
INTELLECTUAL PROPERTY VALUATION IN INSOLVENCY PROCEEDINGS: DEVELOPING INDIA- SPECIFIC STANDARDS

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ABSTRACT

Intellectual property (“IP”) constitutes over 80% of global corporate value,¹ yet India’s insolvency regime under the Insolvency and Bankruptcy Code, 2016² continues to undervalue such assets, with errors often ranging between 40–60%. Insolvency proceedings such as Jet Airways, Videocon Industries, and Reliance Communications illustrate how patents, brands, and spectrum rights were reduced to nominal figures, eroding intangible worth and depressing creditor recoveries. This paper undertakes a doctrinal and empirical analysis of IP treatment under the IBC, contrasted with approaches in the United States, United Kingdom, Japan, and Singapore. It argues that although intangibles are formally included within the insolvency estate, the absence of IP-specific provisions on valuation, license protection, and transferability creates systemic legal and economic deficiencies. Drawing on statutory frameworks, judicial precedents, and Insolvency and Bankruptcy Board of India (“IBBI”) data, the paper identifies institutional weaknesses that facilitate the erosion of intangible value. It proposes reforms including amendments to the IBBI Valuation Rules,³ issuance of intangible asset valuation guidelines, recognition of licensee protections, and establishment of a specialized IP valuation panel. Institutionalizing these standards is critical to safeguarding innovation capital, maximizing recoveries, and aligning India’s insolvency framework with the demands of an innovation-driven economy.

¹ KPMG, *Realizing Value From the Intangible* (2023), KPMG, <https://kpmg.com/us/en/articles/2023/realizing-value-intangible.html>.

² Insolvency and Bankruptcy Code, No. 31 of 2016 (India) [hereinafter IBC].

³ Companies (Registered Valuers and Valuation) Rules, 2017, Gazette of India, pt. II, sec. 3(i), G.S.R. 1316(E) (Oct. 18, 2017) (India).

1. Introduction – The Vanishing Assets

In the modern economy, resources such as intellectual property (IP) which cover trademarks, copyrights, trade secrets, and brands represent 80-90% of the worth of leading firms in the market.⁴ For troubled business, these usually serve as the most valuable possessions. Yet, in the context of insolvency, Indian firms encounter unique issues in determining the value of the IP assets. Conventional frameworks for resolution, tailored for material holdings, cannot adequately assess the distinctive and contextual worth of intangibles, resulting in significant undervaluation. As a result, there is reduction of what creditors can recover, and the innovation and goodwill built by firms over time are undermined.

When Jet Airways, once a leading Indian airline, collapsed, observers estimated its brand value alone at around ₹1,000 crore (approximately \$142.8 million) at its peak.⁵ Yet, during the lengthy insolvency resolution process, this intangible value all but vanished and drastic loss in customer loyalty program. After five years of failed revival attempts, in 2024 the Supreme Court of India ordered Jet Airways into liquidation – a stark end that saw creditors recovering only a fraction of dues.⁶ What happened to the “invisible” value of Jet’s brand and other intangibles? This introduction unravels that story to illustrate the broader problem of IP undervaluation in insolvency.

The core issue is that intangible assets are now the primary source of business value globally, but insolvency processes often fail to capture this value. In 1975, only 17% of the S&P 500’s market value was in intangible assets; by 2020, intangibles comprised around 90%.⁷ Despite this paradigm shift, India’s bankruptcy regime has not kept pace.

The research questions addressed are:

⁴ OCEAN TOMO, *Ocean Tomo Releases Intangible Asset Market Value Study Interim Results for 2020* (Sept. 22, 2020), OCEAN TOMO, <https://oceantomo.com/insights/ocean-tomo-releases-intangible-asset-market-value-study-interim-results-for-2020/>.

⁵ Yaruqhullah Khan, *Liquidation of Jet Airways’ Assets May Give Creditors Around Rs 1,000 Crore*, MONEYCONTROL (Nov. 8, 2024), <https://www.moneycontrol.com/news/business/liquidation-of-jet-airways-assets-may-give-creditors-around-rs-1000-crore-12860880.html>.

⁶ State Bank of India v. Murari Lal Jalan, Civil Appeal Nos. 5023–5024 of 2024, (SC Nov. 7, 2024) (India); Yaruqhullah Khan, *Liquidation of Jet Airways’ Assets May Give Creditors Around Rs 1,000 Crore*, MONEYCONTROL (Nov. 8, 2024), <https://www.moneycontrol.com/news/business/liquidation-of-jet-airways-assets-may-give-creditors-around-rs-1000-crore-12860880.html>.

⁷ Bruce Berman, *Latest Data Show that Intangible Assets Comprise 90% of the Value of the S&P 500 Companies*, IPCLOSEUP (Jan. 19, 2021), <https://ipcloseup.com/2021/01/19/latest-data-show-that-intangible-assets-comprise-90-of-the-value-of-the-sp-500-companies/>.

- a) How does the IBC presently treat intellectual property and other intangibles during insolvency, and what gaps exist?
- b) What can India learn from comparative jurisdictions' treatment of IP in bankruptcy?
- c) What reforms or standards could be introduced to better value and preserve intangible assets in Indian insolvency proceedings?

2. Methodology

This paper relies on three approaches: doctrinal analysis of statutes and case law, comparative benchmarking with the U.S., UK, Japan, and Singapore, and an empirical review of Indian insolvency cases such as Jet Airways, Videocon, and Reliance Communications. Sources include the IBC and related valuation rules, decisions from National Company Law Tribunal ("NCLT") through the Supreme Court, and reports of the Insolvency and Bankruptcy Board of India. The discussion proceeds thematically—from recognising IP as property, to the current valuation framework, comparative perspectives, Indian case studies, key gaps, and proposals for reform. The central aim is to show how undervalued intangibles erode recoveries, and how targeted reforms can "make invisible assets visible" in Indian insolvency.

3. Intellectual Property in Insolvency: A Conceptual Foundation

Indian law recognises intellectual property ("IP") as property capable of transfer and licensing. Different statutes such as the Patents Act 1970,⁸ Trademarks Act 1999,⁹ Copyright Act 1957,¹⁰ and the Protection of Plant Varieties and Farmers' Rights Act 2001¹¹ all provide that rights in inventions, marks, creative works, and plant varieties can be assigned or licensed, treating them as transferable assets.

The Insolvency and Bankruptcy Code, 2016 ("IBC")¹² adopts an equally broad approach. Section 3(27)¹³ defines "property" to include "every description of property" in India or abroad, expressly covering tangibles and intangibles. Section 36¹⁴ includes "intangible assets" within

⁸ Patents Act, No. 39 of 1970 (Ind.) [hereinafter Patents Act].

⁹ Trade Marks Act, No. 47 of 1999 (Ind.) [hereinafter Trademarks Act].

¹⁰ Copyright Act, No. 14 of 1957 (Ind.) [hereinafter Copyright Act].

¹¹ Protection of Plant Varieties and Farmers' Rights Act, No. 53 of 2001 (Ind.) [hereinafter PPVFR Act].

¹² IBC.

¹³ IBC § 3(27).

¹⁴ IBC § 36.

the liquidation estate, while Sections 18¹⁵ and 20¹⁶ require resolution professionals to take control of and preserve the value of all property of the debtor. Conceptually, therefore, IP is part of the insolvency estate by default.

Yet the Code¹⁷ provides no specific guidance on how to value or preserve such rights. Unlike machinery or real estate, IP has features that generic insolvency rules do not address patents and trademarks require ongoing renewal or use to retain value, licences create relational interests that cannot always be terminated or transferred, and goodwill or brand value is context-dependent. Without IP-specific provisions, resolution professionals often treat patents or brands as equivalent to physical assets. In *Enercon (India) Ltd. v. Enercon GmbH* (2014),¹⁸ the Supreme Court underscored the importance of clear IP agreements in insolvency disputes, but the IBC itself remains silent on these questions.

Statute / Law	Recognition of IP as Property
Patents Act, 1970	Section 68 of the Act, states that Patents are assignable/licensable; any assignment must be in writing
Trademarks Act, 1999	Trademarks are movable intangible property; explicitly assignable/transmissible according to Sec. 37.
Copyright Act, 1957	Copyrights are personal property; owners may assign or license rights (Secs. 18, 30).
PPVFR Act, 2001	Plant breeders' rights treated as transferable intellectual property with authority approval.
IBC, 2016	Defines "property" broadly to include tangibles and intangibles but provides no IP-specific valuation rules.
Companies (Registered Valuers) Rules, 2017	Create categories for land, machinery, and securities; no separate category for intangibles.

Table 1: Recognition of intellectual property as property under Indian statutes and insolvency law.

The absence of a tailored framework is problematic in practice. Intangibles often require specialised valuation and proactive preservation, but current processes risk their erosion. For

¹⁵ IBC § 18.

¹⁶ IBC § 20.

¹⁷ IBC.

¹⁸ *Enercon (India) Ltd. v. Enercon GmbH*, (2014) 5 SCC 1 (Ind.).

example, if patent renewal fees lapse or a trademark is unused during The Corporate Insolvency Resolution Process (CIRP), the underlying rights may expire, leaving creditors with little to realise. Similarly, software licences or franchise agreements may generate continuing value, but without clarity under the IBC they are sometimes cancelled or ignored.

Indian tribunals have begun to acknowledge these issues. In *Somesh Choudhary v. Knight Riders Sports Pvt. Ltd.*,¹⁹ unpaid fees for use of the “Kolkata Knight Riders” trademark was treated as “operational debt,” bringing IP licences within the insolvency framework. Yet the tribunal did not specify how the trademark licence itself should be valued or whether it could survive insolvency. Thus, debts linked to IP were admitted, but the IP’s underlying worth was not realised for stakeholders.

In summary, while intellectual property is legally recognised as property across Indian statutes and implicitly under the IBC, the Code’s generic treatment of assets fails to account for the unique features of intangibles. This doctrinal gap explains why, in practice, resolution professionals and tribunals often undervalue IP—setting the stage for the valuation challenges addressed in the next section.

4. The Current Valuation Framework in India: Law and Practice

Indian law acknowledges IP as part of the liquidation estate under the IBC. Section 36(3)²⁰ includes “intangible assets (including IP)”, ensuring such assets can be liquidated for creditor repayment. However, the Code²¹ lacks specific procedures for handling IP. It treats IP similar to any other asset, even though its valuation and transfer may pose unique challenges. Under the Companies (Registered Valuers and Valuation) Rules, 2017,²² valuers are registered in three categories – (i) land and building valuers, (ii) plant and machinery valuers, and (iii) securities or financial asset valuers. Even though they encompass IP, however IP is not separately classified, creating ambiguity. In theory, an IP asset might be valued by a “securities/financial asset” valuer (for business intangibles) or by a combination of experts, but the lack of category suggests a regulatory blind spot. The IBBI has not yet issued dedicated guidelines on IP

¹⁹ *Somesh Choudhary v. Knight Riders Sports Pvt. Ltd.*, Company Appeal (AT) (Insolvency) No. 501 of 2021 (NCLAT Aug. 18, 2022) (Ind.).

²⁰ IBC § 36(3).

²¹ IBC.

²² Companies (Registered Valuers and Valuation) Rules, 2017, Gazette of India, pt. II, sec. 3(i) (Oct. 18, 2017) (Ind.).

valuation in CIRP or liquidation, although discussions have been initiated in professional circles.

The valuation of the IP is complicated because of its intangible character, reliance on context, and the scarcity of suitable market benchmarks. These difficulties become sharper during insolvency, where both urgency and uncertainty prevail. Practitioners usually rely on three principal valuation techniques:²³

- Income-based valuation that evaluates the anticipated monetary gains from IP, including discounted cash flow and royalty revenue;
- Market-oriented approach, which assesses worth through benchmarks from comparable IP transactions; and
- Cost-based method which calculates the expense by estimating what it would take to rebuild the asset.

All three methods have drawbacks. The income approach hinges on unpredictable future estimates, while the Market Approach struggles without adequate comparability, particularly for distinctive patents. The cost approach risks underestimating assets tied to reputation, like goodwill and brand equity. For this reason, a blended approach is usually preferred to obtain trustworthy outcomes. Many IP assets are unique and have no active market (making market comparable scarce).²⁴ Reilly (2020),²⁵ emphasized that it is crucial to specify the objective of the valuation (e.g., ongoing business versus liquidation) and to state assumptions transparently to maintain credibility and consistency.

An ASSOCHAM-PwC report²⁶ findings indicate that low recoveries in IBC cases are often linked to the underestimation of intangibles. The Centre for Business and Commercial Laws

²³ IIPRD, *Valuation of Intangible Assets in Insolvency Proceedings: Challenges & Reforms*, IIPRD BLOG (Oct. 2023), <https://www.iiprd.com/valuation-of-intangible-assets-in-insolvency-proceedings/>.

²⁴ Saptadip Nandi Chowdhury, *Valuation of Intangible Assets in Insolvency Proceedings: Challenges & Reforms*, IIPRD BLOG (Oct. 2023), <https://www.iiprd.com/valuation-of-intangible-assets-in-insolvency-proceedings/>.

²⁵ Robert F. Reilly, *Intellectual Property Valuation within a Bankruptcy Context Part One*, 55 LES NOUVELLES 264 (2020), https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3658506.

²⁶ ASSOCHAM & PRICEWATERHOUSECOOPERS, *IBC: Evolution, Challenges and Way Forward* (2020).

(NLIU)²⁷ emphasized that vague regulatory directions often lead to undervaluation of Indian IP assets, resulting in diminished creditor recoveries, reduced promoter returns, and hampered long term growth in IP driven firms.

In practice, IBBI regulations require two estimates during CIRP: a “fair value” and a “liquidation value” of the debtor’s assets (the latter is kept confidential until resolution plans are submitted). These valuations are usually done by registered valuers using the above methods. The experience so far suggests that intangible assets tend either to be ignored or severely undervalued in these reports. The valuation reports focus on hard assets like real estate, inventory, and receivables. Intangibles are sometimes lumped under “goodwill” or “not readily realizable assets (NRRA)” with token values. Indeed, Regulations groups intangible assets as NRRA that may need special realization techniques but provides little detail beyond enabling their sale via dedicated processes (like IP auctions).²⁸

Empirical evidence shows the shortcomings of current practice. In the Videocon Industries insolvency (2021) – a case involving a conglomerate with businesses from oil to electronics – the NCLT was startled that the winning bid by Twin Star was only ₹2,962 crore against admitted claims of ₹64,838 crore (a ~96% haircut).²⁹ The tribunal noted that this bid was “almost identical” to the liquidation value estimated by valuers, even though such values are meant to be confidential.³⁰ This raised suspicions that bidders anchored their offers to the low valuation, indicating possible undervaluation or information leakage. More pertinently, Videocon’s assets included valuable intangibles – for example, telecom spectrum rights and technological know-how – which had essentially been given nominal worth after its mobile business shut down. The NCLT, in approving the plan (as it had to defer to the creditors’ commercial decision), still remarked on the dismal outcome, effectively saying the successful applicant was “paying almost nothing” for the entire group. The case highlights that when an insolvency process does

²⁷ CENTRE FOR BUSINESS AND COMMERCIAL LAWS, NATIONAL LAW INSTITUTE UNIVERSITY BHOPAL, *Insolvency of IP Startups: India’s IP Quandary*, NLIU BHOPAL BLOG (Oct. 5, 2023), <https://cbcl.nliu.ac.in/insolvency-of-ip-startups-indias-ip-quandary/>.

²⁸ Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, reg. 37A, Gazette of India, pt. III, sec. 4 (Aug. 5, 2016) (Ind.).

²⁹ Subrata Panda, *Vedanta Arm Paying Almost Nothing for Videocon: NCLT*, REDIFF BUSINESS (June 16, 2021), <https://www.rediff.com/business/report/vedanta-arm-is-paying-almost-nothing-for-videocon/20210616.htm>.

³⁰ In re Videocon Indus. Ltd. & Ors., IA No. 2595/2020 in CP (IB) No. 02/2018 (NCLT Mum. Bench June 8, 2021) (Ind.).

not properly value intangibles (like spectrum licenses or patents), the resolution may end up close to liquidation value.

Another recurring issue is the treatment of IP licenses and contracts. Under the IBC, an insolvency professional (or later, a liquidator) can decide to continue or disclaim onerous contracts, but there is no clear rule for IP licenses. If a debtor is a licensor of IP, can the RP cancel those licenses to sell the IP “free and clear”? Conversely, if the debtor is a licensee, can the licensor terminate the license upon insolvency? The Code is silent, leading to uncertainty and devaluation. For instance, telecom companies like Reliance Communications (RCom) and Aircel, which held spectrum licenses (a form of intangible asset from the government), found their insolvency plans stymied. In 2021, the National Company Law Appellate Tribunal (NCLAT) clarified that spectrum rights are assets of the telco and can be subject to insolvency proceedings, but cannot be transferred to a new owner unless government dues (Adjusted Gross Revenue (AGR) fees) are paid.³¹ This effectively meant no bidder would pay for the spectrum in a resolution plan, since they’d have to clear massive dues separately – a major reason the RCom resolution plan (which had valued spectrum at ₹8,000+ crore) could not be implemented. Thus, regulatory and contractual hurdles often render key intangibles non-transferable or heavily discounted in insolvency.

The IBBI and experts have acknowledged some of these problems. In concept papers and consultations, there have been calls to develop intangible asset valuation guidelines and to train valuers in IP valuation techniques.³² The valuation profession in India is still evolving – for example, intangible valuation is described as a nascent field with high variance in outcomes by practitioners in Singapore (which faces similar issues).³³ Within India, the IBBI in a 2023 newsletter summarized an IIM Ahmedabad study noting that asset-light firms with substantial intangibles actually had higher recoveries on average, provided going-concern value was realized.³⁴ This counterintuitive finding (hotels and brands doing better than infrastructure in recoveries) emphasizes that if intangibles are properly valued and monetized, they can

³¹ Ishita Guha, *Spectrum Under IBC Can’t Be Used if Dues Not Paid: NCLAT*, MINT (Apr. 14, 2021), <https://www.livemint.com/industry/telecom/spectrum-under-ibc-cannot-be-used-if-govt-dues-not-paid-11618334747292.html>.

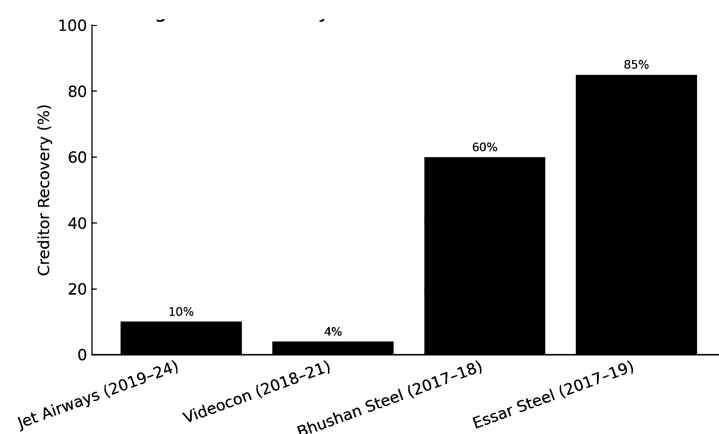
³² IIPRD, *Valuation of Intangible Assets in Insolvency Proceedings: Challenges & Reforms*, IIPRD BLOG (Oct. 2023), <https://www.iiprd.com/valuation-of-intangible-assets-in-insolvency-proceedings/>.

³³ Excel V. Dyquiango, *Navigating IP in Insolvency*, ASIA IP (May 31, 2025), <https://asiaiplaw.com/article/navigating-ip-in-insolvency>.

³⁴ *IIM-A Study Finds Improvement in Firms Post-IBC*, BUSINESS STANDARD (Nov. 13, 2023), https://www.business-standard.com/companies/news/iim-ahmedabad-study-finds-significant-improvement-in-firms-post-ibc-123111200476_1.html.

significantly contribute to insolvency outcomes. Unfortunately, in many cases the intangibles are not properly valued – which is why recoveries are often poor.

To illustrate the situation, consider Figure 2, which compares creditor recovery rates in select Indian insolvency cases – two “intangible-heavy” firms versus two “asset-heavy” industrial firms:



The intangible-driven cases saw single-digit recoveries, whereas asset-heavy steel cases achieved 60%+ and 85% recoveries.³⁵

Figure 2 underscores a troubling pattern: where the debtor’s value is mainly intangible (brand, technology, spectrum), the insolvency process in India has so far yielded abysmal recoveries (almost liquidation scenarios). In contrast, companies with large tangible assets (factories, real estate) have attracted buyers and much higher recoveries – Essar Steel’s creditors famously realized about 85–92%.³⁶ Jet Airways, despite a strong brand, ended in liquidation with at best ~10–13% expected recovery (and potentially near zero in the short term).³⁷ This dichotomy is

³⁵ Subrata Panda, *Vedanta Arm Paying Almost Nothing for Videocon: NCLT*, REDIFF BUSINESS (June 16, 2021), <https://www.rediff.com/business/report/vedanta-arm-is-paying-almost-nothing-for-videocon/20210616.htm>; *IBC 2.0: Mediation as Path to Reviving Distressed Firms*, ET LEGALWORLD (Apr. 16, 2025), <https://legal.economictimes.indiatimes.com/news/editors-desk/ibc-2-0-mediation-as-a-path-to-reviving-distressed-firms-and-ensuring-fairness/120332527>.

³⁶ *IBC 2.0: Mediation as Path to Reviving Distressed Firms*, ET LEGALWORLD (Apr. 16, 2025), <https://legal.economictimes.indiatimes.com/news/editors-desk/ibc-2-0-mediation-as-a-path-to-reviving-distressed-firms-and-ensuring-fairness/120332527>.

³⁷ Yaruqullah Khan, *Liquidation of Jet Airways’ Assets May Give Creditors ~₹1,000 cr*, MONEYCONTROL (Nov. 8, 2024), <https://www.moneycontrol.com/news/business/liquidation-of-jet-airways-assets-may-give-creditors-around-rs-1000-crore-12860880.html>; *IBC 2.0: Mediation as Path to Reviving Distressed Firms*, ET LEGALWORLD (Apr. 16, 2025), <https://legal.economictimes.indiatimes.com/news/editors-desk/ibc-2-0-mediation-as-a-path-to-reviving-distressed-firms-and-ensuring-fairness/120332527>.

not because intangibles lack value; rather, it reflects the difficulty of valuing and selling them under our current framework.

In short, India's insolvency process still treats intangibles like an afterthought. Without specialized values or clear guidelines, IP is routinely undervalued, and standard methods applied mechanically miss much of its worth. Tribunals, deferring to creditors' decisions, have signed off on steep haircuts that effectively write off intangible values in the Videocon case. The case for reform is clear, and the next step is to see how other countries have addressed these same challenges.

5. Comparative Perspectives: Lessons from Abroad

India is not alone in facing the quandary of intangible assets in insolvency. Around the world, bankruptcy laws have evolved various mechanisms to protect and value IP assets when a company fails. This section explores the approaches adopted in the United States, United Kingdom, Japan, and Singapore toward the treatment of intangible assets in insolvency, with a view to deriving lessons relevant for India's reform trajectory.

Jurisdiction	Key IP Insolvency Provisions & Practices
a) United States	After the <i>Lubrizol</i> case (1985) ³⁸ threatened licensee rights, Congress enacted 11 U.S.C. § 365(n) , ³⁹ which lets IP licensees continue using licensed rights even if the debtor rejects the contract. Though trademarks were initially excluded, the Supreme Court in <i>Mission Product v. Tempnology</i> (2019) ⁴⁰ clarified that trademark licensees are also protected. U.S. bankruptcy practice also relies heavily on IP auctions e.g., Nortel patents sold for \$4.5B, ⁴¹ supported by a strong ecosystem of valuation firms and active secondary markets for patents, brands, and data.

³⁸ *Lubrizol Enters., Inc. v. Richmond Metal Finishers, Inc.*, 756 F.2d 1043 (4th Cir. 1985).

³⁹ 11 U.S.C. § 365(n) (2018).

⁴⁰ *Mission Prod. Holdings, Inc. v. Tempnology, LLC*, 139 S. Ct. 1652 (2019).

⁴¹ Saptadip Nandi Chowdhury, *Valuation of Intangible Assets in Insolvency Proceedings*, IIPRD BLOG (July 25, 2025), <https://www.iiprd.com/valuation-of-intangible-assets-in-insolvency-proceedings/>.

b) United Kingdom	UK insolvency uses administration to preserve businesses as going concerns, where contracts generally cannot be terminated just because insolvency is triggered. ⁴² Administrators often treat IP as central to business continuity and sale. The UK Intellectual Property Office (UKIPO) provides registries and guidance to help with transfers. Though there is no direct equivalent of §365(n), ⁴³ courts (e.g., <i>Re Polly Peck</i>) ⁴⁴ and practice ensure that IP assets, including overseas trademarks, are realised effectively.
c) Japan	Japan has taken a policy-driven approach . The Ministry of Economy, Trade and Industry (METI) issues IP valuation guidelines that are widely used in venture financing and insolvency to standardise assessments. In 2020, the Copyright Act was amended to protect licensees even if the licensor goes bankrupt, preventing licences from automatically extinguishing. ⁴⁵ Insolvency practitioners often commission specialised appraisals , and IP is sometimes scheduled as a distinct asset class. In large tech cases, patent auctions and cross-licensing are common tools to preserve value.
d) Singapore	Singapore positions itself as an “IP hub.” Under Section 440 of the Act , ⁴⁶ contracts cannot be terminated solely due to insolvency (banning “ipso facto” clauses). This ensures that IP licences and franchises remain intact during restructuring. The

⁴² DLA PIPER, *Corporate Insolvency and Governance Act 2020*, DLA PIPER (July 8, 2020), <https://www.dlapiper.com/en/insights/publications/2020/07/corporate-insolvency-and-governance-act-2020>.

⁴³ 11 U.S.C. § 365(n) (2018).

⁴⁴ *Re Polly Peck Int'l plc* (No. 2), [1998] 3 All E.R. 812 (C.A.) (Eng.).

⁴⁵ Kei Matsumoto, Christoph Rademacher & Ayako Suga, *Protecting IP Licenses and Jointly Owned IP in the Age of COVID-19: Insolvency and Force Majeure Events under Japanese Law*, 70 GRUR INT'L 463 (2021), <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC8344724/>.

⁴⁶ Insolvency, Restructuring and Dissolution Act 2018 (Act 40 of 2018) § 440 (Sing.).

	Intellectual Property Office of Singapore (IPOS) has introduced IA valuation guidelines , ⁴⁷ IP financing pilots , and even IP auctions . Its IP Hub Masterplan ⁴⁸ emphasises training valuers and creating a market for intangibles, reflecting the state's proactive role in building an ecosystem around IP value.
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Table 2: Comparative overview of how select jurisdictions handle IP in insolvency.

Several lessons emerge from the above comparison:

- 5.1. Preserve license value: The U.S. and Japanese approaches show that protecting IP licensees preserves the value of licensed IP. If license contracts are simply terminated in insolvency, the IP might fetch less (due to uncertainty or loss of business continuity). India currently has no such protection – e.g. a software company's valuable license agreements could be canceled by an RP, chilling potential bidders who fear losing customers. Statutory protection, or at least judicial guidance to honor licenses, can maximize value. The Jet Airways case in India indirectly reflects this – aircraft lessors (analogous to IP licensors) repossessed planes and slots early, shrinking the value left for resolution.
- 5.2. Prevent ipso facto termination: Singapore and UK prevent an automatic termination of contracts on insolvency, which is critical for IP. Section 440 of Singapore's Insolvency, Restructuring and Dissolution Act, 2018 (IRDA) ensures contracts (including IP licenses) survive unless specifically excepted. Indian law currently lacks an explicit restriction on ipso facto clauses, and in practice many IP license contracts treat insolvency as default. Addressing this would help maintain going-concern value of IP-centric businesses.
- 5.3. Use specialized valuation and sales methods: The U.S. has seen patent auctions (e.g. Nortel, Kodak patents) where teams of IP experts and industry players bid, often yielding substantial recoveries. The UK and Japan utilize government IP offices to assist in valuation or transfer (UKIPO's registries, METI's guidelines). A common thread is expert

⁴⁷ INTELLECTUAL PROP. OFFICE OF SINGAPORE, *Intangibles Disclosure Framework (IDF)* (Sept. 4, 2023), IPOS, <https://www.ipos.gov.sg/docs/default-source/resources/idf-framework.pdf>.

⁴⁸ INTELLECTUAL PROP. OFFICE OF SINGAPORE, *IP Hub Master Plan* (Apr. 2013), SINGAPORE MINISTRY OF LAW, <https://www.mlaw.gov.sg/files/IP-HUB-MASTER-PLAN-REPORT-2-APR-2013.pdf>.

involvement – generalist insolvency professionals are supported by patent attorneys, brand valuers, or technology experts to properly gauge IP worth. Also, creating a marketplace (even an online exchange or auction platform for bankrupt IP) can connect supply to demand. In India, such mechanisms are absent, leading to one-off ad hoc attempts to sell IP. The global lesson is that institutional support for IP disposal (marketplaces, expert panels) is needed.

In sum, other countries have reshaped their insolvency laws to fit the realities of intangible assets, while India still relies on a framework built for tangibles. The U.S. protects IP licences by statute, and others use similar tools or practices. India has yet to make that shift.

6. India's Insolvency Experience with IP: An Empirical Snapshot

In this section, we delve into real-world Indian insolvency cases where intellectual property played a significant role. These case studies illustrate the concepts discussed and reinforce the need for change. We cover Jet Airways, Videocon, and Reliance Communications as major examples, among others, summarizing the treatment of IP and final outcomes.

Table 3 provides a quick reference list of select cases, their IP assets, and outcomes:

Company / Case	Key IP / Intangible Assets	Outcome	Creditor Recovery
Jet Airways (2019–24)	Brand goodwill, flight slots, frequent-flyer program	Multiple failed plans; SC ordered liquidation (Nov 2024); brand value eroded	~5–13% (est.)
Videocon Industries (2018–21)	Telecom spectrum, patents, oil & gas rights	Twin Star plan approved at ₹2,962 cr (near liquidation value); 95% haircut	~4%
Reliance Communications (2017–present)	Spectrum rights, subscriber base, trademarks	Resolution stalled; spectrum transfer blocked by Department of Telecommunications (DoT) dues; likely liquidation	Unresolved; very low if liquidated

Knight Riders (NCLAT 2022)	IPL team trademark licence (merchandising)	Licence fees held to be operational debt; licence itself ended	N/A (depends on resolution plan)
Bhushan Power & Steel (2017–21)	Tech know-how, goodwill	Sold as going concern to JSW; IP not central	~35%
Kingfisher Airlines (2012–13)	Brand, airport slots	Liquidation under Companies Act; brand unsold, slots reassigned	Nil (brand overvalued, no buyers)

Several themes emerge from these cases:

6.1. Delay and value erosion: Jet Airways’ brand was once highly valued, but the years of grounding led to a collapse of its intangible worth. The Supreme Court, in its 2024 judgment, noted the “peculiar and alarming” circumstance that five years had passed without resolution. Indeed, Justice Pardiwala observed that a successful bidder’s inability to revive the company after so much time meant that liquidation might bring “no recovery” for lenders. In Jet’s case, by 2024 there were hardly any operations or slots left to monetize; the value of the trademark “Jet Airways” had diminished with the loss of goodwill.⁴⁹ This exemplifies how undervaluation coupled with delay can destroy intangible asset value. Had a speedy, expert-driven sale of Jet’s brand or airline operating slots occurred in 2019, creditors might have gotten some value. Instead, intangibles depreciated like a melting iceberg.

6.2. Regulatory hurdles impacting IP value: The RCom/Aircel saga highlights the external legal constraints on insolvency of intangible-heavy firms. Spectrum, while an asset, is government-owned and only licensed to operators. The NCLAT’s ruling that spectrum cannot be transferred unless dues are paid essentially locked away the primary intangible asset. As a result, resolution plans cannot realistically offer much for it, as seen with RCom. This scenario is somewhat unique to the telecom sector, but it teaches a broader point: if an intangible asset’s transferability is restricted (by law or contract), its insolvency value plummets. Similar concerns could arise with other licensed IP (say, a mining license or a drug regulatory

⁴⁹ State Bank of India v. Murari Lal Jalan, Civil Appeal Nos. 5023–5024 of 2024 (SC Nov. 7, 2024) (Ind.); SC Orders Liquidation of Jet Airways on Failure of Plan, LIVELAW (Nov. 7, 2024), <https://www.majmudarindia.com/the-liquidation-saga-of-jet-airways/>.

approval). Indian insolvency law currently offers no special tool to navigate such situations – whereas other countries might engage regulators proactively to preserve value (e.g., the U.S. Federal Communications Commission’s (FCC) involvement in airwaves licenses during bankruptcy).

6.3. Creditor recoveries and IP-heavy cases: As Figure 2 and Table 3 indicate, recoveries in IP-heavy cases have been dismal. IBBI data puts average IBC recoveries around 30%, but that average hides a stark variance. A recent study noted that asset-light (intangible-rich) industries like hospitality had the highest recovery rates, whereas asset-heavy utilities had the lowest.⁵⁰ How to reconcile this with the Jet/Videocon outcomes? One interpretation is that when intangible assets are sold as part of a going concern (e.g., hotels which include brand and business), they fetch good value. But when a process fails to maintain the business as a going concern, the intangibles lose context and value – as happened with Jet. Thus, it is not intangibles per se that cause low recoveries, but the failure to leverage them via going-concern sales. The Supreme Court in Jet Airways acknowledged this implicitly by lamenting the loss of time and directing liquidation under its extraordinary powers. It even ordered the forfeiture of the ₹200 crore Jalan–Kalrock Consortium (JKC) had deposited and encashment of bank guarantees, signaling that delay and non-implementation have consequences. That money, while small relative to debt, at least adds to the liquidation pool – a pyrrhic recovery for banks.⁵¹

6.4. Courts recognizing their own limits: In Jet Airways, the Supreme Court candidly observed that the litigation was “an eye-opener” exposing flaws in the IBC’s functioning and NCLAT’s approach. It noted illegalities and lapses, including adjustments contrary to the resolution plan and earlier Court orders, and acknowledged that the tribunals had struggled with the case’s complexities. This led the Court to invoke Article 142 and directly order liquidation—an unprecedented step underscoring a judicial gap in expertise. The judgment also urged systemic reforms, such as stricter adherence to timelines, greater diligence by the CoC and resolution applicants, and better training of tribunals. While not explicitly about IP, the case illustrates how inadequate scrutiny and delays can erode intangible value and frustrate resolution.

⁵⁰ Ruchika Chitravanshi, *IIM Ahmedabad Study Finds Significant Improvement in Firms Post IBC*, BUSINESS STANDARD (Nov. 12, 2023), https://www.business-standard.com/companies/news/iim-ahmedabad-study-finds-significant-improvement-in-firms-post-ibc-123111200476_1.html.

⁵¹ *SC Orders Liquidation of Jet Airways on Failure of Plan*, LIVELAW (Nov. 7, 2024), <https://www.livelaw.in/top-stories/supreme-court-orders-liquidation-of-jet-airways-on-failure-of-resolution-plan-274491>.

6.5. Workers and other stakeholders suffer when IP value is lost: In *Jet Airways*, beyond the banks, thousands of employees were left with unpaid dues of about ₹289 crore, as the failed resolution plan meant salaries and benefits went largely unpaid. Intangible assets such as the Jet brand, if effectively monetised, might have provided some relief. The *Kingfisher* insolvency reflected a similar pattern, where banks held the trademark but employees recovered nothing. Such outcomes show that IP undervaluation has a human dimension: pensions, wages, and unsecured creditors suffer when value is lost. The Supreme Court itself emphasized that “complete justice” under the IBC requires balancing the interests of all stakeholders.

Overall, India’s insolvency system has struggled to unlock the value of IP, with many IP-heavy firms sliding into liquidation. Jet Airways stands as the clearest warning, while Videocon and RCom highlight how leaks and regulatory hurdles further drain value. Together, these cases make plain the need for legal and institutional reform.

7. Gaps in India’s Framework

From the foregoing analysis, we can pinpoint several critical gaps in India’s insolvency framework regarding intangible assets:

7.1. Doctrinal & Statutory Duty Gap: The IBC contains no dedicated provisions on the treatment of intellectual property in insolvency, unlike the U.S. (§ 365(n)) or Japan’s amended laws. Intangibles are only implicitly included as property, with no rules on assignment of licenses, royalties, or ipso facto clauses, and no mandate for specialized valuation. Section 20 requires the resolution professional to preserve the debtor’s property, but the Code does not impose a duty on the RP or CoC to maximize the value of each asset class, leaving weak incentives and limited oversight.

7.2. Regulatory & Methodology Gap: The institutional framework has not caught up with intangible assets. The Registered Valuers Rules lack a category for IP valuers, no IBBI guidelines exist for IP valuation, and there is no dedicated IP marketplace. Valuation methods are generic, with no standard use of Relief-from-Royalty, DCF, or other IP-specific techniques, leading to inconsistent or conservative assessments.

7.3. Judicial Capacity Gap: NCLT and NCLAT decisions on IP have been inconsistent, reflecting limited expertise in handling intangible assets. The Supreme Court’s intervention in

Jet Airways underscored these shortcomings and highlighted the need for training and capacity-building among insolvency tribunals

7.4. Economic Gap: These gaps translate into significantly lower recoveries and value destruction in IP-heavy cases. Creditors face larger haircuts, employees and other stakeholders lose potential dues, and innovation-driven firms risk seeing their IP written off rather than transferred or monetised, weakening confidence in the IBC framework.

With these gaps clear, the focus now shifts to solutions. The Supreme Court's ruling in *Jet Airways* itself urged regulators to consider time-bound reforms of the IBC.⁵² The next section sets out recommendations for India-specific IP valuation standards and legal changes, drawing on both comparative lessons and domestic needs.

8. Proposal: India-Specific IP Valuation Framework

India's insolvency regime stands at a crossroads where targeted reforms can significantly enhance outcomes for IP-rich companies. Based on the analysis, we propose a multi-pronged approach to integrate intellectual property valuation and preservation into the IBC framework. The key proposals are:

8.1. Amend IBBI Valuation Rules to Recognize "Intangible Assets" as a Separate Class:

The Companies (Registered Valuers and Valuation) Rules, 2017⁵³ should be amended to add a distinct asset class for "Intellectual Property and Intangible Assets." This would allow professionals with relevant background (IP law, technology, branding, etc.) to register as specialized IP valuers. They can be required to have certification in valuation of intangibles (perhaps via courses run by Insolvency Professional Agencies in collaboration with IP experts). By creating this cadre, whenever an insolvency has significant IP, the RP can appoint a registered IP valuer to conduct a proper valuation. This addresses the current void where either no one or an ill-suited valuer handles IP. The amended rule should also outline that intangible valuation may involve approaches like Relief-from-Royalty, excess earnings, option pricing for patents, etc., giving legitimacy to these methods in IBC context. As a safeguard, if a

⁵² *Turbulent Journey of Jet Airways—Lessons for IBC*, MAJMUDAR & PARTNERS INSIGHTS (Nov. 2024), <https://www.majmudarindia.com/the-liquidation-saga-of-jet-airways/>.

⁵³ Companies (Registered Valuers and Valuation) Rules, 2017, G.S.R. 1316(E), Gazette of India, pt. II, sec. 3(i) (Oct. 18, 2017) (Ind.), <https://ibbi.gov.in/uploads/rules.pdf>.

company's balance sheet or preliminary analysis suggests material intangible assets, NCLT could be empowered to insist that an IP valuer be appointed. This formal recognition will ensure IP is not an afterthought but a required consideration in CIRP.

8.2. Issue IP Valuation Guidelines: India-specific - International Valuation Standards (IVS):

The IBBI, in consultation with IPOS (or the Indian IP Office and Controller General of Patents, Designs and Trade Marks), should publish guidance notes or standards for IP valuation in insolvency. These can be drawn from international valuation standards (International Valuation Standards Council (IVSC) guidelines, World Intellectual Property Organization's (WIPO) toolkit) and adapt to Indian market conditions. The guidelines should cover identifying intangible assets, choosing appropriate valuation approaches, use of market data (like recent licensing deals, patent sale databases), and reporting standards (what an IP valuation report should contain). For example, a guideline might suggest that for a patent portfolio, valuers consider not just cost but also patent citation analysis, remaining life, and industry benchmarks. For brands, valuers might use income approach with brand strength analysis. Providing such a framework will reduce the current inconsistency and give RPs a clearer basis to justify higher value for intangibles. It will also alert bidders that IP value has been duly considered (reducing information asymmetry). Singapore's experience in developing IA valuation practice could be instructive here.⁵⁴ An IBBI guideline could even be annexed to the insolvency regulations so that it has quasi-legal force.

8.3. Create an "IP Valuation Panel" or Roster of Experts:

Much like the IBBI maintains a panel of resolution professionals for certain purposes, it can maintain a roster of IP experts – patent attorneys, tech experts, brand valuation consultants – who can be called upon in insolvency cases. This panel could assist RPs in conducting IP audits early in the process. We recommend that in every CIRP, within, say, 30 days of commencement, the RP be required to conduct an IP audit of the debtor: identify all IP assets (registered or unregistered) and contracts involving IP. This audit report would be shared with the CoC and if significant IP is found, at least one IP expert from the panel should be co-opted to advise on the resolution strategy. The cost of such experts can be part of insolvency resolution costs. This

⁵⁴ WORLD INTELL. PROP. ORG. (WIPO), *Singapore IP Hub Master Plan / IPOS Initiatives (Overview)*, WIPO, <https://www.wipo.int/edocs/pubdocs/en/wipo-pub-rn2023-58-en-unlocking-ip-backed-financing-country-perspectives-singapore-s-journey.pdf>.

addresses the current issue where many RPs might not even know where to look for IP. An early focus can unlock strategies – for instance, deciding to separately auction a non-core patent portfolio to generate cash while continuing to seek a buyer for the main business.

8.4. Incorporate Licensee into Indian Law:

A significant legal reform would be an amendment to the IBC (or related IP laws) to protect licensees of IP in the event a corporate debtor is the licensor. This could be modeled on U.S. §365(n)⁵⁵ but tailored: essentially, if a company in insolvency has licensed out its IP to a third party, the licensee should be able to continue using the IP even if the contract is “rejected” or terminated as part of the insolvency, provided they continue to pay royalties. Conversely, if the debtor is being liquidated and the IP is sold, the buyer takes it subject to existing licenses (or at least must honor them or compensate licensees). This prevents the scenario of wiping out downstream businesses that rely on the IP, and it maintains the value of the IP asset by ensuring ongoing royalty income and a broader market of potential buyers (a patent with existing licenses can be more valuable due to established usage and royalty stream). Implementing this might require defining “intellectual property” in the IBC. The Japanese step of amending the Copyright Act is a piecemeal approach; a blanket protection in the IBC or rules could cover all IP categories. Additionally, ipso facto clauses (termination on insolvency) in IP licenses should be declared unenforceable, as Singapore law does. This could be done via an amendment or possibly a judicial precedent if courts interpret Section 14⁵⁶ (moratorium) to implicitly stay such terminations. By safeguarding license rights, we prevent sudden loss of value and encourage prospective resolution applicants who might otherwise fear losing critical licenses.

8.5. Encourage Hybrid Resolution Plans and IP-Centric Solutions:

The CoC and RPs should be encouraged (through IBBI guidance or amendments) to consider creative resolution strategies that specifically monetize IP. For example, a resolution plan could separate a company’s IP into an IP trust or a new entity, allowing investors to revive the business while legacy creditors retain an interest in IP licensing revenue. Alternatively, debt-equity swaps could be tied to IP performance – e.g., creditors get equity that has value if the company’s patents generate X amount. While such hybrid models are complex, a framework or government encouragement could open the door. The Supreme Court in *Jet Airways* alluded

⁵⁵ 11 U.S.C. § 365(n) (2018).

⁵⁶ Insolvency and Bankruptcy Code, No. 31 of 2016, § 14 (Ind.).

to the need for reforms to prevent value erosion – this could include allowing partial asset resolutions. Right now, IBC doesn't explicitly allow a resolution applicant to, say, buy just the IP and not the rest of business. Perhaps a provision for partial asset sale during CIRP with creditor approval (pre-pack style) could be useful, particularly for IP that might have buyers even if the whole firm doesn't.

8.6. Specialized Insolvency Process for IP-Driven Firms:

India could consider a fast-track insolvency process for startups or companies with primarily intangible assets, where the proceedings are concluded in, say, 90 days (instead of 180-270) to preserve value. This "IP insolvency fast-track" might involve greater involvement of IP specialists and even government support (for instance, an IP financing fund that can temporarily finance maintenance of patents, salaries of key employees, etc., during the process to keep the intellectual assets alive). The logic is drawn from how some jurisdictions treat banks or insurers differently in insolvency due to their special nature; here, IP-centric firms could be given a custom pathway. This is a more ambitious reform and may need more debate, but the idea is to prevent the drawn-out timelines that killed Jet Airways' chance of revival. Speed is crucial for intangibles, as value can be very perishable (technologies become obsolete, brands fade as markets move on).⁵⁷

8.7. Training and Capacity Building:

On the judicial and practitioner front, mandatory training modules in IP law for insolvency professionals and NCLT judges should be introduced. Just as valuation exam is required for registered valuers, the Insolvency Professional (IP) exam curriculum could include a segment on identification and handling of intangibles. Workshops jointly held by IBBI and IP offices can spread awareness. In the short term, IBBI could circulate a practice note highlighting past instances where ignoring IP led to low recoveries, urging RPs to be mindful. For the judiciary, while one cannot force training, the Chief Justice and NCLAT Chairperson could consider seminars (perhaps with WIPO or Insolvency and Bankruptcy Academy of India (IPAI) – the Insolvency & Bankruptcy Academy – assistance) for members on dealing with IP assets.

⁵⁷ Bhadra Sinha, 'Litigation an Eye-Opener': Why SC Invoked Art. 142 to Liquidate Jet Airways, THE PRINT (Nov. 8, 2024), <https://theprint.in/judiciary/this-litigation-is-an-eyeopener-why-sc-invoked-article-142-to-order-liquidation-of-jet-airways/2347307/>.

Implementing these recommendations would answer the Supreme Court's call in Jet Airways for systemic improvement and align with comparative best practices. To visualize how these steps interconnect, consider the following simplified workflow if these proposals were in place: Upon a firm's insolvency commencement, the RP immediately conducts an IP audit (with a panel expert if needed) and identifies, say, 5 critical patents and a valuable brand. The IBBI guidelines suggest using an income approach for the patents (projecting license fees) and a relief-from-royalty for the brand. An IP valuer is appointed, who produces a report valuing patents at ₹100 crore and brand at ₹200 crore (instead of near-zero under current practice). This is shared with the CoC. Meanwhile, any existing IP licenses are kept in force (no termination due to Section 14⁵⁸ and new anti-*ipso facto* rule). The CoC, seeing substantial IP value, decides to run a separate IP auction in parallel to main bidding – inviting tech companies to bid for the patents (with the licensee protections assuring bidders they won't be voided arbitrarily). Multiple bidders emerge, and patents sell for ₹120 crore to a foreign buyer. The brand is bid on by a few investors who want to revive the airline; one includes a plan offering ₹300 crore, partly upfront and partly as equity in a relaunched company using the Jet brand. The CoC compares this with liquidation (which would yield almost nothing for these intangibles) and approves the plan. NCLT, guided by improved jurisprudence, fast-tracks approval within the 180 days. In this hypothetical, creditors recover a few hundred crores more, the Jet brand flies again, and employees might even find jobs in the revived entity.

While idealized, the reforms show how recognizing intangible value can lead to stronger plans, higher recoveries, and preservation of economic worth. Not all cases will succeed—some IP may lack value—but a robust framework helps distinguish them from those where value is lost due to process gaps. The Supreme Court, through the Jet Airways case, has urged regulators to act, and the Ministry of Corporate Affairs is considering “IBC 2.0” with faster timelines and new tools like pre-packs and group insolvency. Incorporating IP-specific measures would be timely, and lessons from Singapore and Japan show that even incremental steps, such as banning *ipso facto* clauses or amending IP laws, can make a major difference. In sum, the proposals aim to “make invisible assets visible” by ensuring legal recognition, proper valuation, and safeguards, enabling the IBC to truly maximize value in an economy driven by intangibles.

⁵⁸ Insolvency and Bankruptcy Code, No. 31 of 2016, § 14 (Ind.).

9. Conclusion

The Jet Airways saga illustrates how intangible value can vanish in insolvency. Once worth thousands of crores in brand and customer loyalty, its assets were allowed to erode during a drawn-out process, ending in liquidation. With the reforms proposed here, a future Jet Airways might avoid such an outcome. The Jet Airways case underscores a fundamental truth: delay in insolvency directly erodes value.

India-specific valuation standards and legal safeguards can change this trajectory. Properly valuing patents or brands could generate recoveries now left unrealised. Stronger reorganisations would become feasible if core technologies and goodwill are preserved rather than lost, directly benefiting employees and trade creditors. In Jet, 22,000 jobs were lost and workers' dues went largely unpaid—an outcome reforms could help prevent. A more robust framework would also reassure investors and lenders. Creditors would know that IP-rich firms are not automatically doomed to negligible recoveries, and entrepreneurs would gain confidence that their innovations, even if the business fails, can be sold or transferred to new hands. This strengthens India's wider innovation ecosystem.

Reform also matters for India's global reputation. Intangible assets are central to cross-border investment, and a modern insolvency regime that captures their value is now part of basic market infrastructure. By tailoring best practices from the U.S., UK, Japan, and Singapore to its own context, India signals that it is prepared for the knowledge economy.

Legislative changes may take time, but interim steps—such as IBBI guidelines, specialised training for valuers and tribunals, and early IP audits in CIRP—can begin immediately. The momentum exists: the Supreme Court in *Jet Airways* has already urged regulators to act, and policy debates have recognised the scale of the problem.

Intangibles may be invisible to the eye, but they should not be invisible to our insolvency process. With the right legal tools and valuation techniques, their worth can be identified, preserved, and realised. The IBC was a leap forward in 2016; with these refinements, it can meet the challenges of today's economy. Insolvency should enable IP to find new life—creditors partly repaid, jobs potentially saved, and innovation redeployed.

As this paper has argued, India must “make invisible assets visible.” Doing so not only

maximises recoveries but also fulfils the deeper purpose of insolvency law: to provide fair, efficient resolution that minimises the destruction of value and opens the door to renewal. Insolvency should not just close a story but allow the next chapter to be written—and ensuring IP survives is central to that task.