RE-EXAMINING MANDATORY PRIOR CCI APPROVAL UNDER SECTION 31(4) OF THE INSOLVENCY AND BANKRUPTCY CODE AFTER INDEPENDENT SUGAR CORPORATION LTD. V. GIRISH SRIRAM JUNEJA

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ABSTRACT

The Insolvency and Bankruptcy Code, 2016[1] was actually created with a straightforward goal in mind: a firm experiencing financial difficulties will go through a quick, time-bound procedure, and any value that can be preserved will be preserved. The instant that promise is joined under the Competition Act of 2002, it becomes more difficult. At that point, two regulators are essentially asking two distinct questions while examining the same transaction. Which option best saves the company is what the Committee of Creditors needs to know. The Indian Competition Commission is interested in finding out if the bailout will reduce competition in the relevant market. For the first time, the Supreme Court had to make a clear decision in the matter of Independent Sugar Corporation Ltd. v. Girish Sriram Juneja & Ors[2]. which query is addressed first. The Court ruled by a 2:1 majority that in cases where a resolution plan is a combination, CCI permission must be obtained prior to the Committee of Creditors approving the plan, not concurrently or later. This paper says that the majority was correct and that it was appropriate to refuse to allow commercial urgency to take precedence over a clear legislative requirement. However, correcting the sequence does not equate to making it feasible, and the dissent's caution about delay has persisted despite the majority's rejection of it. Therefore, the study contends that topic following Independent Sugar is not whether prior clearance should be required because that issue is now resolved, but rather how the CCI's procedure can be made to go at a speed that CIRP can realistically tolerate.

Keywords: Insolvency and Bankruptcy Code; Section 31(4); Competition Commission of India; combinations; Committee of Creditors; commercial wisdom; corporate insolvency resolution process; competition law.

[1] Insolvency and Bankruptcy Code, No. 31 of 2016, § 31(4) (India).
[2] Independent Sugar Corporation Ltd. v. Girish Sriram Juneja & Ors 2025 SCC OnLine SC 181

INTRODUCTION

India's corporate insolvency legislation was never intended to focus solely on who gets paid and how much. The Code was initially presented as a more ambitious system to save enterprises, maintain them as going concerns where feasible, and do all of this within a schedule that does not drift into indefinite loops. The Supreme Court has stated this so frequently that it hardly needs to be reiterated: the Code is a resolution act with recovery as one of several possible outcomes, not a debt-recovery statute under a different name. This framing is important because it clarifies why the Code views speed as a objective rather than just an administrative convenience.

The challenge is that a contemporary resolution plan resembles a straightforward approach Resolution applicants may purchase the corporate debtor altogether, incorporate it into an already-existing company, seize assets, or reorganize ownership in ways that are recognized by competition law as a "combination." The transaction is no longer only an insolvency event when the resolution applicant already competes with the corporate debtor in the same market, as was the case in Independent Sugar case. Additionally, it is a market-structure event, and the Competition Commission of India is required by law to evaluate it.

Parliament attempted to reconcile these two regimes through the proviso of Section 31(4) of the Insolvency Code[3]. Before the adjudicating body authorizes a resolution plan including a combination, the resolution applicant must have CCI permission. The question of whether the sequencing requirement is strict enough to bind the Committee of Creditors itself or if it just affects the latter adjudicatory stage is what the rule does not explicitly state, which led to years of ambiguity. For a considerable amount of time, the National Company Law Tribunal and the National Company Law Appellate Tribunal provided a practical response to that query: CCI approval could come after CoC approval, if it did so prior to the plan's ultimate approval or implementation. Rejected by Independent Sugar case that practical interpretation should be done soon and encouraged the CCI's participation sooner in the procedure

Rather than simply summarizing the decision, this paper critically examines the reason behind it and its practical implications. It considers whether the majority gave sufficient weight to the practical concerns raised in the dissent, whether the Supreme Court's interpretation of Section

[3] Insolvency and Bankruptcy Code, No. 31 of 2016, § 31(4) (India).

31(4)[4] is legally convincing, and, more importantly, what should follow now that the question of law has been settled but the problem of regulatory coordination remains. The paper argues that *Independent Sugar case* is persuasive in its interpretation of statutory language but leaves an important institutional gap unresolved. Requiring CCI approval at an earlier stage only works effectively if the regulatory process itself can move quickly. In other words, getting the legal sequence right on paper is not enough; the institutions responsible for implementing that sequence must also be able to work within the time-sensitive nature of insolvency proceedings.

RESEARCH QUESTIONS

1. Whether the Supreme Court correctly interpreted Section 31(4) of the IBC as requiring CCI approval before CoC approval of a resolution plan involving a combination?

2. Whether mandatory prior CCI approval creates tension with the time-bound nature of CIRP?

3. Whether the judgment appropriately balances the commercial wisdom of the CoC with mandatory competition-law requirements?

4. What procedural or institutional mechanisms can better coordinate CCI scrutiny with the insolvency resolution process?

RESEARCH OBJECTIVES

1. To examine the statutory relationship between the IBC and the Competition Act in resolution plans involving combinations.

2. To analyse the majority and dissent opinions in Independent Sugar Corporation.

3. To evaluate the practical effect of mandatory prior CCI approval on time-bound insolvency resolution.

4. To suggest mechanisms for improving coordination between insolvency and competition regulation.

HYPOTHESIS

The Supreme Court's interpretation in Independent Sugar Corporation correctly preserves the

[4] Insolvency and Bankruptcy Code, No. 31 of 2016, § 31(4) (India).

mandatory nature of competition scrutiny under Section 31(4)[5], but requiring CCI approval before CoC approval may create practical tension with the time-bound structure of CIRP unless it is supported by an expedited and coordinated regulatory mechanism.

STATUTORY FRAMEWORK: WHERE THE TWO LAWS MEET

A. THE INSOLVENCY SIDE

The requirements for a resolution plan and the process by which it moves from resolution applicant to the Committee of Creditors for a commercial vote are outlined in Section 30 of the Code[6]. After the CoC has approved a plan by the necessary voting share, Section 31[7] controls what happens. The plan is sent to the adjudicating authority, and if it meets the Code's requirements, it is approved and becomes legally binding on the corporate debtor, its employees, members, creditors, guarantors, and other stakeholders. This second stage contains the proviso to Section 31(4)[8]. It takes the CCI's current jurisdiction under the Competition Act and adds it as a prerequisite to a step the Code was already planning to take, rather than creating a completely new permission.

B. THE COMPETITION SIDE

A "combination" is defined in Section 5 of the Competition Act[9] as, in general, mergers, amalgamations, and acquisitions of shares, control, or assets that surpass specific thresholds. The CCI has the authority to approve, reject, or condition a combination once it has been notified, and Section 6[10] forbids combinations that have or are likely to cause a considerable adverse effect on competition within the relevant market in India. The procedural details of the deadlines for forming a prima facie view and requesting additional material when needed. Insolvency was not a consideration in the design of any of this equipment. It was intended for standard purchases and mergers.

C. TWO REGULATORS ONE TRANSACTION

Section 31(4)[11] brings the Competition Act's more detailed and time-consuming

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5 Insolvency and Bankruptcy Code, No. 31 of 2016, § 31(4) (India).
6 Insolvency and Bankruptcy Code, No. 31 of 2016, § 30 (India).
7 Insolvency and Bankruptcy Code, No. 31 of 2016, § 31(4) (India).
8 Insolvency and Bankruptcy Code, No. 31 of 2016, § 31(4) (India).
9 Companies Act, No. 18 of 2013, § 5 (India).
10 Companies Act, No. 18 of 2013, § 6 (India).
11 Insolvency and Bankruptcy Code, No. 31 of 2016, § 31(4) (India).

combination review into the IBC's faster, deadline-driven resolution process. The CoC and the CCI, however, are looking at the proposed transaction from two different perspectives. The CoC is primarily concerned with which resolution plan would provide the best outcome for the creditors and the corporate debtor. The CCI, on the other hand, examines whether implementing the transaction could adversely affect competition in the relevant market. Since these are different questions, one authority cannot effectively perform the role of the other. A resolution plan may therefore appear to be the best commercial option for creditors while still raising serious concerns under competition law. For this reason, Section 31(4)[12] should not be treated as a mere procedural formality to be completed at the end of the CIRP. It represents a substantive requirement that ensures competition concerns are addressed before the resolution plan moves forward.

FACTUAL BACKGROUND: THE HINDUSTAN NATIONAL GLASS CONTROVERSY

The dispute traces back to the insolvency of Hindustan National Glass and Industries Ltd., a long-established name in glass packaging. AGI Greenpac Ltd, a significant player in the same industry, submitted a resolution plan for HNGIL. Because AGI Greenpac and HNGIL were, in effect, competitors, the proposed acquisition was never going to be competition law neutral. Two of the more important players in the glass-packaging market were about to become one, and that kind of consolidation is exactly what the combination-review framework under the Competition Act exists to scrutinize.

Despite this, the Committee of Creditors approved AGI Greenpac's resolution plan with an overwhelming majority before CCI approval had been obtained. At that stage, the understanding of the resolution professional and the authorities below was that CCI approval could be secured later, as long as it was obtained before the combination was implemented. This approach was not entirely surprising. It reflected the way insolvency tribunals had approached the issue over the years, particularly because requiring regulatory approval at an earlier stage could add to the already time-sensitive CIRP. There was also a textual basis for this understanding. Section 31(4)[13] requires the resolution applicant to obtain CCI approval before the adjudicating authority approves the resolution plan, but it does not expressly state

[12] Insolvency and Bankruptcy Code, No. 31 of 2016, § 31(4) (India).
[13] Insolvency and Bankruptcy Code, No. 31 of 2016, § 31(4) (India).

that the CoC is prohibited from voting on the plan before such approval is obtained.

The earlier tribunal approach: practical reading the tribunals had adopted a reading of section 31(4) prior to independent sugar that regarded the timing of cci approval as directory rather than mandatory regarding the Coc's vote. The logic was not unethical. the legislative timing that governs cirp is typically 330 days, which includes any extensions and the time needed for court cases. A troubled company doesn't just stand by while authorities' debate; with each passing month, the value of the core business can decline, suppliers become anxious, and employees find other employers. The tribunals were concerned that some workable rescues might fail due to their own procedural caution if every resolution plan containing a combination had to wait for cci clearance before the coc could even vote.

This approach made sense from a practical perspective. A normal acquisition between two solvent companies can take its time, with the parties negotiating and obtaining regulatory approvals without the immediate pressure of a deadline. insolvency proceedings are very different. The entire process is driven by the need to rescue the corporate debtor within a limited period, and delays can directly affect the value of the business. seen in that context, allowing the coc to vote on the resolution plan first and requiring cci approval before the transaction was finally implemented appeared to be a reasonable way of balancing two regulatory frameworks that were not originally designed to operate together in this manner

Independent Sugar Corporation: The Supreme Court's Decision

The majority in Independent Sugar was not persuaded that the timing requirement in Section 31(4) could be treated as merely directory.[14] It leaned heavily on the ordinary meaning of the words Parliament chose CCI approval must be obtained "prior to" approval of the resolution plan by the adjudicating authority and read that phrase as fixing a mandatory sequence rather than offering tribunals a menu of options. The underlying reasoning is one that turns up across statutory interpretation more generally: where the legislature has expressly tied a regulatory precondition to a specific stage of a process, courts should be slow to let considerations of administrative convenience quietly move that precondition to a more comfortable stage.

Practically, this means that wherever a resolution plan qualifies as a combination, CCI clearance must be in hand before the CoC casts its vote approving the plan not merely before

[14]Independent Sugar, supra note 5 (majority opinion).

the adjudicating authority signs off, and certainly not merely before implementation. The CCI's role, in this reading, is not a rubber stamp.

Even though the ruling does not go into detail about it, the majority's strategy also has a structural advantage: putting CCI approval ahead of the CoC vote preserves the integrity of that vote. Creditors would essentially have voted for something that no longer exists in the form they approved if they accepted a plan and the CCI later insisted on significant revisions, such as divestitures, behavioral requirements, or an outright rejection. That risk is eliminated by first requiring CCI clearance. At the very least, the transaction has already passed the competition-law barrier in its final form, regardless of what the CoC ultimately votes on. In this way, the majority's decision gives Section 31(4)[15] actual strength: business urgency, no matter how sincere, cannot be a justification for treating an express statutory precaution as optional.

THE DISSENT: SPEED, VALUE AND THE PRACTICAL REALITY OF CIRP

The dissenting opinion in Independent Sugar is not best read as disagreeing with the majority about whether CCI approval matters. Nobody on the bench doubted that competition scrutiny had a legitimate role to play. The disagreement was narrower and, in some ways, more interesting: at what point in the process should that scrutiny be insisted upon as a precondition?[16]

The fundamental concern of the dissent was not theoretical but rather pragmatic. According to this perspective, requiring CCI certification before the CoC's decision raises the risk of delaying the one aspect of CIRP that is meant to proceed swiftly the commercial assessment of rival plans while an unrelated regulatory procedure is completed. According to CIRP, a corporate debtor is not inert economically. If the process drags on for a regulatory clearance that is unrelated to the plan's commercial merits, its assets may deteriorate, its personnel may thin out, and other resolution applicants may lose interest.

According to the dissent's interpretation, Section 31(4) could conceivably be satisfied as long as CCI approval comes before the adjudicating authority grants its own final approval. This would allow the CoC to determine its preferred commercial outcome first while guaranteeing

[15] Insolvency and Bankruptcy Code, No. 31 of 2016, § 31(4) (India).
[16] Independent Sugar Corp. Ltd. v. Girish Sriram Juneja, 2025 INSC 124, ¶¶ 24.6, 24.8, 24.13–24.17 (India).

that no combination is ever implemented without the CCI's approval. The benefit of that interpretation is that it maintains the pace and content of competition review, which is the foundation of CIRP.

Regardless of how the majority ultimately rejected that strategy, the dissent is useful for research since it does not allow the coordination issue to be obscured by a tidy legislative solution. The sequencing issue was resolved by the majority. The CCI's internal process could not be accelerated by it. CIRP will simply absorb the delay if that procedure continues to be delayed; the dissent diagnosis is still valid even if its recommendation is not followed.

COMMERCIAL WISDOM OF THE COC: WHERE DOES INDEPENDENT SUGAR FIT?

Independent Sugar case has to be read alongside an older and fairly settled line of authority on the commercial wisdom of the Committee of Creditors. ***In K. Sashidhar v. Indian Overseas Bank***, the Supreme Court made it clear that the CoC's commercial decision on a resolution plan is not ordinarily open to judicial re-appraisal on its merits.[17] In the case of ***Committee of Creditors of Essar Steel India Ltd. v. Satish Kumar Gupta***[18] went further, treating the commercial wisdom of the CoC as close to non-justiciable, subject only to the limited grounds of review the Code itself provides.[19]

The judgement in ***ArcelorMittal India Pvt. Ltd. v. Satish Kumar Gupta*** [20]held regarding the resolution applicant's eligibility and the broader philosophy of the Code within the same deferential framework.

At first glance, Independent Sugar might look like it is in constraint with this line of cases after all, it does constrain what the CoC can do, and when it can do it. But the better view is that Independent Sugar does not cut against Sashidhar or Essar Steel at all; it simply draws a line between two different kinds of questions.[21][22] "***The commercial wisdom doctrine***" protects the CoC's judgment about which viable plan is commercially preferable. It has never protected the CoC's ability to disregard a mandatory precondition that Parliament has expressly written into

[17]K. Sashidhar v. Indian Overseas Bank, (2019) 12 SCC 150, ¶¶ 52–55 (India).
[18] Committee of Creditors of Essar Steel India Ltd. v. Satish Kumar Gupta, (2020) 8 SCC 531 (India).
[19]Committee of Creditors of Essar Steel India Ltd. v. Satish Kumar Gupta, (2020) 8 SCC 531 (India).
[20] ArcelorMittal India Pvt. Ltd. v. Satish Kumar Gupta, (2019) 2 SCC 1 (India)
[21]Essar Steel, supra note 15.
[22]Sashidhar, supra note 16.

the approval process. The CCI is not being asked to second-guess the CoC's commercial preferences, and the CoC is not being asked to perform a competition-law analysis it has no institutional competence to perform. Both bodies are simply answering different questions, at different points in the same statutory timeline, and Independent Sugar is about ordering those questions correctly rather than about limiting either body's substantive authority.

The harder question one the judgment leaves largely untouched is whether the timing itself disturbs commercial outcomes indirectly. A resolution applicant whose plan does not trigger the combination framework at all faces no such precondition and can proceed straight to a CoC vote. A resolution applicant whose plan does trigger CCI scrutiny may find itself structurally disadvantaged in the race against time that CIRP inevitably becomes, even where its plan is, on the merits, the better one for creditors. That is not a flaw in the majority's reasoning so much as a gap in the surrounding regulatory architecture.

DOES MANDATORY PRIOR APPROVAL CREATE A BOTTLENECK?

The most compelling argument against the majority's stance has little to do with statutory interpretation and more to do with what occurs once the decision is put into practice. Competition review, by its very nature, cannot always be expedited; this is especially true when the CCI must collect market data, hear rival objections, or take structural remedies into consideration before it feels comfortable clearing a transaction. CIRP is designed to operate within set timescales.

It is useful to distinguish between three general situations. Independent Sugar creates minimal practical difficulties when the CCI swiftly and unconditionally clears a combination; the sequencing criterion is met nearly automatically. The resolution applicant and the CoC may need to review the plan's commercial structure in cases where the CCI has issues but address them through revisions. This process takes time but at least results in a feasible transaction. The third situation, in which the CCI's examination merely takes a lengthy time for reasons unrelated to the urgency of the underlying insolvency, is the one that is challenging. In that case, the corporate debtor's worth can decline while two legislative clocks, one for competition and one for insolvency, run at different time scales

However, the pre-Independent Sugar tribunal approach effectively put competition issues at the back of the line, which is not the solution. Creditors wind up debating a transaction that never had a realistic possibility of being implemented as approved if a combination is later prohibited or significantly altered after the CoC has already spent months reviewing and approving it. Even while front-loading the delay is inconvenient, it may avoid a worse form of delay later on, one that appears only after creditors believe the issue has been resolved. The real question raised by Independent Sugar is not whether one statute should be allowed to defeat the other. It is whether the CCI's ordinary process built for unhurried mergers between healthy companies can be adapted to operate credibly within a framework that was never designed to wait.

It is also important to consider who bears the consequences of a delay in obtaining CCI approval. In practice, it is unlikely to be the resolution professional or the adjudicating authority who directly bears this cost. The impact is more likely to fall on the corporate debtor's employees, operational creditors, and the resolution applicant, particularly where the applicant has structured its bid on the expectation that the resolution would be completed within a certain timeframe. If the CCI process takes longer than expected, the financial assumptions underlying the resolution applicant's bid may begin to change, even though the delay has nothing to do with the merits or quality of the resolution plan. This aspect is important when assessing the decision in *Independent Sugar*. A rule may be legally sound and still place a disproportionate burden on parties who have limited control over the regulatory process. This is why the coordination mechanisms discussed in Part X should not be viewed as merely an additional policy suggestion. They are necessary to ensure that the mandatory sequencing under Section 31(4)[23] can work effectively within the time-bound framework of the IBC.

REVIEW PROCEEDINGS AND THE CONTINUING SIGNIFICANCE OF THE JUDGMENT

The story did not end with the January 2025 judgment. Review petitions were filed and considered by the Supreme Court later that year, and it would be a mistake to treat the original decision as though the review proceedings simply confirmed it in full.[24] The holding on Section 31(4) that CCI approval must precede CoC approval of a resolution plan involving a combination survived the review process and remains the governing rule. What did not survive were certain observations in the original judgment concerning the CCI's own procedural

[23]Insolvency and Bankruptcy Code, No. 31 of 2016, § 31(4) (India).
[24]Independent Sugar Corp. Ltd. v. Girish Sriram Juneja & Ors., Review Petition (Civil) (Independent Sugar review proceedings, 2025)

powers under the Competition Act, particularly around Section 29 and the procedure to be followed once a combination is found likely to cause an appreciable adverse effect on competition.[25] Those aspects were reconsidered and, modified on review.

This distinction is important for anyone relying on *Independent Sugar* as an authority in future cases. The Supreme Court's ruling on Section 31(4)[26] can now be treated as settled law. However, the observations made in the January judgment regarding the CCI's internal procedural powers should be considered carefully and read alongside the subsequent review order. Some of those observations were modified in the review proceedings and therefore should not be cited in their original form without checking the later decision.

More broadly, the review proceedings show why *Independent Sugar* should not be viewed as a standalone decision that settles every issue arising from the interaction between insolvency and competition law. The case sits at the intersection of three important concerns: the need for timely insolvency resolution, the CCI's responsibility to protect competition, and the broader question of how different regulatory authorities should coordinate when they are examining the same transaction. The challenge is to ensure that one regulatory framework does not end up undermining or taking over the role of the other, while still allowing both to effectively perform their respective statutory functions.

WAY FORWARD: COORDINATION RATHER THAN COMPETING OBJECTIVES

Independent Sugar has made the legal position much clearer, but clarifying the sequence of approvals does not, by itself, resolve the practical concern highlighted in the dissent. In fact, the judgment makes the case for institutional reform even stronger. The earlier uncertainty had allowed tribunals some flexibility in dealing with the competing timelines of insolvency and competition law. With that flexibility now removed, the need for a mechanism that can ensure timely CCI scrutiny becomes more important.

A few possible reforms are worth considering. First, combinations arising specifically during CIRP could be dealt with through a dedicated and expedited process within the CCI. One possible model could be adapted from the CCI's existing "*green-channel mechanism",* which

[25] Competition Act, 2002, § 29, No. 12, Acts of Parliament, 2003 (India) (procedure in case of combinations which have caused or are likely to cause an appreciable adverse effect on competition).
[26] Insolvency and Bankruptcy Code, No. 31 of 2016, § 31(4) (India).

is designed for combinations that are unlikely to raise appreciable adverse effects on competition. The purpose of such a mechanism would not be to lower the substantive competition-law standards applied by the CCI. Instead, it would aim to reduce unnecessary procedural delays and ensure that transactions arising from insolvency proceedings receive regulatory scrutiny within a timeframe that is consistent with the IBC.

Second, whether a potential plan is even likely to activate the combination framework at all should be determined far earlier in the CIRP process by resolution professionals and applicants. The time between CoC approval and CCI clearance might be significantly shortened by early interaction with the CCI, even informally, before a plan is finalized, just because the foundation would already be in place.

Third, the coordination function of the resolution professional should be given more consideration than it is now. These kinds of regulatory approvals should be included in the resolution schedule from the beginning, along with any other statutory clearances the corporate debtor might want, but they are far too frequently viewed as a final-stage compliance checkbox.

Fourth, more precise guidelines about what occur if the CCI does mandate a significant change to a proposal that the CoC has already expressed a preference for are desperately needed. It is still unclear how a change imposed by the CCI will interact with the CoC's approval procedure, which is precisely the kind of thing that undermines potential applicants' trust in the resolution process.

Diluting either statute is not necessary for any of this. Competition law and insolvency law continue to address diverse issues. However, both regimes have a practical interest in ensuring that profitable companies are transferred to new ownership in a way that preserves value without subtly weakening the market in which they operate. Instead of choosing between the two goals, the present challenge is to reduce the unpredictability of their interplay.

It is also important to note that none of these four options call for new fundamental legislation. Regulations or an internal circular could establish an accelerated CCI track for CIRP-linked combinations; earlier interaction between resolution applicants and the CCI is a matter of practice rather than law; and the Insolvency and Bankruptcy Board of India and the CCI working together could provide clearer guidance on CCI-mandated modifications without either regulator requiring Parliament to redraw the boundaries of its own jurisdiction. In a way, this is the more hopeful interpretation of Independent Sugar: the ruling hasn't created an issue that only Parliament can resolve. It has just made it more difficult to continue acting as though the issue doesn't exist.

CONCLUSION

An essential issue that has been unresolved for far too long is resolved in ***Independent Sugar Corporation Ltd. v. Girish Sriram Juneja***[27]: when a resolution plan calls for a combination, CCI permission must be acquired prior to the Committee of Creditors approving the plan, not after. The majority was correct to stick to the text of the statute and to reject the notion that the Code's urgency can be used to covertly change a sequence that Parliament specifically stated in Section 31(4).

However, rather than treating the dissent as a lost argument with nothing more to teach, this work has attempted to take it seriously. Regardless of one's stance on the 2:1 split; the fundamental concern of the dissent is that competition review may proceed at a rate that CIRP was never intended to handle. An obligatory prior-approval requirement is only effective if the underlying procedure can proceed quickly enough to be compatible with a time-bound insolvency framework; the judgment itself cannot address this issue.

Therefore, Independent Sugar's message is truer than just saying that "CCI permission is mandatory." It is that two public-interest regimes, each with a valid goal, must now share a single transaction more closely than in the past, and for this sharing to be effective, institutional support is required. Speed shouldn't be prioritized over competition, but it also shouldn't be ignored because competition scrutiny is important. The order has been decided by the Supreme Court. For the CCI, resolution specialists, and possibly the legislators, what's left is the more difficult challenge of making that sequence function effectively enough that market competition and rescue cease to appear like trade-offs and instead appear as two conditions of a single, well-designed process can satisfy at once.

[27] Independent Sugar Corporation Ltd. v. Girish Sriram Juneja & Ors 2025 SCC OnLine SC 181

LIST OF CASES

1. Independent Sugar Corp. Ltd. v. Girish Sriram Juneja & Ors., 2025 INSC 124 (India).
2. Committee of Creditors of Essar Steel India Ltd. v. Satish Kumar Gupta, (2020) 8 SCC 531 (India).
3. K. Sashidhar v. Indian Overseas Bank, (2019) 12 SCC 150 (India).
4. ArcelorMittal India Pvt. Ltd. v. Satish Kumar Gupta, (2019) 2 SCC 1 (India).
5. Swiss Ribbons Pvt. Ltd. v. Union of India, (2019) 4 SCC 17 (India).
6. Innoventive Industries Ltd. v. ICICI Bank, (2018) 1 SCC 407 (India)

PRIMARY MATERIALS

1. Insolvency and Bankruptcy Code, 2016, No. 31, Acts of Parliament, 2016 (India), §§ 12, 30, 31, 31(4).
2. Competition Act, 2002, No. 12, Acts of Parliament, 2003 (India), §§ 5, 6, 20, 29.
3. Insolvency Law Committee Reports, Ministry of Corporate Affairs, Government of India (relevant reports on regulatory approvals in insolvency proceedings).
4. Competition Commission of India, Combination Regulations and green-channel notifications, as applicable to combinations.