Mechanism

The Insolvency and Bankruptcy Code (Amendment) Bill, 2025, introduced in August 2025 and expected to be passed in 2026, aims to address the bottlenecks in the current system. The Bill seeks to formalize the "De Facto" successes of the Code while strengthening its "De Jure" objectives.

Key Proposed Reforms:

1. **Creditor-Initiated Insolvency Resolution Process (CIIRP):** This allows for

an out-of-court commencement of proceedings by notified financial institutions.[13] It enables a "debtor-in-control" model during the early resolution stage, reducing the "terror" of immediate management loss while still ensuring a time-bound restructuring.[13]

2. **Project-Wise Resolution:** Taking a cue from the real estate jurisprudence, the Bill proposes that CIRP can be limited to specific projects or assets of a corporate debtor.[10] This prevents a default in one project from sinking a large company with multiple healthy projects.[35]

3. **Group and Cross-Border Insolvency:** The Bill introduces frameworks for resolving interconnected group companies and recognizing foreign insolvency proceedings, aligning India with UNCITRAL Model Laws.[13]

4. **Stricter Admission Timelines:** The Bill mandates that the NCLT record reasons for any delay beyond 14 days in admitting a Section 7 petition, aiming to restore the "speed" that was lost post-Vidarbha.[10]

5. **Recasting Liquidation:** The role of the liquidator is proposed to be brought under the direct supervision of the CoC, moving away from the "quasi-judicial" independence that often led to delays and low recoveries in the terminal phase.[13]

Feature of 2025 Bill	**Expected Impact on Resolution**	**Expected Impact on Recovery**
CIIRP (Out-of-Court)	Faster turnaround for viable firms	Reduced litigation costs for creditors
Project-Wise CIRP	Protects healthy business segments	Focuses recovery efforts on specific assets
CoC Oversight in Liquidation	Better asset value realization	Direct control over distribution for banks
Digital Platform Integration	Transparency for all stakeholders	Faster processing of claims

The "Clean Slate" Doctrine and Tax Challenges

A critical component of the de jure resolution mechanism is the "Clean Slate Doctrine," which ensures that a successful resolution applicant starts with a fresh balance sheet.[15] This principle, affirmed in *Ghanshyam Mishra & Sons v. Edelweiss Asset Reconstruction*[8], holds that all uncrystallized claims of the government (taxes, duties) or other creditors stand extinguished once a resolution plan is approved.[15]

However, this has created a conflict with tax authorities, who often attempt to recover dues after a resolution plan is in place. The 2025 Bill seeks to clarify that statutory dues are "unsecured creditors" under the Section 53 waterfall, reinforcing the priority of financial creditors and the finality of the resolution process. This is essential for the "resolution" objective, as no investor would put capital into a distressed firm if "legacy liabilities" could resurface.

Conclusion: Balancing the Paradox

The journey of Section 7 of the IBC over the last decade reveals that the tension between its de jure resolution goal and de facto recovery application is not a flaw, but a fundamental characteristic of its success. The "Recovery Tool" aspect—the credible threat of losing control—is what drives the "Resolution" aspect. Without the threat of displacement, debtors would have no incentive to come to the table and restructure their businesses.

However, the persistence of the "IBC Paradox" requires a delicate judicial and legislative balance. The move toward mandatory admission ensures market efficiency and low cost of capital, but it must be tempered by procedural safeguards to prevent the "malicious initiation" of proceedings against solvent companies. The 2025 Amendments, by introducing CIIRP and project-wise resolution, represent a sophisticated evolution of the Code that acknowledges these complexities.

As the Indian economy continues to mature, the focus of Section 7 must shift from merely "compelling payment" to "restoring value." This requires strengthening the institutional capacity of the NCLT, ensuring the transparency of the CoC's commercial wisdom, and maintaining the sanctity of the "Clean Slate" principle. The IBC has successfully altered the behavior of debtors; the next decade will determine if it can consistently rescue the underlying

value of the Indian corporate sector from the peril of extinction.

ENDNOTES:

1. Transforming Insolvency Resolution in India 2025 - IBBI, https://ibbi.gov.in/uploads/whatsnew/9f9dc60d2f3d49b5ab5aed5dfad2ba1a.pdf

2. Breaking New Ground: IBC's Role in Building a Resilient Economy 22, 2026, https://ibbi.gov.in/uploads/whatsnew/36cd64096137032d8a949419ec1e85b9.pdf

3. Swiss Ribbons Pvt. Ltd. and Ors. vs. Union of India (UOI) and Ors. - Manupatra Academy, http://www.manupatracademy.com/LegalPost/MANU_SC_0079_2019

4. *Innoventive Industries Limited v. ICICI Bank and Anr.-MANU/SC/1063/2017 :(2018) 1 SCC 407"*

5. *SWISS RIBBONS (P) LTD. AND ORS. VS UNION OF INDIA (2019) SCC ONLINE SC 73*

6. *M. Suresh Kumar Reddy vs. Canara Bank and Ors. (11.05.2023 - SC) : MANU/SC/0561/*

7. Thousands of debtors resolving cases before admission under insolvency law: IBBI, https://m.economictimes.com/news/economy/policy/thousands-of-debtors-resolving-casesbefore-admission-under-insolvency-law-ibbi/articleshow/107853944.cms

8. *Ghanshyam Mishra & Sons v. Edelweiss Asset Reconstruction, MANU/SC/0273/2021*

9. Settlement in CIRP Must Follow IBC Procedure - Mahendra Bhavsar & Co., https://mahendrabhavsar.com/settlement-in-cirp-must-follow-ibc-procedure/

10. IBC not a tool for debt collection | India Business Law Journal, https://law.asia/ibc-debtrecovery/

11. Introduction 1. Key modifications introduced into the ... - Khaitan & Co, https://www.khaitanco.com/sites/default/files/2025-08/Ergo%20-%20IBC%20Amendment%20Bill%20-%2023%20August%202025.pdf

12. IBC - IBBI, https://ibbi.gov.in/uploads/whatsnew/525cbe1dd3b1f9fd9866fe77676a96ae.pdf

13. The Insolvency and Bankruptcy Code (Amendment) Bill, 2025 - PRS India, https://prsindia.org/billtrack/the-insolvency-and-bankruptcy-code-amendment-bill-2025

14. Resolution v. Recovery: Reconciling Tax Claims under the IBC Regime – By Yash Singh, https://ibclaw.in/resolution-v-recovery-reconciling-tax-claims-under-the-ibc-regime-

byyash-singh/

15. A Significant Legal Conundrum in Section 7 under the Insolvency and Bankruptcy Code, 2016 - SCC Online, https://www.scconline.com/blog/post/2025/06/26/a-significant-legalconundrum-in-section-7-under-the-insolvency-and-bankruptcy-code-2016/

16. Supreme Court: Admission of Insolvency Petition (IBC) is mandatory ..., https://ibclaw.in/supreme-court-admission-of-insolvency-petition-ibc-is-mandatoryvidarbha-industries-judgment-is-an-exception/

17. Issuance of Recovery Certificate does not give rise to a fresh cause of action | NCLT is not vested with any power to condone delay in filing of petitions under Section 7 of IBC, 2016 – Central Bank of India Vs. Sahara Exim Pvt. Ltd. – NCLT New Delhi Bench - IBC Laws, https://ibclaw.in/central-bank-of-india-vs-sahara-exim-pvt-ltd-nclt-new-delhi-bench/

18. Suresh Reddy

19. Innoventive Industries Ltd. v ICICI Bank – 2017 MANU/SC/1063/2017

20. Vidarbha industries power limited v. Axis bank limited, 2022 MANU/SC/0874/2022

21. Speculative Investors Cannot Invoke Insolvency Proceedings ..., https://www.scobserver.in/supreme-court-observer-law-reports-scolr/mansi-brarfernandes-v-gayatri-infra-planner-pvt-ltd-speculative-investors-cannot-invoke-insolvencyproceedings/

22. Swiss Ribbons Pvt. Ltd. vs. Union of India - ResearchGate, https://www.researchgate.net/publication/373702151_Swiss_Ribbons_Pvt_Ltd_vs_Union_ of_India

23. NJUS LAW REVIEW, 15 NUJS L.Rev. 3-4 (2022) July – December, 2022 DISCRETION IN ADMISSION OF APPLICATION UNDER §7 OF THE INSOLVENCY & BANKRUPTCY CODE, 2016: A WIN FOR ARBITRATION, https://nujslawreview.org/wp-content/uploads/2023/07/15.3-4.Garg-Kalra.pdf

24. Sharp increase in recoveries and lower liquidations in Q4 FY2025; however, resolution timelines remain stretched - ICRA, https://www.icra.in/Rating/DownloadResearchSpecialCommentReport?id=6372

25. The Insolvency and Bankruptcy Code (Amendment) Bill, 2025 - Spectrum Books, https://spectrumbooks.in/news-views/english/indian-polity/the-insolvency-andbankruptcy-code-amendment-bill-2025

26. Govt to introduce Insolvency and Bankruptcy Code amendment Bill in 2nd half of Budget session starting March 9: Sitharaman - The Economic Times, https://m.economictimes.com/news/economy/finance/govt-to-introduce-insolvency-andbankruptcy-code-amendment-bill-in-2nd-half-of-budget-session-starting-march-9-nirmalasitharaman/articleshow/127859233.cms

27. Navigating the Turbulent Waters of Post-Resolution under IBC – By Adv. Anushka Vasishth, https://ibclaw.in/navigating-the-turbulent-waters-of-post-resolution-under-ibcby-anushka-vasishth/

28. Reconciling Finality and Flexibility: Post-Admission Withdrawals and The Evolving Landscape of The IBC – By Adv. Aditya Maurya, https://ibclaw.in/reconciling-finalityand-flexibility-post-admission-withdrawals-and-the-evolving-landscape-of-the-ibc-by-advaditya-maurya/

29. Article Section 12A and its significant impact on CIRP Process - iiipicai, https://www.iiipicai.in/wp-content/uploads/2025/01/35-39-Article.pdf

30. A CIRP commenced under Section 7 of the IBC in relation to a specific project is confined to that project and cannot extend to other real estate projects – Gagan Tandon and Ors. Vs. IL & FS Financial Services Ltd. and Ors. – NCLAT New Delhi - IBC Laws, https://ibclaw.in/gagan-tandon-and-ors-vs-il-fs-financial-services-ltd-and-ors-nclat-newdelhi/