THE NEW NORMAL: A CRITICAL ANALYSIS OF THE INSOLVENCY AND BANKRUPTCY CODE (AMENDMENT) ACT, 2026

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ABSTRACT

Insolvency and Bankruptcy Code (Amendment) Act, 2026 is a landmark in the Indian bankruptcy law since its inception in 2016. The meticulous process of enacting the Amendment Act through a Parliamentary Select Committee completely restructures the working of the insolvency framework in India. This article methodically compares and contrasts the amendments to the provisions of the old Act to bring clarity to the intent of the legislation, the judicial unease it sought to address, and the practical implications of the changes for creditors, debtors, resolution professionals, and to the resolution body.

The analysis reveals four key strands which run through the amendments: (i) judicial discipline, with strict timelines for the admission of CIRP applications, and timelines for the liquidation and withdrawal proceedings; (ii) process efficiency, through multiple structures of a resolution plan, the codification of a clean-slate doctrine and the introduction of implementation committees; (iii) structural innovation, with the introduction of a group insolvency framework under the Creditor-Led Resolution Process (CLRP) and cross-border insolvency regime; and (iv) creditor sovereignty, by rebalancing the power in the hands of the Committee of Creditors in the liquidation, withdrawal and avoidance proceedings. The article finally finds that while the Amendment Act has corrected some of the judicial inconsistencies that have sprung up in the wake of the Vidarbha and Rainbow Papers issues, the law's management-continuity model, as well as the slimmed down withdrawal period, now raises novel constitutional and commercial issues that call for careful and thorough scholarly examination.

Keywords: Insolvency and Bankruptcy Code, CIRP, CLRP, Group Insolvency, Cross-Border Insolvency, Resolution Plan, Liquidation Waterfall, Committee of Creditors, NCLT, Clean-Slate Doctrine.

I. INTRODUCTION: THE DECADE-LONG RECKONING

When the Insolvency and Bankruptcy Code was enacted in 2016, it was touted as the most comprehensive and ambitious reform to bring a fragmented insolvency regime under a single roof and time bound framework. The Code superseded at least twelve previous laws including the Sick Industrial Companies Act, 1985 and the Recovery of Debts Due to Banks and Financial Institutions Act, 1993 which none had managed to provide effective credit settlement. The Bankruptcy Law Reforms Committee which proposed the Code laid down a radical principle: a 270-day corporate insolvency resolution process, which would be adjudicated by a specialist tribunal, driven by a committee of creditors and which would be shielded from delays in the civil courts.

Ten years later, the idea is redeemed (at least a small bit) and substantively challenged. Though the IBC had helped the Indian economy climb to a far better position in the World Bank's 'Resolving Insolvency' ranking, it had resulted in groundbreaking resolutions in Essar Steel, Bhushan Power and Steel, and Jet Airways, cracks have since become fissures. The definition of admission given in the legislature as a mandatory criterion had been infused with a discretionary element by the Supreme Court in Vidarbha Industries Power Ltd. v. Axis Bank Ltd. The so called Rainbow Papers judgment had upset the golden liquidation waterfall by including statutory obligations of the government as secured creditor claims. By the mid-2020s, these and other developments had engendered a legal landscape of uncertainty that posed a threat to the IBC's premise.

The Amendment Act of 2026 is the legislatures' all-encompassing answer. It is not merely about responding to correct specific judgments, it is proactive – incorporating innovations and best practices that have been deployed in other countries, such as recognitions of creditor-led processes, group insolvency coordination and cross-border recognition frameworks, all of which are being adopted in India and are found in well-developed insolvency jurisdictions. It deals with each of the major amendments in turn, delineating the pre- and post-Amendment environments, and then offers a critical analysis of the positive and outstanding conflicts in the Act.

II. THE PRE-AMENDMENT LANDSCAPE: A CATALOGUE OF FAILURES

To work with the content of the amendments, it is necessary to know the diseases they treat.

Ambiguous drafting, judicial interpretation and the unintended effects of previous amendments were the root causes of the problems.

A. The Vidarbha Problem: Discretion vs. Mandate

During the initial passage of the IBC, Section 7 listed that the NCLT would decide the application for CIRP by a financial creditor within fourteen days and this was termed as a duty on the NCLT. The prime objective of the legislation was to make the admission a ministerial, rather than a judicial, process, and to require evidence of debt and default before admission. This definition was completely changed by the Supreme Court in the case of Vidarbha Industries Power Ltd. v. Axis Bank Ltd. The Court also noted that the use of the word 'may' in Section 7(5)(a) of the IBC gives discretion to the NCLT in determining whether to admit an application or not, taking into account the overall financial condition of the debtor and the feasibility of resolving the matter outside the IBC.

The results of the actual impact were very disruptive. NCLTs all over the country started applying it in an uncoordinated manner. Debtors used the ruling in a way that frustrated admissions, raising tangential issues about their financial health or pending regulatory actions. What was most important to the IBC was predictability, and that was lost.

B. The Withdrawal Conundrum: Rule 11 and Its Discontents

With the introduction of Section 12A in the 2019 amendment, withdrawal of CIRP could be done with approval provided by 90% of the committee members. Its temporal application, however, was subject to litigation, namely, whether withdrawal was allowed prior to the Constitution of CoC, which was done by invoking NCLT's Rule 11 inherent powers, or after invitation for the resolution plans. The courts rendered inconsistent verdicts, and litigious skilful promoters took advantage of this to obtain beneficial settlements or hold them up for years.

C. The Rainbow Papers Disruption: The Waterfall Question

In State Tax Officer v. Rainbow Papers Ltd[1] the Supreme Court ruled that the tax claim of a State government was the 'secured creditor' under IBC because of the provisions of the VAT

[1] State Tax Officer v Rainbow Papers Ltd

laws of the State of Karnataka regarding 'secured creditors'. This decision added an unknown contingent priority layer of claims that could make resolution plans commercially unfeasible, especially in asset-heavy sectors where there are large claims by state tax authorities. The resolution process's process to enable a resolution applicant to bid with assurance on the corporate debtor's assets was fundamentally flawed.

D. The Liquidation Dysfunction: Timeline and Oversight Gaps

The IBC stipulated that the liquidation would have to be completed within one year (plus another year). But the typical liquidation dragged on for more than two years – many for four or five years, as cases were litigated on long-drawn-out asset sales, creditor priority and avoidance transaction proceedings. The Stakeholder Consultation Committee (SCC) model in place when the CoC was replaced during the liquidation was subject of criticism as it is a non-binding advisory body, lacking accountability and incentive misalignment.

E. Absence of CLRP, Group Insolvency, and Cross-Border Frameworks

One of the most obvious flaws in the pre-amendment IBC was the lack of an "approved" creditor-led resolution mechanism. There was no process like the UK Administration or the US Chapter 11 pre-packaged plan that would enable early creditor involvement and continuity of the debtor's management. Likewise, in the Videocon[2] and Srei[3] cases, complex group insolvencies were dealt with without any statutory provisions, by judicial improvisation. There was no cross border insolvency recognition, India was an outlier in a world of commerce that was very interconnected[4].

III. REFORMS TO CORPORATE INSOLVENCY: A PROVISION-BY-PROVISION ANALYSIS

A. Section 7 and the Vidarbha Fix: From Discretion to Mandate

The most precise surgical change in the Amendment Act is the change in Section 7 which specifically addresses the Vidarbha judgment.[5] The Act replaces the statutory provision in

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[2] In re Videocon Industries Ltd. & Ors., MA/652/2020, NCLT Mumbai Bench, Order dated 08.06.2021 (India).
[3] In re Srei Equipment Finance Ltd. & Ors., CP (IB) 08/ALD/2021, NCLT Kolkata Bench (India).
[4] UNCITRAL Model Law on Cross-Border Insolvency (1997), U.N. Doc. A/RES/52/158 [hereinafter 'UNCITRAL Model Law'].
[5] Vidarbha Industries Power Ltd. v. Axis Bank Ltd., (2023) 1 SCC 97 (India).

Section 7 (5) (a) that the NCLT shall accept/reject financial creditor's application with the word "shall. Crucially, the NCLT "cannot take into account any other factors" if debt and default are proven and there are no ongoing disciplinary actions against the proposed IRP. This can be seen as a clear cut legislative override of the Vidarbha judgement[6], Parliament has definitely put the brakes on the just considerations that the Supreme Court had allowed.

The Amendment Act also states that a record of default from an information utility shall be sufficient evidence of default, which addressed the tactical issue of the debtors challenging the default by raising intricate facts arguments, and thereby forcing NCLT into a mini-trial during admission stage. This obligation of the NCLT to give reasons for any extension beyond fourteen days means that it will provide accountability without encouraging endless postponements. These reforms are then part of the IBC's original purpose: Section 7 is a right and not a discretionary remedy.

Table 1: Comparison of NCLT Obligations under Section 7 (Pre- and Post-Amendment)

Aspect	**Pre-Amendment Position**	**Post-Amendment Position**
NCLT obligation	Discretionary ('may') — Vidarbha	Mandatory ('shall') — no other factors
Scope of inquiry	Financial health, equitable factors permissible	Limited to debt, default, IRP disciplinary status
Evidence of default	Documentary evidence; often contested	Information utility record deemed sufficient
IRP nomination	Company required to nominate IRP	NCLT seeks IBBI recommendation
Delay accountability	No formal recording requirement	Reasons must be recorded for delay beyond 14 days

[6] supra

B. Withdrawal of CIRP: Narrowing the Window

The amendment to Section 12A introduces two categorical time limits on withdrawal – (i) prior to constitution of the CoC and (ii) after issuance of the first invitation for resolution plans. The policy is sound pre-CoC withdrawal was vulnerable to bilateral maneuvering between creditor and debtor, not subject to collective creditor oversight, and post-plan-invitation withdrawal led to disruption of the resolution applicants who invested good faith efforts to do due diligence.

The provision foreshadows a question that arises in cases with a legitimate settlement reached within the categorically excluded periods: What about such a settlement reached during the categorically excluded periods. The 90% CoC approval filter remains intact, although the exclusions in time may cause hardship if creditors agree to a resolution in the form of a commercial resolution which is better than a resolution plan. This is an issue that will require further interpretation, and perhaps amendment, by the judiciary in the future.

The addition of a withdrawal mechanism for voluntary liquidation previously entirely absent is a welcome and overdue provision. The requirement of a special resolution of members and a two-thirds-in-value creditor resolution provides appropriate safeguards against abuse.

C. Re-initiation of CIRP: A Second Chance Before Liquidation

The new provision on the re-initiation of CIRP removes a major binary from the original framework: if the CIRP was not initiated due to absence of a resolution plan or because a resolution plan was rejected, there was only one alternative i.e., liquidation order. The Amendment Act adds a one shot mechanism; if the CoC is submitted with 66% approval, the NCLT can restore the CIRP at two points: initial stage (if NCLT did not receive any plans) and the stage of plan invitation (if NCLT received plans, and they were rejected). The restored process needs to take place within 120 days – not so short that it can't be delayed forever, but not so long that the legitimate value of the resolution process is lost.

The second provision that allows NCLT to restore the CIRP in case of any contravention of a resolution plan in accordance with the approved scheme is analytically unique. It is a rationale based on corrective: If a resolution applicant gets approval from the NCLT and then fails to implement it, he should not be allowed to keep the benefit of the plan without his responsibilities.

D. Resolution Plans: A Comprehensive Overhaul

The resolution plan provisions are the subject of more far-reaching amendments in the Act, with nine distinct changes made that address the shortcomings from antitrust timing to clean-slate ambiguity. The change in concept for multiple resolution plans for a single corporate debtor – particularly asset-specific plans separate from 'going concern' plans – is very important. Prior to the amendment, the pre-amendment IBC implicitly assumed that a single resolution plan applicant would create a plan for the corporate debtor's entire business. Similar to the break-up bid structures commonly employed in Chapter 11 procedures in the United States, the Amendment Act permits bidders to bid for different segments of the debtor's firm.

The codification of the clean-slate doctrine with explicit retrospective operation is among the most commercially consequential amendments. The principle had been judicially laid down in the case of Ghanashyam Mishra & Sons Pvt. Ltd. v. Edelweiss Asset Reconstruction Co. Ltd[7]., but the exact contours of the principle had been disputed. The Amendment Act does exactly that, with precision, in that past liabilities of the corporate debtor are extinguished upon approval of the plan, claims of guarantors/promoters survive, the right of subrogation and the right of indemnity of the co-obligor is expressly extinguished. This clears up a number of years of conflicting decisions on guarantor liability following resolution.

The removal of criminal penalties for moratorium and resolution plan breaches, in favour of civil penalties, is in recognition of a pragmatic adjustment. Commercial non-compliance is criminalised, this is inconsistent in practice and results in perverse incentives. The penalties for civil violations are a better deterrent.

E. Payments of Dissenting Creditors: The Amit Metallics Correction

The dissenting creditor payment amendment directly addresses the commercial uncertainty brought about by rulings such as Jaypee Infratech Ltd. v. Axis Bank Ltd[8]. and later cases where it was decided that the floor payment of dissenting financial creditors was within the CoC's commercial wisdom and could be lowered by resolution. A dissenting financial creditor will get at least the lower of (a) its liquidation value or (b) its rights in the resolution plan once the liquidation waterfall is applied, according to the Amendment Act's sensible floor. This is a

[7] Ghanashyam Mishra & Sons Pvt. Ltd. v. Edelweiss Asset Reconstruction Co. Ltd., (2021) 9 SCC 657 (India).
[8] Jaypee Infratech Ltd. v. Axis Bank Ltd., (2020) 8 SCC 401 (India).

step in the development of Indian insolvency law and is quite comparable to the "best interests" criteria in US Chapter 11 cramdown jurisprudence.

F. Liquidation: Compressed Timelines, Enhanced CoC Oversight

The increased speed of the liquidation process – from a year (extendable by one year) to 180 days (extendable by 90 days) – is an acknowledgment by the legislature that lengthy liquidations add up to a net loss of value. The change of the Stakeholder Consultation Committee into a renewed CoC supervisory position during the liquidation is a significant structural change. The SCC model was a democracy-friendly model, but was not very effective operationally because the liquidator was only obliged to consult, not to be bound. The CoC model's established decision making processes and 66% voting requirement ensure that the liquidators are held to account in a meaningful way, while remaining efficient

The power to replace the liquidator by 66% resolution of the court gives the CoC a control which they had lost after transition from CIRP to liquidation, which is of value to them. The ability to liquidate the corporate debtor directly, instead of waiting for a liquidation event to satisfy the requirements is a pragmatic efficiency measure where there is no real asset to be distributed and the company is an asset stripped or ‘shell' company.

G. The Liquidation Waterfall: The Rainbow Papers Correction

The Amendment Act is a multi-pronged legislation turnaround in response to Rainbow Papers[9]. The definition of 'security interest' excludes statutory charges which means that government taxes do not have 'secured creditor' status under the IBC. An explanation to Section 53(1)(e)(i) also provides further clarification that the Central and State Government dues will not be given first in priority in the liquidation waterfall. The Amendment Act also resolves the uncertainty in Section 53(1)(b)(ii) and ties the concept of a secured creditor to the security that is actually handed over to the liquidation estate, rather than the overall debt due.

H. Avoidance Transactions: Extended Look-Back, Enhanced Creditor Rights

A major change is the extension of the look-back period from the admission date to the filing date in the case of preference, undervalued and extortionate credit transactions. It was possible

[9] State Tax Officer v Rainbow Papers Limited

earlier for a debtor to plan transactions in a manner, which would help it avoid the look-back period, depending on the timing in relation to the anticipated admission date, which is now delayed, often for months, by NCLT.

Furthermore, creditor rights have also been extended to attack preferential and extortionate transactions in case the resolution professional or liquidator does not act. With the previous statute, creditors' rights to commence avoidance proceedings under the statute were restricted to undervalued transactions. This expansion is to correct an imbalance in the structural accountability of the office-holders which could not be avoided when an appropriate response was not taken in avoidance proceedings – the imputation of prejudice to the collective creditor body should not be a permanent prejudice.

IV. THE CREDITOR-LED RESOLUTION PROCESS: A PARADIGM SHIFT

The Creditor-Led Resolution Process (CLRP) is undoubtedly the most innovative clause in the Amendment Act. It is a re-thinking of the IBC's default model, which would have required a loss of management control from day one upon the initiation of an insolvency, in favour of a more and more graduated creditor managed intervention.

A. Architecture of the CLRP

Unlike the UK's out-of-court administration appointment, the CLRP is not brought about by a court order but rather by a creditor's decision. A financial creditor who gets 51% approval from its class of creditors, informs the corporate debtor about its resolution intention. After 30 days, the creditor may appoint the RP if it continues to have the necessary 51% approval, after the corporate debtor has responded. The RP then makes a public declaration which initiates the effective starting of CLRP. The CLRP has a maximum duration of 150 days, which is much less than the CIRP's 330 days. During the CLRP, the management of corporate debtor's affairs is carried on by its own board, which is supervised by the RP and is entitled to oppose resolutions at its board and committee meetings.

B. The Management Continuity Innovation and Its Risks

The biggest commercial benefit and governance risk of the process is to maintain management control with the Board within the CLRP. The forced removal of management staff from the CIRP has been harshly criticized as a form of business suicide, as valuable staff and institutional knowledge walk out the door at the time of greatest need. CLRP is an attempt to maintain this value. If management is aware that it is facing existential threat, however, it may resort to value-destroying activities among them asset stripping, paying preferential dividends to related parties or refusing to cooperate with the RP. The criminal liability of up to INR 1 Crore on the failure to manage fraudulently while CLRP is a deterrence, but nonetheless, ex post criminal penalty is not an adequate substitute for ex ante management displacement. The right to oppose Board resolutions is a crucial protecting clause that can only be effective if Board resolutions are independent and commercial.

C. Conversion: The CLRP/CIRP Interface

The automatic conversion of CLRP to CIRP, when a resolution plan has not been received within 150 days or rejected, or the management has not cooperated, is a well-thought-out safety valve. It aims to prevent the CLRP from being manipulated by "sophisticated debtors" to stall the formal insolvency process with "opportunistic management". The voluntary conversion option, which the CoC can avail at any time, also plays a critical role: when the CoC determines that the management continuity is leading to more problems than solutions, it can opt for the full conversion process without waiting for a triggering event.

V. GROUP INSOLVENCY: LEGISLATIVE FRAMEWORK FOR A JUDICIAL PRACTICE

The statutory group insolvency mechanism is a codification of the practices followed through judicial improvisation in Videocon[10] and Srei[11] cases in NCLT and NCLAT. Both situations were ones of statutory ambiguity that were built on a foundation of creative statutory interpretations, not explicit authority. The Amendment Act offers a statutory basis and leaves sensible details to be delegated to rules made by the Central Government. The UNCITRAL Model Law on Enterprise Group Insolvency (2019)[12] and the EU Insolvency Regulation (Recast)[13] share many of the proposed characteristics, including a shared bench, coordination of procedures, a common insolvency professional, and a common CoC. The important

[10] supra
[11] supra
[12] UNCITRAL Model Law on Enterprise Group Insolvency, supra note 17, art. 2(d) (defining 'enterprise group').
[13] Council Regulation (EU) 2015/848 of 20 May 2015 on Insolvency Proceedings (Recast), art. 61-77 (group coordination proceedings), 2015 O.J. (L 141) 19.

restriction that 'group insolvency' only applies where insolvency procedures have already been initiated against that entity (and not in respect of solvent entities) is sensible and may be limiting. Resolutions involving a solvent subsidiary where the subsidiary assets are operationally critical of the resolution of the insolvent parent could be complicated if the solvent subsidiary was not included in the resolution.

VI. CROSS-BORDER INSOLVENCY: JOINING THE GLOBAL FRAMEWORK

The most specific step India has taken toward the adoption of the UNCITRAL Model Law on Cross-Border Insolvency, 1997, which has been adopted by more than 50 jurisdictions, is the cross-border insolvency provisions, which grant the Central Government the authority to prescribe the rules for recognizing foreign insolvency proceedings[14]. In order for judges to be qualified to handle cross-border insolvency matters, they must possess specialized expertise in both private international law and international insolvency practice.

Important gap in the extant situation is that it is unclear whether India will follow the cooperative territorialist or the modified universalist approach in respect of cross-border insolvency, which will be addressed by implementation of rules. In the absence of the rules that the Central Government has promised to publish, the cross-border regime is not yet an operational regime but is a “promissory note.”

VII. INSTITUTIONAL REFORMS: TIMELINES, PENALTIES, AND EXPANDED IBBI POWERS

The institutional changes provided for in the Amendment Act form a package. The strict timelines for a host of procedural orders introduced by the NCLT, along with a mandatory reasons regime for delays, are a direct answer by the legislature to the NCLT's chronic backlog. The proposed INR 1 Lakh to INR 2 Crores penalty for vexatious and frivolous proceedings will tackle the tactic being undertaken by the parties to delay or extract settlements from the IBC. The new disposal time of three months applicable to appeals in the NCLAT is also aimed at ensuring that the appeals do not become the primary forum for delay.

The IBBI's regulatory scope has been extended to include service providers in the insolvency

[14] UNCITRAL Model Law, supra note 16, art. 1 et seq. (establishing recognition framework for foreign insolvency proceedings).

process, establishing a stronger professional accountability framework by setting up a disciplinary committee that may suspend or cancel registrations and impose penalties. The newly expanded scope of powers also includes valuers, information utilities and other service providers whose actions have a "material adverse effect" on resolution proceedings, besides the insolvency professionals.

VIII. PERSONAL INSOLVENCY: CALIBRATED BUT LIMITED REFORM

The personal insolvency amendments are not as "radical" as the corporate amendments, but rather address specific issues. Removal of the interim moratorium to corporate debtors' personal guarantors is defendable because the moratorium was intended to slow down enforcement action after application filing until the formal commencement of the insolvency process, giving time for dissipation of the assets of the personal guarantor. The clarification in bankruptcy eligibility when no repayment plan is received, the extension of the time frame for the transactions-defrauding-creditors avoidance mechanism to personal bankruptcy, and the waterfall changes that parallel the Rainbow Papers correction are appropriate symmetries between the two regimes.

What is missing, however, is the IBC's personal insolvency framework for corporate debtors being extended to non-guarantors of corporate debt, like individuals. The initial idea of a single path to bankruptcy for the individual, akin to the UK's individual voluntary arrangement regime or the US Chapter 7 and 13 personal bankruptcy regimes has yet to materialise. This is the biggest pending challenge in the Indian insolvency law reform.

IX. CRITICAL ASSESSMENT: STRENGTHS, GAPS, AND UNRESOLVED TENSIONS

A. What the Amendment Gets Right

The most important success of the Amendment Act is to resolve specific judicial uncertainties that were creating problems in commercial certainty for IBC. The three commercial propositions of the IBC that is admission upon proof of default, the Rainbow Papers[15] correction and the dissenting creditor payment formula – restore three of the core commercial tenets of the IBC: that the government dues do not affect the waterfall of the liquidation process

[15] supra

and that there is a meaningful floor for recovery by dissenting creditors.

The CLRP is an innovation that is sophisticated commercially and could significantly cut down on the value destruction that is a feature of compulsory management displacement. Even as they stand today, the group insolvency and cross-border insolvency mechanisms serve as the foundation for the elaboration of regulations. The reforms to liquidation, with short timelines and CoC supervision and direct dissolution powers, are pragmatically designed solutions to established liquidation problems.

B. Residual Concerns

There are a number of provisions which require careful monitoring of their implementation. The model for managing continuity of the CLRP is commercially appealing, but it raises governance issues which may not be fully managed by the RP's supervisory powers in every case. A narrowing of the CIRP withdrawal window could pose problems if creditors and debtors agree to settlements in the categorical exclusion windows—legislature should consider an exception for cases of creditor consensus. The delegated powers of operational details of group insolvency and cross-border insolvency to the Central Government rules will rely on the quality of the re-insolvency to be determined by the quality of the subordinate legislation, which remains to be seen.

Proposal to exclude fast-track CIRP, while logical, is a step that has taken away a mechanism which, with proper reforms, could have offered a viable remedy to smaller corporate debtors. The lack of voices on an overhaul of the fast-track machinery for MSMEs is a great loss of opportunity, taking into account their economic relevance in the Indian context.

X. CONCLUSION

Since the Code's implementation in 2018, the bankruptcy and Bankruptcy Code (Amendment) Act, 2026 represents the biggest modification to India's bankruptcy law to date. It provides a thorough and accurate response to ten years of court interpretations, inaction, and structural flaws. The resolution of Vidarbha, Rainbow Papers and dissenting creditor uncertainties, introduction of CLRP, group insolvency and cross-border insolvency frameworks, timelines and judicial oversight in the liquidation process, and the introduction of judicial accountability through mandatory timelines — these were all significant reforms on their own. They constitute an essential overhaul of the insolvency system in India.

The Act has been criticised as having its fair share of tensions and unanswered questions, as this article has suggested: the governance weaknesses of the CLRP; the inflexibility of the withdrawal window; and the continued lack of coverage for individual insolvencies. But it's a growing concern, not a failing one. India's insolvency law has come of age. What's left is a difficult implementation, judicious interpretation and the institutional spine to reflect on what went wrong in the past decade of Indian insolvency practice — all of which are evidenced by the past decade and a half.