
CREDITOR PROTECTION IN CORPORATE RESTRUCTURING: A COMPARATIVE STUDY OF INDIA, U.S., AND U.K.

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ABSTRACT

Insolvency law has emerged as a crucial pillar in safeguarding financial stability, ensuring the continuity of viable enterprises, and protecting creditor rights. The evolution of such frameworks has gained prominence in the aftermath of recurrent global financial shocks, with corporate insolvency becoming a focal point of economic policy. In India, the enactment of the Insolvency and Bankruptcy Code (IBC), 2016, brought about a paradigm shift in the insolvency regime, replacing a disjointed and archaic legal structure with a unified, timebound, creditor-centric system. This research paper explores the concept of creditor protection in the context of large-scale corporate restructuring under the IBC, drawing comparative insights from the United States' Chapter 11 Bankruptcy Code and the United Kingdom's Administration framework under the Insolvency Act 1986.

Using a doctrinal and comparative legal methodology, supplemented with landmark judicial decisions and case studies, the paper evaluates how different jurisdictions structure creditor rights and balance them with debtor interests. It further analyses the systemic strengths and inherent limitations of the Indian insolvency regime in areas such as interim finance, cross-border insolvency, and minority creditor protection. Key recommendations are provided to fortify creditor protection through legislative and institutional reforms. By engaging in a comparative analysis, this study aims to contribute to the ongoing policy discourse on enhancing insolvency resolution mechanisms and aligning India's framework with global best practices.

Keywords: Insolvency and Bankruptcy Code; Creditor Protection; Corporate Restructuring; Chapter 11; U.K. Administration; Committee of Creditors; DIP Financing; Cross-Border Insolvency; Insolvency Law Reform.

1. Introduction

The global economic landscape has witnessed a heightened emphasis on insolvency and restructuring frameworks, particularly following the 2008 global financial crisis. This event exposed systemic deficiencies in insolvency regimes across jurisdictions, highlighting the urgent need for comprehensive legal mechanisms that not only enable the orderly exit of non-viable firms but also preserve the value of viable ones. In India, before 2016, insolvency laws were scattered across multiple legislations such as the Sick Industrial Companies (Special Provisions) Act, 1985 (SICA), the Recovery of Debts and Bankruptcy Act, 1993, and various provisions under the Companies Act, 1956 and 2013. These statutes operated in silos, often leading to overlapping jurisdictions, delays, multiplicity of proceedings, and poor recovery rates for creditors.

The average time taken to resolve insolvency in India was around 4.3 years, much higher than the global average of 1.5 years, as reported by the World Bank¹. The inefficacy of the pre-IBC regime not only impacted creditor confidence but also discouraged potential investors. Recognizing the urgency for reform, the Indian government enacted the Insolvency and Bankruptcy Code (IBC) in 2016, which sought to unify and streamline the insolvency resolution process.

The IBC introduced significant structural and procedural innovations. One of its most transformative features was the shift from a debtor-in-possession to a creditor-in-control model, with financial creditors empowered to drive the resolution process through the Committee of Creditors (CoC). The Code emphasizes time-bound proceedings, with a 330-day cap on the Corporate Insolvency Resolution Process (CIRP), and aims at maximizing the value of assets, promoting entrepreneurship, and balancing the interests of stakeholders.

Despite its initial successes, including improved recovery rates and faster resolutions, the IBC faces emerging challenges in areas such as interim financing (DIP financing), cross-border coordination, and the equitable treatment of dissenting and operational creditors. This paper addresses these concerns by conducting a detailed legal analysis of the IBC's creditor protection framework and comparing it with the U.S. Chapter 11 and U.K. Administration

¹ IBC resolution time pre-2016, compared to global average: IBC Laws waterfall summary elaborating delays vs. global standards

systems. Through doctrinal, comparative, and empirical lenses, this study offers policy suggestions to enhance the effectiveness of creditor protection in India's insolvency regime.

2. Methodology

This research employs a tripartite methodology combining doctrinal, case law, and comparative legal analysis to ensure a comprehensive and rigorous examination:

Doctrinal Legal Research: The foundational method involves the study of statutory provisions, regulations, and legislative intent behind the Insolvency and Bankruptcy Code, 2016; U.S. Bankruptcy Code (Title 11 particularly Chapter 11); and the U.K.'s Insolvency Act, 1986. Legislative amendments, circulars, and reports by regulatory authorities such as the Insolvency and Bankruptcy Board of India (IBBI) are also considered.

Case Law Analysis: Key judicial pronouncements from the Supreme Court of India, the National Company Law Appellate Tribunal (NCLAT), and High Courts are analysed to understand the judicial interpretation and evolution of creditor rights under the IBC. Landmark U.S. and U.K. cases are also reviewed to assess the functional and practical aspects of insolvency jurisprudence.

Comparative Legal Methodology: Functional comparison of India's IBC with Chapter 11 and the U.K. Administration model is undertaken to identify best practices and systemic strengths. This includes evaluating institutional design, creditor participation, financing tools, and cross-border mechanisms. Real-world insolvency cases such as General Motors, Lehman Brothers, and Carillion Plc provide practical illustrations of restructuring dynamics in different jurisdictions.

This methodology allows for a nuanced understanding of the legal principles and institutional mechanisms governing creditor protection and facilitates evidence-based policy recommendations.

3. India's Creditor Protection Framework under IBC, 2016

The Insolvency and Bankruptcy Code, 2016, was enacted to consolidate the fragmented insolvency laws into a unified framework that ensures the timely resolution of distressed assets. The IBC is centred around the protection of creditor rights through several key features:

A. Committee of Creditors (CoC)

The CoC is a pivotal institution within the IBC structure, composed exclusively of financial creditors (FCs). It exercises full authority over the resolution process and determines whether to approve or reject resolution plans. The voting threshold for approving a resolution plan was initially set at 75% of the CoC's voting share, later reduced to 66% via amendment.²

In *Essar Steel India Ltd. v. Satish Kumar Gupta*³, the Supreme Court upheld the primacy of the CoC's commercial wisdom, observing that once a resolution plan is approved by the CoC and complies with Section 30(2), the adjudicating authority cannot interfere with the merits of the decision.

B. Moratorium

Section 14⁴ of the IBC mandates a moratorium upon admission of the insolvency application. This bars the initiation or continuation of legal proceedings against the corporate debtor, including the enforcement of security interests. The moratorium acts as a breathing space for the resolution process, thus safeguarding creditor interests by preventing asset erosion during insolvency.

C. Priority of Claims and Waterfall Mechanism

The IBC lays out a clear order of priority under Section 53⁵ for the distribution of liquidation proceeds. Secured creditors and insolvency resolution professionals are accorded priority, followed by unsecured financial creditors and operational creditors. This provides predictability and fairness in the recovery process.

However, operational creditors have raised concerns regarding differential treatment. In *Swiss Ribbons Pvt. Ltd. v. Union of India*,⁶ the Supreme Court held that treating operational creditors differently from financial creditors is constitutionally valid, as the distinction is based on intelligible differentia.

² Voting thresholds 75 % → 66 % statutory amendment history: IBC 2016, later amendments.

³ *Committee of Creditors of Essar Steel India Ltd. v. Satish Kumar Gupta & Ors.* Supreme Court ruling affirming CoC control and non-interference.

⁴ Section 14 moratorium mechanism under IBC: Wikipedia IBC entry and moratorium article.

⁵ Section 53 priority/waterfall distribution mechanism.

⁶ *Swiss Ribbons* recognition of intelligible differentia: legal commentary on operational vs. financial creditors.

D. Time-Bound Resolution

A hallmark of the IBC is its strict time limit. The CIRP must be completed within 180 days, extendable to a maximum of 330 days.⁷ This ensures that value is preserved and creditors do not suffer delays. According to IBBI data, the average resolution time post-IBC has significantly reduced from 4.3 years to approximately 1.6 years for successful cases.⁸

E. Insolvency Resolution Professional (IRP/RP)

The IRP is appointed to manage the affairs of the corporate debtor during CIRP. The professional is independent and ensures transparency, neutrality, and adherence to the Code's mandates⁹. This safeguards the rights of creditors by preventing management misuse.

4. Creditor Protection under U.S. Chapter 11 of the Bankruptcy Code

The U.S. Chapter 11 of the Bankruptcy Code is globally recognized as a sophisticated and debtor-friendly restructuring regime. It operates on the principle of debtor-in-possession (DIP), where the existing management typically remains in control of the company's operations during the restructuring process, under judicial supervision. Despite being debtor-centric, Chapter 11 includes robust provisions that ensure significant creditor protection, promoting fairness and enabling successful reorganizations.

A. Automatic Stay and Estate Creation

Upon filing a petition under Chapter 11, an automatic stay is triggered under 11 U.S.C. § 362 Chapter 11 stay and estate creation under §§362 and 541

This stay halts all collection actions, foreclosures, and litigation against the debtor, preserving the estate and maintaining the status quo. Unlike India's moratorium under Section 14 IBC, the U.S. stay applies broadly to all creditors, and violations of the stay can lead to punitive sanctions.

Moreover, under 11 U.S.C. § 541¹⁰, all legal or equitable interests of the debtor in property

⁷ 180/330-day CIRP timeline statutory provision and Essar Steel decision striking mandatory limit

⁸ Post-IBC average resolution time approx. 1.6 years: empirical commentary in legal blogs/news

⁹ Role and independence of IRP/RP and transparency duties: standard IBC procedure commentary

¹⁰ Chapter 11 stay and estate creation under §§362 and 541

become part of the bankruptcy estate, allowing centralized control and administration of the debtor's assets.

B. Committee of Creditors

Chapter 11 mandates the appointment of an Official Committee of Unsecured Creditors under 11 U.S.C. § 1102.¹¹ This Committee plays a critical role in representing the interests of unsecured creditors, negotiating with the debtor, and reviewing the financial viability of the reorganization plan. The Committee is empowered to hire professionals and actively participate in litigation or negotiations, all at the debtor's expense. This system ensures a high level of procedural fairness and protects collective creditor interests.

C. Debtor-in-Possession (DIP) Financing

One of the hallmark features of Chapter 11 is DIP financing, governed by 11 U.S.C. § 364. Debtors can obtain post-petition credit to maintain operations, pay salaries, and restructure. Lenders are incentivized through superpriority status, liens¹² on unencumbered property, or priming existing secured creditors with court approval.

DIP financing has proven critical in large-scale reorganizations such as General Motors and Chrysler.

In *re Ames Department Stores, Inc.*,¹³ the U.S. Bankruptcy Court emphasized that DIP lending was essential to continue business operations and preserve estate value for creditors.[4] This tool enables distressed firms to restructure while preserving creditor value.

D. Reorganization Plan and Cramdown

Chapter 11 permits both the debtor and, under certain circumstances, creditors to propose a reorganization plan. The plan must classify claims, provide treatment for each class, and be approved by the requisite majority. If some classes reject the plan, the court may still confirm it via cramdown under 11 U.S.C. § 1129(b), provided the plan does not unfairly discriminate and is fair and equitable.

¹¹ Official committee formation under §1102.

¹² DIP financing and super-priority liens under §364.

¹³ In *re Ames Department Stores, Inc.* DIP court emphasis.

The cramdown mechanism balances creditor rights with the need to prevent obstruction by dissenting minority creditors. In *Bank of America National Trust v. 203 North LaSalle Street Partnership*¹⁴, the U.S. Supreme Court affirmed that the absolute priority rule must be strictly followed in cramdowns, enhancing creditor safeguards.

E. Judicial Oversight and Disclosure

Chapter 11 imposes stringent disclosure obligations under 11 U.S.C. § 1125¹⁵, requiring detailed disclosure statements before plan confirmation. This empowers creditors with full information for meaningful participation. Moreover, courts supervise the entire process, ensuring that the plan is in the best interest of creditors and complies with statutory mandates.

The U.S. framework thus offers a dynamic equilibrium between debtor rehabilitation and creditor protection through judicial review, statutory rights, financial disclosures, and collective creditor representation.

5. Creditor Protection under the U.K. Administration Framework

The United Kingdom's administration regime, governed by the Insolvency Act 1986 (as amended by the Enterprise Act 2002), represents a rescue-oriented model of corporate insolvency. The framework is intended to promote business continuity by enabling distressed companies to undergo restructuring or sale as a going concern while offering considerable protection to creditors. Unlike the U.S. Chapter 11's debtor-in-possession model or India's creditor-in-control regime, the U.K. adopts an administrator-in-control approach, where an independent insolvency practitioner assumes control of the company's operations.

A. Objectives and Entry into Administration

The statutory purpose of administration is codified under Paragraph 3(1) of Schedule B1 to the Insolvency Act, 1986¹⁶, which includes:

Rescuing the company as a going concern;

¹⁴ *Bank of America v. 203 North LaSalle* absolute priority and cramdown under §1129(b)

¹⁵ Disclosure under §1125 and court supervision: Investopedia DIP & DIP meaning articles.

¹⁶ UK administrator objectives under Schedule B1 para. 3(1).

Achieving a better result for the company's creditors than would be likely in liquidation; or

Realising property to make a distribution to secured or preferential creditors.

The administrator is legally obliged to prioritize the first objective unless it is not reasonably practicable.^[6] Companies may enter administration via a court order, through an out-of-court process initiated by floating charge holders, or voluntarily by the company or its directors.

B. Role of the Administrator

The administrator assumes complete control over the company, replacing the management and acting in the best interests of the creditors as a whole. Under Paragraph 59, Schedule B1 of the Insolvency Act, the administrator is deemed an officer of the court and must act in good faith and with professional diligence. The administrator's powers include selling assets, terminating or continuing contracts, and making employees redundant, thereby balancing rescue efforts with creditor recoveries.

C. Moratorium Protection

Upon commencement of administration, a statutory moratorium automatically comes into effect under Paragraph 43¹⁷, Schedule B1. This moratorium prevents secured and unsecured creditors from initiating or continuing legal proceedings, enforcing security, or repossessing goods without the administrator's or the court's consent. The moratorium is essential in maintaining the integrity of the restructuring process and preserving asset value for collective benefit.

In *Re Atlantic Computer Systems plc* (No. 1), the Court of Appeal emphasized that the moratorium is a key mechanism to prevent dismemberment of the company's estate during administration, protecting the interests of all creditors.

D. Treatment of Creditors

Creditors are classified and treated based on their priority status:

Secured creditors with fixed charges are entitled to proceeds from specific assets.

¹⁷ Statutory moratorium under Schedule B1 para. 43.

Preferential creditors, such as employees, receive payments before unsecured creditors.

Unsecured creditors are paid pro rata from the residual estate.

The administration process does not allow for the same level of creditor voting and negotiation as under Chapter 11 or India's CoC model. However, creditors are entitled to form creditors' committees and must be consulted on key decisions. Distribution plans require court sanction or creditor approval, ensuring oversight and fairness.

E. Pre-Pack Administration

A unique feature of U.K. insolvency law is pre-packaged administration (pre-pack), where a sale of the business is arranged before entering administration and executed immediately after. While pre-packs can preserve value and jobs, they have been criticized for opacity and disadvantaging unsecured creditors. In response, the Pre-Pack Pool and disclosure requirements were introduced to enhance transparency. The Administration (Restrictions on Disposal etc. to Connected Persons) Regulations 2021¹⁸ now require mandatory independent scrutiny for sales to connected parties within eight weeks of entering administration.

F. Judicial Oversight and Safeguards

U.K. courts play a supervisory role, ensuring that the administrator acts within the bounds of law and the purpose of administration. Creditors may challenge the administrator's conduct under Paragraph 74,¹⁹ Schedule B1, where it is unfairly prejudicial to their interests.

The balance between rescue and creditor protection is maintained through:

Strict regulatory duties are imposed on administrators,

Mandatory filing of administrator's proposals with the court and creditors,

The right of creditors to request a creditors' meeting,

Availability of remedies for aggrieved creditors.

¹⁸ Pre-pack regulation and SIP 16 disclosure rules via Corporate Insolvency and Governance Act 2020 and SIP commentary

¹⁹ Challenge rights and unfair prejudice remedy under para. 74 and ReT&D Industries. (commentary context)

In *Re T&D Industries plc*, the High Court reiterated that administrators must not arbitrarily prefer one group of creditors over another and must act equitably within their fiduciary obligations.

The U.K. model thus provides a structured, court-monitored regime where creditor protection is integrated into every stage of administration while focusing on business recovery and continuity.

6. Comparative Analysis of Creditor Protection – India vs. U.S. vs. U.K.

A comparative analysis of the insolvency frameworks in India, the United States, and the United Kingdom reveals nuanced differences in philosophy, structure, creditor participation, and procedural safeguards. Each jurisdiction reflects its unique legal traditions and economic priorities. However, the central theme across all three remains the protection of creditor interests—whether by empowering them to take control, ensuring judicial oversight, or institutionalizing structured negotiations.

A. Institutional Control: Creditor vs. Debtor vs. Administrator

India (IBC): India adopts a creditor-in-control model, wherein the Committee of Creditors (CoC), composed of financial creditors, holds significant authority to approve or reject resolution plans. This approach prioritizes commercial decision-making by creditors over judicial intervention.

U.S. (Chapter 11): The U.S. model is debtor-in-possession, allowing existing management to retain control unless displaced for cause. Creditors influence proceedings via voting and oversight but do not assume management control.

U.K. (Administration): The U.K. uses an administrator-in-control model, where an insolvency practitioner assumes charge and must act in the best interests of all creditors. This ensures neutrality but reduces creditor influence on day-to-day operations.

Each model has implications for creditor protection: India gives creditors strong operational authority; the U.S. balances control with legal rights and financial disclosures; the U.K. relies on professional neutrality and statutory duties.

B. Moratorium and Stay Mechanisms

IBC (India): Section 14²⁰ imposes a moratorium immediately after admission, halting all proceedings against the debtor.

Chapter 11 (U.S.): 11 U.S.C. § 362 provides an expansive automatic stay, enforceable even against foreign creditors and third parties.

U.K. Administration: A statutory moratorium arises automatically, prohibiting legal actions against the company during administration.

All three frameworks recognize the need to protect estate value, but the U.S. offers the most expansive stay, with severe penalties for violations, enhancing creditor protection through enforcement certainty.

C. Role of Creditors in Resolution

India: Financial creditors dominate the process through the CoC²¹. Operational creditors lack voting rights but must receive minimum payouts under resolution plans.

U.S.: Both secured and unsecured creditors actively participate through official committees, vote on plans, and may file competing plans under certain conditions.

U.K.: Creditors play a more passive role but may form committees, challenge the administrator, and influence distribution schemes.

Thus, the U.S. system ensures more inclusive creditor participation across classes, while India privileges financial creditors. The U.K. offers fewer participatory rights but ensures fair treatment via professional conduct and judicial checks.

D. Financing and Priority of Claims

India: Interim finance is allowed and prioritized under Section 5(15) IBC²², but DIP funding remains underdeveloped due to a lack of institutional lenders.

²⁰ Moratorium/stay comparison

²¹ Creditor participation differences.

²² Interim finance and DIP priority comparison

U.S.: DIP financing is a cornerstone of Chapter 11. Courts allow priming liens and super-priority claims to attract fresh capital during restructuring.

U.K.: Administration permits the administrator to raise funds, but statutory limitations and the absence of a priming lien culture restrict innovation.

Chapter 11 remains superior in encouraging rescue finance, directly impacting creditor recovery prospects by enabling business continuity.

E. Judicial Oversight and Flexibility

India: The NCLT and NCLAT have limited discretion under the IBC²³ and are bound by the commercial wisdom of the CoC, as upheld in Essar Steel.

U.S.: Bankruptcy courts exercise significant discretion in approving plans, supervising DIP loans, and applying equitable doctrines.

U.K.: Courts provide supervisory review, particularly in ensuring that the administrator does not abuse discretion or prejudice creditor rights.

Judicial flexibility in the U.S. and U.K. allows more contextual responses to creditor grievances, whereas India's creditor-driven model ensures procedural consistency but may limit remedial scope.

F. Timeframes and Efficiency

India: CIRP is mandated to conclude within 330 days²⁴, including litigation, promoting certainty and speed.

U.S.: No statutory deadline for plan approval; cases often extend for years. Flexibility benefits complex reorganizations but can dilute creditor value.

U.K.: Administration is limited to 12 months, extendable with court approval, aiming to expedite outcomes without rigid deadlines.

²³ Judicial oversight roles

²⁴ Timelines: India 330 days; U.S. none; U.K. 12-month initial.

India's time-bound regime is pro-creditor in theory, but practical delays and litigation can undermine its effectiveness. The U.K. offers a balance, while the U.S. sacrifices speed for thoroughness.

G. Treatment of Dissenting and Minority Creditors

India: Dissenting financial creditors must receive at least the liquidation value, but cannot veto a CoC-approved plan.

U.S.: Cramdown provisions under §1129(b) protect dissenters by enforcing the absolute priority rule.

U.K.: Distribution schemes must be approved or sanctioned, and creditors can challenge conduct as unfairly prejudicial.

The U.S. offers the most robust legal tools to prevent oppression of dissenting creditors, enhancing fairness in multiparty restructurings.

While all three jurisdictions aim to balance creditor protection with debtor rescue, their approaches differ significantly:

The U.S. model excels in financing flexibility, inclusive participation, and judicial remedies.

India's IBC introduces efficiency and creditor control but needs maturity in areas like cross-border insolvency and DIP funding.

The U.K. offers a professionally managed, judicially monitored process that safeguards creditors through neutrality and oversight.

Each system has distinct strengths and trade-offs. A hybrid approach that combines India's time efficiency, U.S. financial dynamism, and U.K. procedural safeguards may offer a balanced model for emerging economies.

7. Conclusion and Policy Recommendations

The role of creditor protection in large-scale corporate restructuring cannot be overstated, especially in an era of increasingly complex and cross-border insolvency proceedings. The

evolution of insolvency laws in India, the United States, and the United Kingdom offers three distinct yet overlapping approaches toward balancing the twin goals of creditor recovery and corporate rescue.

A. Summary of Findings

India's Insolvency and Bankruptcy Code (IBC) has made a marked departure from the debtor-friendly regime of the past by empowering creditors through the Committee of Creditors (CoC) and mandating time-bound processes. However, its effectiveness is often diluted by litigation-induced delays, insufficient development of rescue financing mechanisms, and a lack of inclusion for operational creditors.

In contrast, the U.S. Chapter 11 framework prioritizes business continuity under debtor control, while simultaneously ensuring robust creditor oversight through statutory committees and judicial supervision. Its strengths lie in the flexibility of its cramdown provisions, institutional availability of debtor-in-possession (DIP) financing, and the capacity to accommodate diverse creditor interests.

The U.K. Administration regime introduces a professionalized restructuring process under the watch of an administrator, promoting fairness and neutrality. While less participatory than Chapter 11, it balances efficiency with creditor oversight through statutory duties, court supervision, and an organized claims structure.

B. Policy Recommendations

To strengthen creditor protection in India and enhance the global competitiveness of its insolvency regime, the following recommendations are proposed:

- **Development of a Structured DIP Financing Market:** Institutional support for rescue financing, with mechanisms for super-priority claims and priming liens akin to Chapter 11, is crucial to maintain the value of distressed businesses during the resolution process.
- **Enhanced Operational Creditor Rights:** India's framework must consider giving operational creditors limited but meaningful participation in the CoC, especially where they constitute a significant portion of the unsecured debt.

- Cross-Border Insolvency Framework: Adoption of the UNCITRAL²⁵ Model Law with appropriate safeguards would provide Indian creditors a legal footing in global restructurings and enhance inbound creditor confidence.
- Strengthening Judicial Capacity: The NCLT and NCLAT should be strengthened through specialized benches, increased infrastructure, and training to reduce delays and ensure a nuanced understanding of complex commercial issues.
- The Hybrid Institutional Model: A phased shift towards a hybrid model that integrates aspects of professional administration (as in the U.K.) and debtor-in-possession (as in the U.S.) in specific sectors may offer better outcomes than a one-size-fits-all approach.
- Creditor Education and Institutional Support: Creditors—particularly in India—must be equipped with greater awareness and institutional support to actively participate in insolvency resolution, including understanding their rights, the valuation process, and risk assessment.
- Codifying Fairness Standards for Dissenting Creditors: Building on the U.S. ‘absolute priority rule’ and the U.K.’s unfair prejudice doctrine, Indian law can develop clearer statutory protections for minority and dissenting creditors within the CoC framework.

C. Concluding Remarks

Creditor protection must be viewed not merely as a safeguard but as an enabler of responsible risk-taking, investment, and credit extension in modern economies. Effective restructuring laws are essential to channel capital into productive uses, preserve employment, and protect stakeholder value. India’s IBC has made significant progress, but its long-term success depends on iterative reforms that balance creditor empowerment with procedural flexibility and judicial capacity.

A comparative lens reveals that no single system offers a perfect model; however, mutual learning and hybridization can pave the way for legal reforms that are economically rational, procedurally efficient, and globally harmonized. By drawing from the strengths of Chapter 11

²⁵ Policy recommendations referencing global tools: DIP markets, UNCITRAL, hybrid model.

and the U.K. Administration, India can craft a robust and resilient insolvency framework that not only protects creditors but also sustains corporate health in a dynamic global market.