IJCRT.ORG ISSN : 2320-2882

INTERNATIONAL JOURNAL OF CREATIVE RESEARCH THOUGHTS (IJCRT)

An International Open Access, Peer-reviewed, Refereed Journal

A REVIEW OF THE CREDITORS BARGAIN THEORY IN LIGHT OF THE INSOLVENCY AND BANKRUPTCY CODE 2016

[1]Swaroop George

[1]Research Scholar,

[1] Department of Law,

[1]University of Rajasthan, Jawahar Lal Nehru Marg, Rajasthan University Campus, Talvandi, Jaipur, Rajasthan, India 302004

Abstract: This study has been undertaken to review the Creditor's Bargain Theory with regard to the insolvency process and juxtapose the same with provisions of the Insolvency and Bankruptcy Code, 2016. How far the Creditors Bargain Theory is applicable to the Insolvency and Bankruptcy Code, 2016 is examined and suggestions to reform the Insolvency and Bankruptcy Code, 2016 in light of the aforesaid discussion are made.

Index Terms **-Bankruptcy, Creditor, Debt, Insolvency, Law.**

I. INTRODUCTION

The Creditors bargain theory provides a theoretical underpinning to the insolvency and bankruptcy processes. The present paper seeks to review the Creditors bargain theory and also consider its applicability in relation to the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the 'Insolvency Code'). Before progressing to a detailed discussion of the same, the conceptual framework with regard to insolvency and bankruptcy processes is discussed herein.

Insolvency is defined as the status of an entity which has become incapable of repaying debts owed as they become due and payable or when the cumulative liabilities of such entity has grown over its cumulative assets. Bankruptcy is a distinct legal status which arises as a result of the status of insolvency of the entity being recognised by an appropriate judicial forum and consequent, declaration of bankruptcy by such judicial forum and thereafter, a legal process is initiated to resolve the debt of the entity which is insolvent.[1]

Thereby, while all bankrupts are insolvent not all insolvents would be bankrupt unless appropriate orders are passed by appropriate judicial forums determining such bankruptcy of the insolvent entity.

While the laws with regard to insolvency and bankruptcy differ from jurisdiction to jurisdiction, generally, a person may be adjudicated to be a bankrupt on appropriate legal process being initiated by the insolvent entity itself or a creditor of the insolvent whose owed debts are not repaid even though they have become due and payable.[2]

The Insolvency Code defines 'Bankrupt' and 'Bankruptcy' in Section 79(3) and (4) in the following terms:

> *"(3) "bankrupt" means— (a) a debtor who has been adjudged as bankrupt by a bankruptcy order under Section 126; (b) each of the partners of a firm, where a bankruptcy order under Section 126 has been made against a firm; or (c) any person adjudged as an undischarged insolvent;*
>
> *(4) "bankruptcy" means the state of being bankrupt;"*

[1] Roger Trapp, Sumeet Desai & George Buckley, What You Need to Know about Business (2011).

[2] Section 41 of the Indian Evidence Act, 1872 provides for any judgment declaring a person insolvent, a conclusive proof of the same.

Thereby, the insolvency and bankruptcy legal framework largely deals with the repercussions of the failure of the debtor to pay their debts and consequent recognition of such inability by passing a judicial order. There are conflicting theories with regard to the aims of the insolvency and bankruptcy processes as to whether such processes are limited to securing the needs of the creditors or whether such processes should be aimed at protecting the interests of the larger group of stakeholders of a debtor apart from merely the creditors of the debtor.

In India, the Insolvency Code deals with all aspects of insolvency of companies and the same may also extend towards the insolvency and bankruptcy of individuals as well. Firstly, an attempt is made to resolve the debt of a debtor by a common agreement between the creditors by a majority as specified and if such resolution became unsuccessful, liquidation or bankruptcy of the debtor is initiated wherein the assets of the debtor are sold piecemeal and from which sales of assets, the proceeds are distributed amongst the creditors of the debtor. The present study scrutinises the Insolvency Code to determine its objective and whether such objective is in consonance with the creditors bargain theory of insolvency. Furthermore, the present study analyses the repercussions of such an approach being followed by the Insolvency Code.

II. CREDITORS BARGAIN THEORY

The creditors bargain theory, formulated by Jackson,[3] is one of the predominant theories with regard to insolvency processes. The theory stipulates that assuming that the debtor and the creditors of the debtor are rational beings, such parties would bargain *ex ante* and would prefer to offer a collective system for recovery of debts as opposed to multiple individual recovery attempts by creditors. Such a consolidated and collective procedure of recovery would also have the benefit of reducing the expenses incurred in the collection of the debt and furthermore, a result in the maximisation of the value of the debtor. Ultimately, bankruptcy aims at replacing individual recovery actions by creditors with a collective system which ideally is more beneficial to the creditors as a whole.[4] This has the benefit of ensuring that the individual creditors in their haste to recover their individual claims do not divide the company piecemeal which will ultimately result in lower recoveries.

Jackson posits that the aim of the bankruptcy procedure should be seen from the prism of improving the proficiency of the debt recovery mechanism, maximising the worth of the debtor and decreasing the expenditure involved in the recovery of debts. A collective bankruptcy procedure under a bankruptcy law, thereby, is justified as the same will result in greater achievement of the aforesaid goals in comparison to recovery actions by creditors outside the framework of bankruptcy law. With regard to reduction in expenditure incurred in relation to the debt recovery mechanism, two distinct advantages to the collective bankruptcy procedure are said to exist. Firstly, the expenses incurred as a result of litigation arising out of multiple individual creditors attempting to recover their debts from the debtor, are reduced as the various litigations are consolidated under the insolvency framework. Secondly, by incorporating a collective recovery mechanism, the creditors belonging to the same category are likely to achieve uniform rate recoveries in comparison to a scenario where no collective procedure is envisaged. Such certainty is of great value to creditors who are considered as conservative and averse to risk.

Furthermore, the value of the debtor has maximised by bringing together and consolidating the pool of assets belonging to the debtor. By opting a collective mechanism, the possibility of selling the assets of the debtor as a whole are increased and such collective sale normally results in higher recoveries for the creditors. This is so as prospective buyers get more value from a consolidated and unified purchase of assets than from acquisition of individual assets. For example, in the case of a factory owned by a debtor company, if the factory, the machinery and the land on which the factory is situated, is sold as a whole to a buyer, the buyer will be saved the effort of purchasing separate machinery built for the specifications of the factory or designing a factory to house the machinery or enter into agreements with the landowner for the operation of the factory so purchased. This saving of effort translates into a higher purchase price which results in greater recoveries for creditors. In the case of individual actions by creditors, such collective sales would be difficult to execute as in the absence of any framework, creditors having rights to different assets of the debtor would find it difficult to come together and cooperate to make possible such collective sale of assets. This is even more so when it has become public knowledge that the debtor is incapable of paying their debts and there is a greater urgency amongst the creditors to recover the debts owed to them, by the debtor, before the assets of the debtor either depreciate or are frittered away. In such an urgent scenario, it would be nigh impossible for creditors to arrange meetings and come to a mutual agreement amongst themselves to collectively sell the assets of the debtor particularly when such creditors may not know each other and have no reason to trust each other. Furthermore, in the absence of a legal framework, such cooperation by individual creditors would also be more expensive as professional assistance in the form of legal, administrative and other expenses would have to be incurred by the creditors and such expenditure, may not result in any final agreement fructifying.

Jackson also argues that a collective recovery mechanism in the form of a bankruptcy procedure would , resultantly, increase the efficiency of the recoveries by the creditors. Regardless of the recovery procedure, the assets of the debtor would have to be identified and the nature of the right of the debtor with regard to such assets should also be determined. In the case of individual creditors pursuing their claims against the debtor, in each and every proceeding, separate examination of the assets of the debtor may have to be undertaken and such multiplicity of investigations will clearly result in higher costs. On the other hand, a collective recovery mechanism would ensure that only one examination into the assets of the debtor needs to be conducted which will save time, effort and cost.

[3] Thomas H. Jackson, *Bankruptcy, Non-Bankruptcy Entitlements, and the Creditors' Bargain*, 91 YALE L.J. 857, 859-71 (1982).
[4] Barry E. Adler, *A World Without Debt*, 72 WASH. U. L.Q. 811, 812-13 (1994).

In light of the aforesaid advantages, Jackson had stipulated that all the general unsecured creditors of the debtor would prefer a collective recovery mechanism over individual recovery mechanisms and furthermore, such creditors would *ex ante* bargain for the imposition of a collective recovery mechanism. However, it is clarified by Jackson that such an *ex ante* negotiation is not likely to take place in reality due to the ever-changing nature of the debts owed by the debtor and the changing number of creditors of the debtor. In fact, the creditors bargain theory appears to be modelled on the original position, as postulated by John Rawls, that the participants are in a veil of ignorance when formulating a fair framework for the governance of the community.[5] Similar to the thought experiment proposed by John Rawls, the creditors bargain theory involves a hypothetical situation wherein at the initial start of the company, a hypothetical bargain is made between rational creditors of the company as to how to deal with the insolvency of the company when the aforesaid creditors do not know what status they would be enjoying in the event of insolvency of the company but predict that individual recovery actions by individual creditors would result in value destruction of the company.[6] Thereby, the collective recovery mechanism is actually imposed by means of legislation.

Jackson also submits that the creditors would agree to give certain advantages or priority to secured creditors *i.e.*, those creditors who have secured the debt owed to them, by the bankrupt, by means of security, mortgage *etc.*, as otherwise secured creditors would have little incentive to join the collective recovery mechanism as they are already protected *qua* their debts by means of the securities held by them.

Jackson argues against including in the objective of bankruptcy proceedings, the protection of interests of non-investors which are explained to mean those stakeholders because interest would be affected in a negative manner by the debtor's insolvency, but which stakeholders are not possess any lawful right over the debtor's property such as the employment opportunity of a worker or the adverse effect arising out of the failure of the debtor enterprise to the interests of the community.[7] As a result, community interests and interests of stakeholders apart from creditors, are not prioritised under the creditors bargain theory.[8]

III. ANALYSIS OF THE THEORY

Though the creditors bargain theory, which takes into account the legal and economic aspects of bankruptcy, has achieved widespread fame, however, it has not escaped criticism. The creditors bargain theory assumes that the creditors when entering into a bargain enjoy equal access to information, leverage and opportunity to litigate for their claims. However, in reality, creditors have diverse natures and the distribution of power between them is not at all equal. Even if the secured creditors do not suffer losses, it is unlikely that such secured creditors, who enjoy more power in comparison to unsecured creditors, would be willing to hand over the decision-making power to the unsecured creditors without any reimbursement for the same.[9] Similarly, employees of the bankrupt entity also face costs associated with displacement as a result of unemployment and therefore, would want such costs to be factored in the bankruptcy process.[10] Thereby, it is argued that in the event of a hypothetical bargain between the various creditors in a state of ignorance as to their status in the event of insolvency of the debtor, the creditors would wish to take into account the varying levels of rights and authorities enjoyed by the different creditors.[11]

The insistence of the creditors bargain theory to solely protect the interests of the creditors of the debtor has also been criticised. It has been argued that certain other types of interest such as the interests of the community at large, which may be benefited from the continued operation of business, should not be ignored and left by the wayside.[12] Furthermore it has been submitted that a myopic focus on ensuring greater returns to creditors would be refusing to acknowledge alternative methods of protecting the interests of the creditors which would ultimately benefit all the stakeholders including the employees and the community at large, including the rehabilitation of the debtor.[13] Ultimately, while it can be stated that the creditors bargain theory has transformed into a well-designed and sophisticated theory of insolvency and bankruptcy law, but the same has not achieved perfection.[14]

IV. CREDITORS BARGAIN THEORY AND THE INSOLVENCY CODE

As previously stated, the Insolvency Code seeks to deal with all aspects of insolvency and bankruptcy law in India. Although certain provisions with regard to the insolvency and bankruptcy of individuals have not yet been notified; currently, the insolvency and liquidation proceedings of companies are completely dealt with in terms of the Insolvency Code.

An important aspect to consider is how far the creditors bargain theory has influenced the provisions of the Insolvency Code. Multiple objectives have been identified form part of the Insolvency Code including saving the debtor from its debt and allowing the debtor to continue its economic operations, enhancing the value of the property of the debtor to the greatest possible extent, increasing the access to credit, growing the credit markets, encouraging entrepreneurship and harmonising the rights of all the

[5] John Rawls, A Theory of Justice: Original Edition (2009).
[6] Edward Janger, *The Creditors' Bargain Reconstituted: Comments on Barry Adler's The Creditors' Bargain Revisited*, 167 University of Pennsylvania Law Review Online (2019), https://scholarship.law.upenn.edu/penn_law_review_online/vol167/iss1/3.
[7] Yongqing Ren, A Comparative Study of the Corporate Bankruptcy Reorganization Law of the US and China (2012).
[8] Thomas H. Jackson, The Logic and Limits of Bankruptcy Law (2001).
[9] David Gray Carlson, *Philosophy in Bankruptcy*, 85 Michigan Law Review 1341–1389 (1987).
[10] Vanessa Finch, *The Measures of Insolvency Law*, 17 Oxford Journal of Legal Studies 227–251 (1997).
[11] Donald R. Korobkin, *Rehabilitating Values: A Jurisprudence of Bankruptcy*, 91 Columbia Law Review 717–789 (1991).
[12] Karen Gross, *Taking Community Interests into Account in Bankruptcy: An Essay*, 72 Washington University Law Review 1031–1048 (1994).
[13] Royston Miles Goode, Principles of corporate insolvency law (2011).
[14] Saleh Albarashdi & Horace Yeung, *An Assessment of Various Theoretical Approaches to Bankruptcy Law*, 9 Journal of Arts and Social Sciences [JASS] 23 (2018).

stakeholders of the debtor.[15] It has been argued that the Insolvency Code lean towards a value based theory *i.e.*, it goes beyond protecting the rights of the creditors and seek to protect the interests of all stakeholders including creditors who were not part of the insolvency proceedings; furthermore, the Insolvency Code seeks to protect the rights of all the creditors equally.[16] It has also been asserted that the aim of the insolvency process under the Insolvency Code is not recovery of debts but reorganisation of the debtor and resolution of the debt.[17]

However, a close examination of the provisions of the Insolvency Code reveals that the procedure stipulated under the Code, in reality, is geared towards focusing on the recovery of debts by creditors to the exclusion of other factors. The creditors are in complete control of the insolvency process, wherein, the revival of the debtor is attempted.[18] Ultimately the successful resolution of the debt of the debtor depends on the actions of the creditors and their consent for a resolution. Only when the creditors by a majority agrees to resolve the debt of the debtor, will the resolution of the debt of the debtor be approved and otherwise, the debtor would be sentenced to liquidation or bankruptcy wherein the assets of the debtor may be sold piecemeal and in the case of legal entities such as companies, they may even face a legal death by means of dissolution of such entity. Since the decision is in the hands of the creditors, no incentive is there for the creditors to allow for the resolution of the debt of the debtor or for the continued survival of the debtor unless maximum possible recovery of their debts is ensured,. It must be kept in mind that the creditors are not impartial authorities but distinct individuals with competing interests *i.e.*, the maximum recovery of their debt. Thereby, it is not possible to assume that the creditors will take into account the interests of other stakeholders such as the community interests at large. Furthermore, for the creditors, the revival of the debtor is a secondary aspect as compared to the recovery of the creditors' debts. The maximisation of the work of the property of the debtor is also considered from the point of view of increasing recoveries for creditors. Therefore, when the ultimate decision of whether a resolution of the debt of the debtor and the continued survival of the debtor is in the hands of the creditors solely, there is little incentive for creditors to consider any other factors apart from the maximum possible recovery of their debts. Thereby, from the aforesaid discussion, it can be seen that the Insolvency Code follows the creditors bargain theory. This has the disadvantage of resulting in the failure of resolution of the debt of the debtor as additional advantages arising out of the survival of the debtor and the resolution of the debt of the debtor, apart from the recovery of the debt by the creditors, is not considered. This is further exacerbated by judicial decisions specifying that the commercial wisdom of creditors as to whether to accept the resolution of the debt of the debtor or to offer liquidation of bankruptcy of the debtor, is not to be reviewed by judicial authorities and the judicial authorities must give priority to the commercial wisdom exercised by the creditors.[19] As a result, even the judicial authorities cannot overturn the decisions of the creditors. Thereby, the judicial authorities cannot look into factors beyond those considered by the creditors while deciding the success or failure of the resolution. As already discussed, creditors are unlikely to look into factors apart from the greatest potential recovery of the debt owed to them and as a result, possible undesirable consequences such as interests of the community or the economy as a whole will be overlooked.

As a consequence of greater priority given to the recovery of debts under the provisions of the Insolvency Code, there appears to have been a greater tendency to push companies into liquidation rather than resulting in resolution of their debts. From an aggregate of 2653 companies whose insolvency proceedings have ended, only 348 companies have had their debts resolved while 1277 have been pushed into liquidation.[20] The high rate of failure of resolution has been attributed to, amongst other reasons, lack of interest among the creditors to revive the debtor company.[21] It has also been found that the creditors tend to reject proposed resolution of the debt if haircuts amounting to more than 25 percent of the debt owed to them are offered; and furthermore, creditors are also insisting on upfront payment in the case of resolution.[22] Such behaviour of the creditors is indicative of the fact that the creditors are more interested in recovering their debts than ensuring revival of the debtor company. It is clear that the creditors are not taking into account larger interests involved in the insolvency process and are restricting their attention to ensuring that the debts owed to them are paid to the highest extent possible.

V. SUGGESTIONS FOR REALIGNMENT OF THE INSOLVENCY FRAMEWORK IN INDIA

As previously discussed, the creditors bargain theory has its share of flaws. The aforesaid theory solely emphasises on the recovery of debts by the creditors and does not prioritise the revival and continued operation of the debtor. By allowing for revival of the debtor, not only can the interests of the creditors be protected but also larger benefits will accrue to the community and the economy as a whole. For example, in the case of the debtor company which is producing microchips who plays a vital role in the market as a supplier of microchips, the dissolution of such a company, as a result of bankruptcy, will result in piecemeal sale of the

[15] Swiss Ribbons Pvt. Ltd., & Anr. v. Union of India & Ors., (2019) 4 SCC 17., Gujarat Urja Vikas Nigam Limited v. Mr. Amit Gupta & Ors., MANU/SC/0157/2021.

[16] Medha Shekar & Dr Anuradha Guru, *Theoretical Framework of Insolvency Law*, Insolvency and Bankruptcy Regime in India A Narrative, 2020.

[17] Sidhartha / TNN / Updated: Jul 5, 2021 & 14:23 Ist, *'Insolvency law's aim is biz rejig, not recovery' - Times of India*, The Times of India , https://timesofindia.indiatimes.com/business/india-business/insolvency-laws-aim-is-biz-rejig-not-recovery/articleshow/84125959.cms (last visited Aug 12, 2021).

[18] M. S. Sahoo, *Whose Company Is It Anyway?*, 12 The Quarterly Newsletter of the Insolvency and Bankruptcy Board of India, 2019.

[19] Binoy Joy Kattadiyil, *Commercial Wisdom of Creditors For Value Maximization*, 7 International Finance and Accounting (2021).

[20] Insolvency and Bankruptcy Board of India, *Insolvency Reform Developing Metrics, Tracking Outcomes*, 18 The Quarterly Newsletter of the Insolvency and Bankruptcy Board of India, 2021.

[21] The Insolvency and Bankruptcy Code has scored a few hits and many misses thus far, writes P N Vijay, , Free Press Journal , https://www.freepressjournal.in/analysis/the-insolvency-and-bankruptcy-code-has-scored-a-few-hits-and-many-misses-thus-far-writes-p-n-vijay (last visited Jul 21, 2021).

[22] Neeti Shikha & Urvashi Shahi, *Assessment of Corporate Insolvency and Resolution Timeline* (2021).

assets of the debtor company. This in turn, will lead to a situation wherein the buyers of the assets will not be able to match the production of the debtor company as a result of only having access to certain portions of the assets required for manufacturing of such microchips. This may cause a huge problem in the market where such suppliers are few in number and the loss of productive capacity of the debtor company may lead to a shortage in the market which will lead to a ripple effect. Therefore, the continued operation of the debtor may prevent hidden costs and losses from arising. Thereby, a myopic insistence on the recovery of the debts of creditors should be eschewed in favour of emphasising the resolution of debt of the debtor which will in turn allow the debtor to continue performing its economic activities.

To achieve the aforesaid aim, guidelines should be introduced as to how the decision-making power of the creditors with regard to acceptance of resolution of the debt of the debtor is to be exercised. It must be mandated that due weightage must the given to the benefit of revival of the debtor. Furthermore, merely introducing such guidelines is not sufficient by itself. The decision of the creditors to accept or reject the resolution of the debt of the debtor should be subject to judicial review. While being subjected to judicial review, all the important factors, including harmonisation of the interests of all the stakeholders, shall be taken into consideration. The review exercised by the judicial authorities should not be made subservient to the commercial wisdom of the creditors so that interests apart from the creditors' interest in recovering their debts, are taken into consideration.

VI. CONCLUSION

From the aforesaid discussion, it can be clearly seen that the Insolvency Code appears to follow the model proposed by the creditors bargain theory. This has resulted in a situation wherein the resolution of the debt of the debtor is increasingly failing to be achieved, and thereby, there is a need to take into account other interests apart from recovery of debts by the creditors. By mandating creditors to consider larger interests, the interests of all the stakeholders as well as the economy and society as a whole may likely be protected. Furthermore, in the long-run, even the creditors are likely to have greater benefit as a result of the recovery of the debtor which will boost the economy.

REFERENCES

1. Roger Trapp, Sumeet Desai & George Buckley, What You Need to Know about Business (2011).
2. Thomas H. Jackson, *Bankruptcy, Non-Bankruptcy Entitlements, and the Creditors' Bargain*, 91 YALE L.J. 857, 859-71 (1982).
3. Barry E. Adler, *A World Without Debt*, 72 WASH. U. L.Q. 811, 812-13 (1994).
4. John Rawls, A Theory of Justice: Original Edition (2009).
5. Edward Janger, *The Creditors' Bargain Reconstituted: Comments on Barry Adler's The Creditors' Bargain Revisited*, 167 University of Pennsylvania Law Review Online (2019), https://scholarship.law.upenn.edu/penn_law_review_online/vol167/iss1/3.
6. Yongqing Ren, A Comparative Study of the Corporate Bankruptcy Reorganization Law of the US and China (2012).
7. Thomas H. Jackson, The Logic and Limits of Bankruptcy Law (2001).
8. David Gray Carlson, *Philosophy in Bankruptcy*, 85 Michigan Law Review 1341–1389 (1987).
9. Vanessa Finch, *The Measures of Insolvency Law*, 17 Oxford Journal of Legal Studies 227–251 (1997).
10. Donald R. Korobkin, *Rehabilitating Values: A Jurisprudence of Bankruptcy*, 91 Columbia Law Review 717–789 (1991).
11. Karen Gross, *Taking Community Interests into Account in Bankruptcy: An Essay*, 72 Washington University Law Review 1031–1048 (1994).
12. Royston Miles Goode, Principles of corporate insolvency law (2011).
13. Saleh Albarashdi & Horace Yeung, *An Assessment of Various Theoretical Approaches to Bankruptcy Law*, 9 Journal of Arts and Social Sciences [JASS] 23 (2018).
14. Swiss Ribbons Pvt. Ltd., & Anr. v. Union of India & Ors., (2019) 4 SCC 17., Gujarat Urja Vikas Nigam Limited v. Mr. Amit Gupta & Ors., MANU/SC/0157/2021.
15. Medha Shekar & Dr Anuradha Guru, *Theoretical Framework of Insolvency Law*, Insolvency and Bankruptcy Regime in India A Narrative, 2020.
16. Sidhartha / TNN / Updated: Jul 5, 2021 & 14:23 Ist, *'Insolvency law's aim is biz rejig, not recovery' - Times of India*, The Times of India, https://timesofindia.indiatimes.com/business/india-business/insolvency-laws-aim-is-biz-rejig-not-recovery/articleshow/84125959.cms (last visited Aug 12, 2021).
17. M. S. Sahoo, *Whose Company Is It Anyway?*, 12 The Quarterly Newsletter of the Insolvency and Bankruptcy Board of India, 2019.
18. Binoy Joy Kattadiyil, *Commercial Wisdom of Creditors For Value Maximization*, 7 International Finance and Accounting (2021).
19. Insolvency and Bankruptcy Board of India, *Insolvency Reform Developing Metrics, Tracking Outcomes*, 18 The Quarterly Newsletter of the Insolvency and Bankruptcy Board of India, 2021.
20. The Insolvency and Bankruptcy Code has scored a few hits and many misses thus far, writes P N Vijay, , Free Press Journal , https://www.freepressjournal.in/analysis/the-insolvency-and-bankruptcy-code-has-scored-a-few-hits-and-many-misses-thus-far-writes-p-n-vijay (last visited Jul 21, 2021).
21. Neeti Shikha & Urvashi Shahi, *Assessment of Corporate Insolvency and Resolution Timeline* (2021).