
COMPARATIVE ANALYSIS OF INDIA'S IBBI AMENDMENTS AND GLOBAL BEST PRACTICES IN CORPORATE INSOLVENCY

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ABSTRACT

The legal and institutional structure of corporate insolvency has an important bearing on the economic resilience of a country, investor sentiment, and the credit environment. India's regime of insolvency has witnessed radical change post-the Insolvency and Bankruptcy Code, 2016 (IBC)¹, which attempted to consolidate disparate legislation into one seamless system with time-bound resolution taking precedence over liquidation. At the center of this system is the Insolvency and Bankruptcy Board of India (IBBI), which acts as the regulator tasked with standard-setting, oversight, and issuing amendments to the corporate insolvency process. Over the past few years, the IBBI has made a number of significant amendments to increase efficiency, improve recoveries for creditors, and decrease systemic delays. These cover simplifying procedural timeframes, bringing in the pre-packaged insolvency resolution process (PIRP) for MSMEs, strengthening the role and responsibility of resolution professionals, and enhancing transparency in resolution plans².

Yet, the development of India's insolvency law does not take place in a vacuum. With growing financial market integration and the rise in cross-border trade and investment, India's legal reform efforts need to be assessed in relation to best international practices. Advanced insolvency jurisdictions like the United States³, the United Kingdom⁴ and the European Union⁵ provide effective models of advanced insolvency handling. These systems focus on tenets like debtor-in-possession financing, early restructuring, preservation of viable businesses, and protection of stakeholder interests using class-based voting schemes and court-sanctioned restructuring plans.

¹ Insolvency and Bankruptcy Code, No. 31 of 2016, Gazette of India, Extraordinary, Part II, sec. 1 (May 28, 2016) (India)

² Insolvency and Bankruptcy Code, No. 31 of 2016, Chapter III-A, Gazette of India, Extraordinary, Part II, sec. 1

³ United States (Chapter 11 of the U.S. Bankruptcy Code)

⁴ United Kingdom (Corporate Insolvency and Governance Act, 2020)

⁵ European Union (EU Directive on Preventive Restructuring Frameworks, 2019)

This research paper performs a comparative legal examination of the recent IBBI amendments in relation to these existing frameworks. It attempts to recognize the strengths and weaknesses of India's creditor-in-control model when compared to the debtor-favoring models utilized in the U.S. and EU. It also examines how mechanisms like moratoriums, cross-class cram-down provisions, and interim financing—integral components in developed systems—are handled in the Indian scenario. It contends that although India has made considerable progress in reforming insolvency, there are ongoing challenges—running the gamut from delays in National Company Law Tribunal (NCLT) cases and unavailability of debtor finance, to restricted usage of out-of-court settlements⁶. The report concludes by presenting policy advice based on world best practices and recommending stronger judicial efficiency, more effective pre-insolvency restructuring mechanisms, and the implementation of internationally harmonized rules like the UNCITRAL Model Law on Cross-Border Insolvency⁷. In doing this, India can improve the credibility of its insolvency regime and strengthen its status as a destination for domestic as well as foreign investment.

Introduction

Insolvency and bankruptcy laws are a foundation of a country's economic and financial structure, providing for the revival of ailing businesses through restructuring or orderly exit. The laws affect creditor confidence, lending practices, and the investment climate. In India, the advent of the Insolvency and Bankruptcy Code, 2016 (IBC) was a watershed, ushering in an integrated legal regime to replace an array of disjointed laws and processes that earlier controlled corporate distress. The IBC sought to provide a creditor-in-control model with timebound resolution mechanisms, which was a marked departure from the previous debtorfriendly regime, leading to endless litigation and weak recovery rates.

The Insolvency and Bankruptcy Board of India (IBBI), set up under the IBC, has a key role to play in regulating insolvency professionals, agencies, and information utilities, and in releasing timely amendments and guidelines to further fortify the framework. The IBBI has brought in important reforms over the years to enhance the efficiency, transparency, and fairness of insolvency proceedings. These involve tighter timeframes for CIRP, the institution of pre-pack insolvency mechanisms for MSMEs, provisions relating to quicker approvals of

⁶ National Company Law Tribunal, Case Status Report: March 2025, <https://nclt.gov.in/sites/default/files/202505/CSR%20Report%20March,%202025a.pdf>

⁷ UNCITRAL Model Law on Cross-Border Insolvency, U.N. Doc. A/RES/52/158, 30 May 1997, available at https://uncitral.un.org/en/texts/insolvency/modellaw/cross-border_insolvency

resolution plans, and improved monitoring on the conduct of the resolution professionals and committees of the creditors⁸.

But as India's economy is more and more integrated into the global financial system, it is confronted with new challenges emanating from sophisticated cross-border transactions, transnational corporate structures, and unstable market flows. Therefore, there is an ever-increasing necessity to benchmark India's insolvency regime against international best practices. The current research paper critically analyzes recent amendments by IBBI and contrasts them with traditional insolvency regimes in prominent jurisdictions like the United States, the United Kingdom, and the European Union. The aim here is to evaluate India's journey toward an efficient, investor-friendly, and globally aligned insolvency framework.

IBBI Amendments: Overview and Objectives

The Insolvency and Bankruptcy Board of India (IBBI), being the key regulatory agency under the Insolvency and Bankruptcy Code, 2016 (IBC), has a decisive role in building and developing India's corporate insolvency resolution profile. Realizing the dynamic character of commercial transactions and increasing complexity of distressed assets, the IBBI has taken a forward-looking regulatory approach by proposing a series of amendments to tackle systemic inefficiencies and facilitate effective resolution of insolvency cases. These amendments are imperative not only to enhance the functioning of the Corporate Insolvency Resolution Process (CIRP)⁹ but also to strengthen investor confidence and preserve financial stability.

One of the key areas of the recent amendments has been curtailing delay in the resolution of insolvency. While the IBC mandates a 180-day timeline (extendable by 90 days) to finish the CIRP, many cases have crossed the deadline because of judicial delays, procedural failures, and litigations by the stakeholders¹⁰. In turn, the IBBI put in place measures to streamline the timelines for the critical stages of the process—like filing claims, formation of the Committee of Creditors (CoC), filing and consideration of resolution plans, and approval by the National

⁸ Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2025, Notification No. IBBI/2025-26/GN/REG124, Gazette of India, Extraordinary, Part III, Section 4, Apr. 3, 2025 (India), <https://ibclaw.in/ibbi-insolvency-resolution-process-for-corporatepersons-second-amendment-regulations-2025/>

⁹ Insolvency and Bankruptcy Code, No. 31 of 2016, S. 7–32, Gazette of India, Extraordinary, Part II, sec. 1 (May 28, 2016) (India)

¹⁰ Aseem Chaturvedi et al., Is Time of Essence: A Test of IBC's Timelines and Accountability, SCC Online Blog

Company Law Tribunal (NCLT)¹¹. These measures are intended to encourage speedy action by all concerned and to ensure that the goals of the Code—chiefly timely resolution and value maximization—are successfully met.

Another important amendment included the addition of the Pre-Packaged Insolvency Resolution Process (PIRP) specifically for Micro, Small, and Medium Enterprises (MSMEs). In this model, the debtor has the option of filing insolvency proceedings with the resolution plan in place, though informal, but already agreed on with creditors. PIRP seeks to salvage enterprise value, prevent business dislocation, and minimize litigation expenditures by promoting out-of-court reorganization that eventually gets formalized under the umbrella of the IBC regime. This framework takes cues from international processes like the U.S. prepackaged Chapter 11 filings and represents a move to diversify India's insolvency toolkit.

The IBBI also reinforced the position and responsibility of Resolution Professionals (RPs). As RPs act as trustees of the assets of the debtor and facilitators of the CIRP, their capabilities and fairness are crucial to the process. Amendments now require more stringent disclosures, conflict-of-interest screening, and performance reporting of insolvency professionals. This helps to ensure that RPs perform conscientiously and in the best interests of all parties, most importantly financial creditors who suffer the most from value deterioration in extended insolvency proceedings.

Furthermore, there has been added focus on transparency and examination of resolution plans. Resolution applicants are now required to file elaborate affidavits confirming their eligibility under Section 29A¹² of the Code by virtue of new regulations. The CoC's evaluation matrix to compare rival plans needs to be made public and uniformly applied. In addition, resolution plans are now required to clearly outline how they deal with the interests of operational creditors, dissenting financial creditors, and other stakeholders. These reforms aim to prevent arbitrary decision-making by the CoC and minimize the likelihood of post-approval litigation that tends to impede implementation.

A number of other reforms have been designed to increase creditor empowerment, especially for operational creditors and homebuyers, who had limited involvement in the CIRP. For

¹¹ Insolvency and Bankruptcy Code, No. 31 of 2016, S. 18, 21, 30–31, Gazette of India, Extraordinary, Part II, sec. 1

¹² Insolvency and Bankruptcy Code, No. 31 of 2016, Gazette of India, Extraordinary, Part II, sec. 1

instance, the criteria for commencing insolvency against real estate developers has been clarified to prevent frivolous petitions without, at the same time, rejecting valid claims by allottees on technical grounds. The IBBI has also driven value maximization with enhanced norms of asset valuation, credible and transparent auctions during liquidation, as well as measures to prevent avoidable dealings like preferential, fraudulent, and undervalued deals.

Overall, the changes made by the IBBI are motivated by the twin concerns of enhancing procedural efficiency as well as achieving substantive fairness. These changes represent a move towards an insolvency regime that is more nuanced and stakeholder-focused, yet at the same time continues to hold fast to the fundamental basis of the creditor-in-control model that informs the IBC. But the success of these changes depends upon strong institutional support, judicious judicial intervention, and simultaneous cooperation from all stakeholders in the world of insolvency.

Comparative Analysis with Global Best Practices

India's corporate insolvency framework, organized around the Insolvency and Bankruptcy Code, 2016 (IBC), is globally well accepted as one of the defining reforms in the nation's economic and legal spectrum. It drew together and modernized a fragmented earlier insolvency framework, promoting time-bound settlement, creditorism, and the preservation of economic value. The IBBI, as the regulator, has made a great effort towards refining procedural standards and implementing structural innovations like pre-packaged insolvency for MSMEs. Yet, when viewed globally and compared against defined insolvency regimes such as the **United States Chapter 11 regime, the United Kingdom's Corporate Insolvency and Governance Act 2020, and the European Union's Directive on Preventive Restructuring Frameworks (2019)**, some shortcomings in the Indian framework do emerge. This comparative examination seeks to assess significant divergences and determine possible areas for reform.

Perhaps the most characteristic aspect of the U.S. Chapter 11¹³ bankruptcy system is its debtor-in-possession (DIP) model. According to this system, the current management of the troubled company keeps control of the business throughout the bankruptcy proceedings, as long as there is no hint of fraud or egregious mismanagement. This process is based on the

¹³ United States (Chapter 11 of the U.S. Bankruptcy Code)

assumption that existing management, having a firsthand knowledge of how the company works, is most likely to effect an effective turnaround. Further, the Chapter 11 process enables DIP financing, which gives priority to new lenders providing credit to the company in bankruptcy. This injection of capital is essential to maintain the business in operation throughout restructuring and frequently proves to be determinative of whether the debtor will survive and pay creditors.

Compared to this, India's IBC has a creditor-in-control approach under which, when a Corporate Insolvency Resolution Process (CIRP) is commenced, management falls out of the hands of the debtor and passes into the control of an insolvency professional administered by the Committee of Creditors (CoC). Though it was found indispensable to address widespread misuse of protections for debtors under earlier enactments, such an approach in IBC promotes too aggressive litigation and too great a focus on liquidation instead of revival. Empirical evidence from the Insolvency and Bankruptcy Board of India shows that a large number of CIRPs end in liquidation, especially when there are no interested resolution applicants or resolution plans on time. This is a structural flaw: firms that might otherwise be saved are being broken up because of a rigid control structure and insufficient financial support in insolvency.

The problem of interim finance, which is resolved under DIP financing in the U.S., continues to be a problem in India. While the IBC offers a statutory framework for interim finance, banks and financial institutions have been reluctant to provide such credit because of regulatory risks, absence of repayment assurances, and risk of misclassification. In the U.S., though, courts act in a facilitating role by quickly sanctioning DIP financing agreements and giving super-priority to such loans so that creditors are incentivized to lend in insolvency. India still has to evolve such judicial and institutional faith in interim finance.

The United Kingdom's insolvency regime, especially post the passing of the Corporate Insolvency and Governance Act, 2020¹⁴, has a number of innovative aspects still to be implemented in India. One of these is the company moratorium, which gives companies temporary protection against creditor action while a restructuring plan is developed. The directors maintain control during this time, and a court-appointed monitor guides the process. This is similar to the DIP model but modified to the UK's creditor-oriented customs. The UK

¹⁴ United Kingdom (Corporate Insolvency and Governance Act, 2020)

has also enacted cross-class cram-down provisions, whereby a restructuring plan can be sanctioned by the court even where one or more classes of creditors object, as long as certain tests of fairness are satisfied. This process prevents a minority of creditors from stopping a plan that serves the majority and provides the best available result given the situation.

India, while considering similar provisions under discussions of reforms and in judicial precedents, has not yet enacted a formal cram-down framework. The IBC enables passing of resolution plans by 66% of the CoC by voting share but lacks a statutory requirement to balance dissenting minority creditors across various classes (e.g., operational versus financial creditors). Consequently, resolution plans occasionally get legally challenged by upset creditors, which causes additional judicial delays and erodes finality.

The European Union's 2019 Directive on Preventive Restructuring Frameworks¹⁵ is another educational example. This directive requires member states to set up procedures for early warning instruments and pre-insolvency restructuring, with limited court involvement. The EU stresses that companies in distress ought to have access to restructuring channels before they are actually insolvent, thus ensuring the highest value preservation and lowest social costs. Furthermore, the directive calls for debtor engagement, safeguards against vulnerable creditors (such as workers and SMEs), and digitization of insolvency processes for increased efficiency and accessibility.

India has taken some early steps in this direction with the launch of the Pre-Packaged Insolvency Resolution Process (PIRP) for MSMEs in 2021. This process facilitates debtor-initiated insolvency under a pre-negotiated plan between the debtor and creditors. Nevertheless, the application of PIRP has been limited and mostly experimental with weak institutional infrastructure, judicial clarity, and wider coverage to large corporates. The EU's focus on early intervention and out-of-court settlements is just starting to gain traction in India, where the traditional formal insolvency is still the overriding path and informal workouts are hampered by limited creditor coordination and poor mediation mechanisms.

In addition, India's insolvency law does not have a proper cross-border insolvency regime on par with international best practices. The UNCITRAL Model Law on Cross-Border Insolvency has been recommended and is currently under active consideration. Such legislation would

¹⁵ European Union (EU Directive on Preventive Restructuring Frameworks, 2019)

bring more certainty to foreign investors and allow for better coordination with foreign courts and insolvency representatives, especially in multinational corporation cases. Lack of such a regime has adversely affected the resolution of high-profile cases involving international aspects.

In sum, though India's IBC and the regulatory reforms led by the IBBI are a huge leap in insolvency jurisprudence, a number of gaps can still be noticed if considered from a global comparative perspective. The absence of DIP financing, judicial delay, weak restructuring tools, and lack of support for early intervention mechanisms undermine the effectiveness of the regime. Pilfering the best international practices—e.g., the reorganization and financing focus of the U.S. model, the UK's cram-down facilities and moratoriums, and the EU's drive towards early, court-light interventions—can assist India in refining its insolvency system. Adopting these tools, properly adapted to the Indian institutional context, could vastly enhance recovery rates, minimize litigation, and engender a stronger credit system.

Case Studies

- **Benani Cement Limited** - The resolution of Binani Cement Limited stands as a landmark in India's insolvency landscape. When the company entered the Corporate Insolvency Resolution Process (CIRP), its operations had ground to a halt, and it faced acute working capital shortages, partly due to its complex subsidiary structure. Despite these challenges, the CIRP concluded with a 100% recovery rate for creditors—one of the highest under the IBC. The case raised critical issues about the interpretation of the law, particularly regarding the rights of operational creditors and the prioritization of claims. These matters were ultimately resolved by the Supreme Court, setting important precedents for future cases. The role of the resolution professional was pivotal, as they navigated the operational standstill and complex group structure to facilitate a successful resolution. This case highlighted both the strengths of the IBC in maximizing value for creditors and the need for judicial clarity in interpreting the Code.¹⁶
- **Jaypee Infratech Limited**- The Jaypee Infratech case involved thousands of homebuyers, raising unique challenges for the CIRP. Initially, homebuyers were not

¹⁶ (June 4, 2021), <https://www.iiipicai.in/wp-content/uploads/2021/06/Case-Study-Binani-Cement.pdf>.

recognized as financial creditors, leading to litigation and eventual intervention by the Supreme Court. The Court directed that, homebuyers be treated as financial creditors, ensuring their representation in the Committee of Creditors (CoC). This case led to significant amendments in the IBC, acknowledging homebuyers' rights and highlighting the evolving nature of India's insolvency framework¹⁷

- **Essar Steel India Limited** - Essar Steel's insolvency was one of the most high-profile and contested cases under the IBC. The resolution process was marked by intense litigation, especially over the rights of operational creditors versus financial creditors.

The Supreme Court's ruling clarified the primacy of the Committee of Creditors (CoC) in approving resolution plans and established the principle that operational creditors must be treated equitably but not necessarily identically to financial creditors. This case underscored the importance of judicial interpretation in shaping the practical application of the IBC and highlighted the need for clear guidelines on creditor rights and plan approval.¹⁸

- **Ruchi Soya Industries Ltd-** The insolvency of Ruchi Soya demonstrated the effectiveness of the IBC in reviving distressed assets in the agri-business sector. The resolution professional managed a complex set of claims and facilitated a competitive bidding process, resulting in Patanjali Ayurveda acquiring the company. The case highlighted the role of sector-specific knowledge and the importance of transparent processes in achieving successful outcomes.¹⁹

Jurisdictional Insights-

India's IBC, bolstered by ongoing IBBI amendments, has improved the efficiency and transparency of domestic insolvency proceedings. However, challenges persist, especially in cross-border insolvency. The IBC currently lacks comprehensive provisions for cross-border

¹⁷ L Viswanathan, Resetting the Clock: Supreme Court Sends Jaypee Infratech Limited Back to NCLT for CIRP, India Corporate Law (Aug. 27, 2018), <https://corporate.cyrilamarchandblogs.com/2018/08/resetting-clocks-supreme-court-sends-jaypee-infratech-limited-back-nclt-cirp/>.

¹⁸ Supreme Court ruling on Essar Steel under IBC, Insolvency Professionals (Dec. 9, 2019), <https://insolvencyandbankruptcy.in/supreme-court-ruling-on-essar-steel-under-ibc/>.

¹⁹ (June 1, 2020), [https://icsiip.in/panel/assets/images/research_articles/16331662252768INSOLVENCY%20OF%20RUCHI%20SOYA,%20A%20BRIEF%20ANALYSIS%20volume9-issue5\(2\)-2020.pdf](https://icsiip.in/panel/assets/images/research_articles/16331662252768INSOLVENCY%20OF%20RUCHI%20SOYA,%20A%20BRIEF%20ANALYSIS%20volume9-issue5(2)-2020.pdf).

cases and has not adopted the UNCITRAL Model Law on Cross-Border Insolvency. This leads to legal uncertainties when assets or creditors are spread across jurisdictions, increasing transaction costs and complicating resolution efforts.²⁰ Sections 234 and 235²¹ of the IBC provide limited tools for cross-border cooperation, allowing for bilateral agreements and court-to-court assistance. However, India has yet to enter into any formal reciprocal arrangements with other countries, such as the United States. The absence of a standardized mechanism for recognizing and enforcing foreign insolvency proceedings remains a significant gap.

The United States employs a debtor-in-possession model, allowing business continuity with court oversight and flexible restructuring. The United Kingdom uses schemes of arrangement and company voluntary arrangements (CVAs), emphasizing early intervention and creditor consensus. CVAs are statutory procedures that allow a company to agree on an arrangement with creditors while the existing management remains in place, with minimal court involvement and a focus on business rescue.²² Schemes of arrangement, governed by Part 26 of the Companies Act 2006, enable a company to compromise with creditors or members, requiring court sanction and approval by a majority in number and 75% in value of each class of creditors or members²³

Lessons for India

Indian case law and ongoing reforms highlight the need for:

- Adoption of a comprehensive cross-border insolvency framework.
- Enhanced early warning and pre-insolvency restructuring mechanisms.
- Stronger judicial efficiency and specialized insolvency benches.

²⁰ (June 15, 2020), <https://ibbi.gov.in/uploads/whatsnew/2021-11-23-215206-0clh96e353aefb83dd0138211640994127c27.pdf>.

²¹ Section 235 of IBC – Insolvency and Bankruptcy Code, 2016 : Letter of request to a country outside India in certain cases – IBC Laws, <https://ibclaw.in/section-235-letter-of-request-to-a-country-outside-india-in-certaincases/>.

²² An Overview of Company Voluntary Arrangements in England and Wales, An Overview of Company Voluntary Arrangements in E (July 23, 2024), <https://www.ashurst.com/en/insights/quickguide-an-overview-of-companyvoluntary-arrangements-in-england-and-wales/>.

²³ (Mar. 29, 2011), https://www.ilauk.com/docs/schemes_and_cvas.pdf.

- Clearer protection for all classes of creditors, including operational creditors and homebuyers²⁴

Challenges and Recommendations

1. Creditor Rights and Enforcement Issues:

While the IBC aims to balance the interests of all stakeholders, creditor rights have sometimes been compromised due to delays in resolution proceedings, inadequate enforcement mechanisms, and challenges in enforcing creditor claims. These issues undermine confidence in the corporate rescue process and discourage creditor participation, ultimately hindering successful restructuring efforts.²⁵

2. Limited Cross-Border Insolvency Framework:

India's IBC provides a robust framework for domestic insolvency resolution but is limited in its applicability and effectiveness in cross-border cases. India is not a signatory to the UNCITRAL Model Law on Cross-Border Insolvency, leading to a lack of clarity and consistency when dealing with foreign assets or creditors. This absence of harmonization with international standards increases legal uncertainties and transaction costs for stakeholders involved in cross-border insolvency proceedings²⁶

3. Inadequate Bilateral Agreements and Judicial Cooperation:

Sections 234 and 235 of the IBC empower the government to enter into bilateral agreements and provide for cooperation with foreign courts and professionals. However, India has not yet established any formal reciprocal arrangements, and these provisions remain largely untested. This gap limits the ability to recognize and enforce foreign insolvency judgments and complicates asset recovery across jurisdictions²⁷

²⁴ (Mar. 29, 2011), https://www.ilauk.com/docs/schemes_and_cvas.pdf.

²⁵ Need for International Harmonisation of Cross-Border Insolvency Laws: Challenges and Prospects, (Apr. 19, 2024), <https://www.scconline.com/blog/post/2024/04/19/need-for-international-harmonisation-of-crossborder-insolvency-laws/>.

²⁶ <https://nliulawreview.nliu.ac.in/wp-content/uploads/2025/01/Volume-XIV-Issue-I-135-163.pdf>.

²⁷ Editor IBC Laws, IBC Laws Blog Cross-Border Insolvency: A domain to be strengthened by The Indian Legal System Abstract – By Anurag Yadav, <https://ibclaw.blog/cross-border-insolvency-a-domain-to-be-strengthened-by-the-indian-legal-system-abstract-by-anurag-yadav/>.

4. Judicial and Procedural Delays:

The overall efficiency of the insolvency process is hampered by delays in court proceedings, lack of specialized benches, and procedural bottlenecks, which are particularly problematic in complex cross-border cases.²⁸

Conclusion

The comparative analysis of India's IBBI-driven insolvency amendments against global best practices reveals a complex yet promising trajectory for corporate insolvency in the country. The IBC, since its inception, and the reforms championed by the IBBI, have significantly overhauled India's insolvency landscape, prioritizing creditor recovery, timebound resolutions, and procedural clarity.²⁹ However, when measured against mature jurisdictions like the U.S., U.K., and E.U., certain structural and functional deficiencies remain evident—most notably, the lack of debtor-in-possession financing, limited pre-insolvency restructuring tools, overburdened judicial infrastructure, and the absence of a comprehensive cross-border insolvency regime.³⁰

Global insolvency systems provide valuable models that emphasize early intervention, business continuity, and balanced stakeholder protection—elements that India's regime is only beginning to incorporate. Tools like DIP financing (U.S.), cross-class cram-down (U.K.), and preventive restructuring frameworks (E.U.) underscore the importance of flexibility, negotiation, and efficient judicial facilitation—principles that India must adapt to its legal and economic context.³¹ To align with international benchmarks, India should prioritize judicial capacity building, institutionalize out-of-court restructuring, enable interim finance through regulatory incentives, and adopt the UNCITRAL Model Law for cross-border insolvency. These reforms, along with ongoing stakeholder engagement and evolving jurisprudence, will

²⁸ <https://ibclaw.in/an-analysis-of-corporate-rescue-mechanisms-in-india-compared-to-cross-borderinsolvency-challenges-and-opportunities-by-mahak-saini/>

²⁹ Government has Strengthened IBC with Six Amendments and 122 Regulatory reforms since its inception, (Apr. 1, 2025), <https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2117411>.

³⁰ Times Of India, Reforms needed to boost speed, recovery rates and judicial efficiency of India's insolvency and bankruptcy framework, Times of India (Oct. 3, 2024), <https://timesofindia.indiatimes.com/business/indiabusiness/reforms-needed-to-boost-speed-recovery-rates-and-judicial-efficiency-of-indias-insolvency-andbankruptcy-framework/articleshow/113900250.cms>.

³¹ (May 1, 2020), [https://icsiip.in/panel/assets/images/research_articles/16331671708889CROSS%20BORDER%20INSOLVENCYFRAMEWORK%20IN%20INDIA%20volume9-issue4\(7\)-2020.pdf](https://icsiip.in/panel/assets/images/research_articles/16331671708889CROSS%20BORDER%20INSOLVENCYFRAMEWORK%20IN%20INDIA%20volume9-issue4(7)-2020.pdf).

help shift India's insolvency regime from compliance-focused to one that actively supports business revival and investor confidence.