CROSS-BORDER INSOLVENCY IN INDIA: AN ANALYSIS OF LEGAL FRAMEWORK AND GLOBAL PRACTICES

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ABSTRACT

Cross-border insolvency has ceased to be a fringe issue in the Indian commercial universe. Indian companies' capital raises abroad, hold assets and subsidiaries outside India, and have counterparties in various jurisdictions to whom they trade. When a financial distress situation strikes, there are challenging issues of recognition, coordination and value maximisation across borders that are faced by the domestic process under the Insolvency and Bankruptcy Code, 2016 (IBC). In this article, we critically analyse India's cross-border insolvency regime, and trace its doctrinal roots in universalism, territorialism and modified universalism and assess the statutory framework under the IBC, specifically Sections 234 and 235. It traces the jurisprudential evolution of key judicial developments, including the coordination-centric approach in Jet Airways, and identifies gaps persisting due to the lack of a comprehensive recognition regime, and places current reform suggestions to align with the UNCITRAL Model Law on Cross-Border Insolvency. The paper ends with a set of ready-to-use recommendations that are relevant for India's institutional context, profile of creditors, and development goals.

Keywords: Cross-Border Insolvency, Insolvency and Bankruptcy Codes, UNCITRAL Model Laws, Foreign Direct Investment, NCLT and NCLAT.

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INTRODUCTION

Cross-border insolvency has become one of the major challenges in the era of globalisation, where businesses routinely work across several jurisdictions. The phenomenon is that of an insolvent debtor possessing assets or creditors in more than one country, which requires the interaction of courts and legal systems in different countries in order to reach an equitable solution. With the mushrooming of cross-border trade and investment, the dissolution of transnational corporations commonly raises legal issues related to jurisdiction, applicable law, recognition of foreign proceedings and treatment of foreign creditors.

In India, the question of cross-border insolvency has come into the fore after the Insolvency and Bankruptcy Code, 2016 (IBC) was passed. While the IBC brought together the fragmented insolvency laws into a coherent scheme, its rules on cross-border insolvency are still largely incomplete and unsatisfactory. To date, the IBC provides only limited mechanisms under Sections 234 and 235 to deal with international insolvency, and there are significant gaps in the way it deals with modern cross-border disputes. The lack of a comprehensive legal framework leads to uncertainty for foreign creditors and investors, which can potentially result in delayed resolutions and lower asset recoveries.

The UNCITRAL Model Law on Cross-Border Insolvency (1997) has become the most prominent cross-border insolvency instrument for harmonising insolvency laws internationally. The Model Law has been adopted by several countries, including the United States, the United Kingdom, Singapore and Australia, to ensure that there are coordination and cooperation between the countries in cases of cross-border insolvency. Recommendations of expert committees and policymakers have not improved the situation, and India has not yet adopted the Model Law in its entirety.[2]

This article discusses the existing legal framework on cross-border insolvency in India, analyses its deficiencies and compares it with standards set by the rest of the world. It also discusses the implications of adopting the UNCITRAL Model Law in India and suggests ways in which a robust and predictable legal regime that can serve the interests of both debtors and creditors across borders can be developed.

In the era of growing globalisation, cross-border insolvency raises difficult problems of law and economics, especially where enterprises tend to conduct their business across several

[2] Nishant Dey, India's Journey towards Cross-Border Insolvency Law Reform, 19 Asian J. Comp. L. e22 (2024).

jurisdictions. Increasingly multinational corporate structures mean that distress in one country can have serious knock-on effects in other countries. While the Insolvency and Bankruptcy Code (IBC), 2016, has transformed the domestic insolvency regime in India, it is relatively silent on effective mechanisms for the cross-border insolvency regime.

Presently, India relies on sections 234 and 235 of the IBC, which allow bilateral treaties and restricted judicial co-operation. However, the lack of a formal and internationally harmonised legal framework raises a number of unanswered questions: How should the assets of a multi-national debtor spread over different jurisdictions be dealt with? What court or tribunal should have first jurisdiction? How can overseas competing creditors' claims be dealt with swiftly?

This legal void leaves stakeholders, creditors, investors, and policy-makers in a state of uncertainty, thereby limiting India's presence as a globally competitive investment destination. In the absence of a predictable and harmonised framework, cross-border insolvency risks are only imperfectly dealt with, which discourages foreign investments and complicates the resolution of the insolvency of multinational corporations.

RESEARCH METHODOLOGY

In this study, a doctrinal research methodology is used whereby basically secondary sources of data and research materials, including statutes, international conventions, case laws, judicial pronouncements, policy papers and academic commentaries, are the main sources of information. A comparative jurisprudence approach has been adopted to analyse the cross-border insolvency regime of India in light of international practices, specifically the UNCITRAL Model Law and insolvency law of the UK, USA and Singapore. This enables a holistic understanding of the similarities and differences, as well as possible reformulations fit for the Indian context. The research design of the study is qualitative in nature because it tends to explain and translate the legal concepts, judicial trends, and policy implications rather than focusing on quantitative data. To provide a balanced view, authoritative materials such as law journals, books, government reports and recent amendments have been consulted. The research is analytical and prescriptive in character and not only seeks to identify the challenges existing, but also seeks to suggest measures for improving the cross-border insolvency regime of India.

OBJECTIVES OF THE STUDY

1. To analyse the concept and evolution of cross-border insolvency in the global and Indian context, focusing on the necessity for a specialised framework in an

interconnected world economy.

2. To study the current legal framework governing cross-border insolvency in India, including provisions under the Insolvency and Bankruptcy Code (IBC), 2016, and its limitations in handling multi-jurisdictional insolvency disputes.
3. To compare India's cross-border insolvency regime with international best practices, particularly the UNCITRAL Model Law on Cross-Border Insolvency, and the frameworks followed by jurisdictions such as the USA, UK, and Singapore.
4. To Analyse Judicial Decisions taken by the Indian courts with respect to sections 234 and 235 of the Insolvency and Bankruptcy Code of 2016.

INDIA'S LEGAL FRAMEWORK ON CROSS-BORDER INSOLVENCY

India's cross-border insolvency legal framework is largely based on the Insolvency and Bankruptcy Code (IBC), 2016.[3] which is a major reform in the country's insolvency regime. The IBC was passed to consolidate a number of fragmented statutes into a single harmonious legislation with the sole objective of providing a time-bound solution to insolvency and bankruptcy. Although its main thrust is on domestic insolvency, the Code is cognizant of the increasing need to address the issue of multinational corporate debtors and foreign creditors, particularly in an era of globalisation and transnational investments. The provisions related to cross-border insolvency are located under sections 234 and 235 of the IBC.[4] which govern recognition of foreign proceedings and cooperation with foreign courts and insolvency representatives. These provisions represent India's first attempt at recognising international insolvency concepts, but they still fall short in terms of coverage and depth of procedure that is required for full implementation.[5]

The National Company Law Tribunal (NCLT) has been designated as the principal forum for adjudicating corporate insolvency resolution in India, including cross-border insolvency cases, with appeals to the National Company Law Appellate Tribunal (NCLAT). These tribunals are authorised to lay down the IBC provisions and other things, like how Indian and foreign courts can coordinate with each other and insolvency persons. For instance, in the Jet Airways-Dutch Insolvency Coordination Protocol case, while allowing coordination between Indian and Dutch proceedings, the NCLAT[6] displayed a willingness of Indian tribunals to adopt a pragmatic approach in consonance with the standard of international cooperation. Further, the Ruchi Soya

[3] Insolvency and Bankruptcy Code, No. 31, Acts of Parliament, 2016 (India).
[4] IBC §§ 234–235 (India)
[5] Jet Airways–Dutch Insolvency Coordination Protocol, NCLAT (2022) (India).
[6] Sabharwal, M., Cross-Border Insolvency – An Indispensable Structure Awaited, IJLLR, 2022.

SC judgement[7] emphasised the importance of balancing foreign creditor rights with domestic interests, emphasising the judiciary's pivotal role in shaping India's cross-border insolvency jurisprudence. Despite these developments, the practical application of Sections 234 and 235 has been limited, which has left foreign creditors uncertain as to enforcement and participation in the Indian insolvency process.[8]

An issue that needs addressing in India's existing framework is the absence of detailed procedural rules pertaining to cross-border insolvency.[9] While Sections 234-235 give the legal framework for recognition and cooperation, the laws do not spell out the necessary parameters, including the time frames for the approval of foreign officers, the coordination between parallel proceedings, and the dispute resolution between foreign and domestic creditors.[10] This has resulted in operational inefficiencies, delays in asset recovery and sometimes in erosion of the face value of debtor estates. For example, in the case of Indian real estate companies with foreign creditors, such as the Amrapali Group, insolvency, the lack of clear cross-border procedures meant that asset recovery and proof of claims between jurisdictions was impeded. In such circumstances, there is a need for proper statutory provisions and well-defined mechanisms that should be in place to govern the practical application of cross-border insolvency in India. [11]

Another important feature of India's model is the scant attention given to multinational corporate groups. The IBC does currently not offer specific provisions for group insolvency in which multiple subsidiaries across jurisdictions may be involved.[12] This lacuna is especially important with the growth in the number of Indian companies having overseas operations and subsidiaries, and the need for cross-border resolution. The absence of a regime of group insolvency is a source of legal uncertainty and leaves creditors exposed to fragmented recoveries. The UNCITRAL Model Law on Enterprise Group Insolvency (2019)[13] gives an excellent source of inspiration for India, as it allows for the simultaneous handling of affiliated

[7] Ruchi Soya Industries Ltd. v. State of Uttar Pradesh, (Supreme Court of India, 2021).
[8] Sarda, A. & Annam, R., The Need for a Robust Legal Framework for Cross-Border Insolvencies in India, 2022 J. The Law Brigade.
[9] Jain, S. & Baunthiyal, S., Resolving India's Cross-Border Insolvency Concerns: A Comparative Jurisdictional Analysis, NLIU Law Review, 2022.
[10] Chhajed, A. & Shah, R., Reciprocity and Public Policy in Cross-Border Insolvency – An Indian Perspective, 2022 J. The Law Brigade.
[11] Arora, P. et al., Case Study of Cross-border Insolvency of Indian Real-estate Companies, law journals. celnet.in (2021).
[12] Goode, R., Principles of Corporate Insolvency Law, 5th ed. (Sweet & Maxwell, 2019).
[13] Mevorach, I., The Future of Cross-Border Insolvency: Overcoming Biases and Closing Gaps, 2020 Int'l Insolvency Rev. 25

corporate entities in multiple jurisdictions in a coordinated manner that ensures restructuring and asset maximisation at all times. Applying comparable governance in the IBC would go a long way in improving the cross-border insolvency preparedness of India.[14]

Thus, the conclusion would be that while India has taken tentative steps towards the establishment of a cross-border insolvency regime through Sections 234-235 of the IBC with complementing judicial interventions, the framework is still fragmented and reactive. The key challenges are a lack of procedural clarity, insufficient mechanisms for group insolvency, a lack of systemic international cooperation, and a lack of institutional capacity. Legislative reforms, admission of UNCITRAL Model Law, capacity building and clear procedural guidelines would greatly enhance India's efficiency to deal with cross-border insolvency in a manner that is effective, equitable and predictable, safeguarding the interests of domestic and foreign creditors and, in turn, building investor trust in India's insolvency ecosystem.[15]

COMPARATIVE ANALYSIS WITH INTERNATIONAL PRACTICES

India's cross-border insolvency framework has come a long way, but it is still nascent when compared with well-established international practice. The UNCITRAL Model Law on Cross-Border Insolvency (1997)[16] It is a universal instrument for encouraging judicial cooperation, recognition of foreign insolvency proceedings and coordination between insolvency representatives. It does offer clear processes for foreign representatives to be involved in domestic proceedings, access assets, and safeguard creditor rights. The United States, United Kingdom, Singapore and Australia have either implemented the Model Law or have in operation other, very similar, systems, showing practical implementation of cross-border insolvency principles.

The US's implementation of the UNCITRAL Model Law is the Bankruptcy Code, Chapter 15.[17] It opens the doors of U.S. courts to foreign insolvency representatives, safeguards creditor rights and promotes the coordination of U.S. and foreign proceedings. This formal process brings predictability and cuts down on jurisdictional disputes. While there is a legal basis for recognition and cooperation under Sections 234-235 of the IBC, India's approach is not well crystallised; there is limited procedural clarity, which results in uncertainty in enforcement and

[14] Jain, S. & Baunthiyal, S., Resolving India's Cross-Border Insolvency Concerns: A Comparative Jurisdictional Analysis, NLIU Law Review, 2022.
[15] Sabharwal, M., Cross-Border Insolvency – An Indispensable Structure Awaited, IJLLR, 2022.
[16] U.N. Commission on International Trade Law, Model Law on Cross-Border Insolvency (1997).
[17] Administrative Office of the U.S. Courts, Chapter 15 of the U.S. Bankruptcy Code, Based on the UNCITRAL Model Law.

coordination. The judicial discretion has been resorted to in cases like the Jet Airways-Dutch Insolvency Coordination Protocol; however, ad-hoc arrangements cannot substitute a structured statutory framework.[18]

The United Kingdom's cross-border insolvency principles are given effect by the Cross-Border Insolvency Regulations 2006, which incorporate the Model Law; UK courts speak of modified universalism where the primary forum is to be recognised internationally.[19] but domestic public policy interests are protected. Coordinated management of assets and fair treatment of creditors are achieved through court-to-court cooperation as well as formal procedural rules. In India, on the other hand, procedural rules are very poorly developed, giving rise to fragmented proceedings and delays in asset realisation.[20]

Another successful model is that of Singapore. Its insolvency laws harmonise international standards into domestic law, offering procedural mechanisms for recognition and cooperation among the courts and insolvency professionals. Clear operating procedures and soft-law guidelines lower litigation and increase predictability. India's regime has, however, failed to assimilate such mechanisms, thereby leaving corporate groups and foreign creditors vulnerable to inefficiencies and uncertainty.[21]

The principle of universalism versus territorialism is one of the most important points of comparative analysis. Universalism, which favours one main proceeding accepted by all, and territorialism, which favours at least one separate one per jurisdiction, can result in fragmented results. The majority of jurisdictions today use modified universalism, which strikes a balance between international recognition and domestic public policy. Foreign creditors, however, have been left uncertain in the wake of India's limited provisions and reliance on territorial discretion, which has diminished interest in India as a destination for cross-border investments.[22]

Lehman Brothers (U.S.) and *Cambridge Gas Transportation Corp v. The UK case of Navigator Holdings Plc* illustrates how the coordination of cross-border procedures can be a successful tool for maximising creditor value, while ensuring effective asset recovery. The case of Jet

[18] Bankruptcy Law in India: Legal Framework and Practices – S.P. Sathe
[19] S. Krishnamurthi Aiyar, Law of Insolvency (Universal Law Publishing Co. 2013).
[20] Ayush J. Rajani, Khushboo Rajani & Alka Adatia, Comprehensive Guide to Insolvency and Bankruptcy Code, 2016 (2 vols., 4th ed., Bloomsbury India 2024).
[21] V.S. Wahi, Treatise on Insolvency & Bankruptcy Code (4th ed., Bharat Law House 2022).
[22] Megan R. O'Flynn, The Scorecard so Far: Emerging Issues in Cross-Border Insolvencies Under Chapter 15, 32 Nw. J. Int'l L. & Bus. 391, 391–92 (2012).

Airways-Dutch insolvency in India demonstrates that the country is willing to cooperate but reflects the lack of a comprehensive statutory and procedural framework.[23]

The other major aspect is the insolvency of multinational corporate groups. The UNCITRAL Model Law on Enterprise Group Insolvency (2019) provides a framework for coordinated treatment of related entities to ensure that assets are maximised by pooling assets and minimising conflict. India does not have any such provisions, and as a result, multi-national corporate groups are at risk of fragmented proceedings and erosion of value.[24]

Finally, international practices demonstrate that India needs a structured legislative process, procedural clarity, capacity building of institutions, and the need to borrow concepts of group insolvency. Reforms to make India's cross-border insolvency regime predictable, efficient and global-standard aligned are possible by taking lessons from the U.S., UK, Singapore and UNCITRAL's guidelines to safeguard both domestic and foreign creditors.[25]

EMERGING ISSUES AND CHALLENGES

Challenges that exist in the effective resolution of international insolvency cases:[26] Although India's legislation under Sections 234-235 of the IBC, 2016, seeks to incorporate cross-border insolvency provisions,[27] a number of potential issues and challenges exist in the successful resolution of insolvency cases with foreign debtors. The most important question is the lack of procedural clarity brought to light by the existence of the IBC. While the law provides for the possibility of recognition of foreign proceedings and cooperation with foreign courts, it fails to elaborate on the mechanism for the implementation of these provisions.[28] As a consequence, foreign representatives and creditors have a propensity for uncertainty as to timing, rights and procedural requirements, delay asset recovery and reduce the value of insolvent estates. For example, with regard to the *Jet Airways-Dutch Insolvency Coordination Protocol*[29]The lack of prescriptive rules required the judiciary to improvise on the fly, with outcomes that are

[23] S. Krishnamurthy Aiyar, Law Relating to Insolvency Act, 1920, Including Model Forms in Insolvency Proceedings (Universal Law Publishing Co., date unavailable
[24] Multiple Jurisdictions Adopt UNCITRAL Model Law, including the U.S., UK, Japan, Australia, and Canada.
[25] Divyanshu Kumar, Cross Border Insolvency Regime in India: Draft Part-Z vis-à-vis the UNCITRAL Model Law, I HPNLU JLBE 104 (2022).
[26] Insolvency and Bankruptcy Code, No. 31, Acts of Parliament, 2016 (India).
[27] IBC §§ 234–235 (India).
[28] NCLAT (India), State Bank of India v. Jet Airways (India) Pvt. Ltd., Company Appeal (AT) (Insolvency) No. 707 of 2019 (July 12 & Aug. 21, 2019) (approving cross-border protocol with Dutch trustee).
[29] Company Appeal (AT) (Insolvency) No. 707 of 2019

pragmatic but not optimal for long-term predictability.[30]

Another major difficulty is multi-jurisdictional co-ordi6nation, particularly for multinational corporate entities. Indian Insolvency Board ('IBC') does not have any express provisions relating to group insolvency where the companies in a group have assets and creditors in different jurisdictions.[31] Without a framework for coordinated procedures, the danger of fragmented insolvency resolution, claim overlap and uneven treatment of creditors between jurisdictions exists. This is particularly alarming for multinational businesses with complicated structures where inconsistency of rules may result in years of dispute and erosion of the value of assets.[32]

There are also difficulties in the recognition and enforcement of foreign judgments. While it is within the discretion of Indian courts to recognise foreign proceedings, the rules in relation to broad public policy under Sections 234-235 can be used to deny recognition, resulting in unpredictability.[33] High-risk jurisdiction - Foreign creditors may view India as a jurisdiction with high risk, which could dissuade cross-border capital investments. Cases such as Ruchi Soya Supreme Court and NCLAT Jet Airways have shown how central the exercise of judicial discretion can be, but that alone is not enough to build investor confidence.[34]

Another issue of new concern is that of judicial and institutional capacity. However, the National Company Law Tribunal (NCLT) and National Company Law Appellate Tribunal (NCLAT),[35] The authorities are empowered to deal with cross-border insolvency cases, which are essentially meant to deal with domestic insolvency cases. The increasing number of foreign cases makes expertise, handling of cases and coordination with foreign courts a challenge. Increased complexity may require training, capacity building and the creation of cross-border specialised benches or units to handle cases. [36]

The development of digital assets and fintech has made it even more complicated. The

[30] Olivia Nahak, The Jet Airways Case: Addressing India's Cross-Border Insolvency Inadequacies (Aug. 5, 2025).
[31] Abacademies, Cross-Border Insolvency Under the Indian Insolvency and Bankruptcy Code, 2016
[32] Divyansh Singh, Cross-Border Insolvency and the IBC: Need for a Comprehensive Framework, Indian J. of Law & Legal Research (IJLLR) (2022).
[33] BP Bharucha & Partners, The Need for a Robust Cross-Border Insolvency Regime in India, Mondaq (May 7, 2024).
[34] Aditi Rathore, Navigating Cross-Border Insolvency: Evaluating India's Legal Framework and the UNCITRAL Model Law, NLIU Law Review Blog (Sept. 25, 2024).
[35] NCLAT (India), State Bank of India v. Jet Airways (India) Pvt. Ltd., Company Appeal (AT) (Insolvency) No. 707 of 2019 (July 12 & Aug. 21, 2019) (approving cross-border protocol with Dutch trustee).
[36] Ishita Das (2020), supra note 4 (cited again for a different context)

possibility of recovery of assets is complicated by the fact that cryptocurrencies, tokenised assets, and financial instruments on blockchain create jurisdictional uncertainties in relation to the identification, valuation, and recovery of assets. The traditional insolvency paradigms, including India's IBC, are not well-suited to deal with these challenges, stressing the need for tech-savvy reforms and instructions.[37]

Lastly, there is an issue of the absence of international harmonisation in India. While nations like the U.S., UK, and Singapore have enacted a structured framework based on the UNCITRAL Model Law, India's fragmented adoption leaves gaps in cross-border cooperation, protection of creditor rights, and procedural uniformity. Without international harmonisation, India runs the risk of being seen as a country with fragmented insolvency laws, which have the potential to discourage foreign investment and cross-border commercial deals.[38]

In conclusion, India's cross-border insolvency regime is taking shape but is beset with several issues: lack of procedural clarity, lack of mechanisms for multinational corporate groups, judicial discretion over enforcement, limited institutional capacity, digital assets-related complexity and lack of international harmonisation. These matters require legislative reforms, procedural rules, adoption of a group insolvency regime and international convergence to establish an efficient, predictable and investor-friendly insolvency regime.[39]

SUGGESTIONS AND RECOMMENDATIONS

To tackle the new challenges and issues in India's cross-border insolvency regime, a number of reforms and actions are required: adoption of a Model Law Implementation Plan. India must take up the adoption of the UNCITRAL Model Law on Cross-Border Insolvency and consider incorporating the Enterprise Group Insolvency provisions of 2019 into its corporate laws. This would offer a globally recognised legal framework for recognition, cooperation and coordination of domestic and foreign insolvency proceedings, and would offer predictability for creditors and foreign investors.

Short, Clear Instructions and Detailed Steps:

[37] Pinky Dhar & Bhupali Saikia, Cross-Border Insolvency Regime in India: An Overview and Study under UNCITRAL Model Law, Indo-Global J. of Legal Rsch. (IJALR) (2025).
[38] Saloni, Navigating Cross-Border Insolvency under the IBC: Challenges, Gaps, and the Road Ahead, IJALR (2025).
[39] BP Bharucha & Partners, The Need for a Robust Cross-Border Insolvency Regime in India, Mondaq (May 7, 2024).

The present Sections 234-235 IBC provide partial guidance. Procedural rules should be fleshed out to clarify timelines, rights of foreign representatives and asset coordination steps. Standard operating procedures or bench guidelines can minimise judicial discretion and offer consistency in cross-border cases.

Institutional Capacity Development:

Specialised benches or units could be set up under the NCLT/NCLAT to deal with cases of cross-border insolvency. Insolvency professionals and judges would be trained and exposed to international best practices so that they could navigate complex, multi-jurisdictional proceedings with efficiency.

Discovery of Foreign Proceedings with Limited Public Policy Exception:

In order to ensure that such a denial does not happen arbitrarily, India must restrict the public policy exception. Defining the conditions for the invocation of exceptions clearly would make investors more confident and could make cross-border cooperation easier.

Integration of the Insolvency Regimes for Groups:

Multinational corporate groups should be provided, on the lines of the UNCITRAL Enterprise Group Insolvency Model, with the facility for the treatment of affiliated entities on a coordinated basis when India is contemplated. This would avoid fragmented proceedings and safeguard the collective interest of creditors.

Things to consider when it comes to Digital Assets:

As the cryptocurrency ecosystem evolves and embraces tokenised assets and fintech tools, India's insolvency regime will need to incorporate technology-aware principles. Identification, valuation and cross-border recovery rules for digital assets would modernise the insolvency regime.

CONCLUSION

In today's globalised business environment, as business operations become more international and financial markets become more interconnected, the importance of cross-border insolvency as a prominent issue of modern commercial law has become apparent. India has made its first attempt to resolve insolvency issues arising in the cross-border situation via the Insolvency and Bankruptcy Code, 2016, and the move has been made mainly through the provisions of Sections 234-235. However, the existing legal regime is fragmented and limited, resulting in

uncertainties for foreign creditors, disputes in asset coordination and delays in dispute resolution.

By comparison with other jurisdictions such as the United States, United Kingdom and Singapore, emphasis is placed on the need for a framework for development, clarity in the procedural framework and the adoption of internationally recognised rules such as the UNCITRAL Model Law. These countries reveal how well-functioning cross-border insolvency regimes can help to build creditor confidence, safeguard asset value and foster mutual learning between courts and insolvency administrators.

Further, India has its own unique issues, such as the absence of detailed procedural rules, limited institutional capacity, a lack of group insolvency frameworks, and complicated digital assets. While there have been impressive efforts by the judiciary in ad-hoc cases, judicial discretionary adjudication cannot be the source of long-term predictability and efficiency. The recent corporate and technological trends further demonstrate the importance of the reforms in following the global trends.

The recommendations therein - including full adoption of the Model Law, procedural clarity, specialist benches, inclusion of group insolvency provisions, digital asset guidelines, and increased international cooperation - provide a blueprint for India to develop a strong and investor-friendly cross-border insolvency regime. While these steps will not only safeguard domestic and foreign creditors' interests, they will also reinforce India's reputation as a trusted jurisdiction for international business.

In conclusion, India's insolvency law is at a crucial point in its evolution. By drawing on international best practices, responding to emerging challenges, and making a set of far-reaching reforms, India can make its cross-border insolvency regime predictable, efficient and internationally coordinated, able to protect creditor rights, maximise asset value, and instil confidence in transnational business dealings.