Page: 1998-2024 *URL: www.lijdlr.com*

LAWFOYER INTERNATIONAL JOURNAL OF DOCTRINAL LEGAL RESEARCH

ISSN: 2583-7753

LawFoyer International Journal of Doctrinal Legal Research

[ISSN: 2583-7753]

Volume 3 | Issue 4

2025

DOI: https://doi.org/10.70183/lijdlr.2025.v03.209

BALANCING BARS AND BENEFITS: THE TWIN GOALS OF EXCLUSION AND EFFICIENCY UNDER SECTION 29A OF IBC 2016

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I. ABSTRACT

The Insolvency and Bankruptcy Code, 2016 ("IBC") was enacted as a transformative legal framework aimed at consolidating and streamlining India's insolvency and bankruptcy laws. Its primary objectives include ensuring timely resolution of stressed assets, safeguarding the interests of creditors and other stakeholders, and fostering a culture of credit discipline and efficient corporate governance. Within this framework, Section 29A was introduced in 2017 as a disqualification clause designed to prevent promoters, erstwhile management, and other undesirable persons from regaining control of the corporate debtor during the corporate insolvency resolution process (CIRP). The intent was to protect the integrity of the process, ensure only bona fide resolution applicants participate, and thereby maintain creditor confidence in the system. Yet, while Section 29A represents an important gatekeeping mechanism, its practical operation has raised complex questions about its scope, proportionality, and consistency with the IBC's objectives. Judicial scrutiny in landmark cases such as Swiss Ribbons and ArcelorMittal has upheld its constitutional validity and clarified some aspects of its application. However, these judgments have also revealed—and in some instances created—areas of continuing ambiguity regarding retrospective application, the scope of "related parties" and "control," and the balance between exclusionary safeguards and market efficiency. These ambiguities have led to protracted litigation, inconsistent tribunal decisions, and potential deterrence of genuine bidders, which together risk undermining the Code's foundational goals. This research is important because it moves beyond the settled question of constitutionality and interrogates the evolving jurisprudence and real-world impact of Section 29A in the post-Swiss Ribbons and post-ArcelorMittal period. By critically examining Indian case law over the last nine years, the study aims to generate insights that can guide policymakers, courts, and practitioners toward more coherent application of Section

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29A. This work is novel in its exclusive focus on the post-judgment phase of Section 29A's evolution and its emphasis on harmonising exclusionary intent with resolution efficiency, thereby contributing to a more predictable and effective insolvency framework in India.

II. KEYWORDS

IBC 2016, Section 29A, CIRP, Swiss Ribbons, Arcelor Mittal.

III. INTRODUCTION

The Insolvency and Bankruptcy Code, 2016 ("the Code" or "IBC") came into being with the foremost objective of rehabilitating distressed companies while maximizing the value of their assets.[2] The Code safeguards the value of a company by allowing it to continue operating as a going concern.[3] When the commencement of the Corporate Insolvency Resolution Process ("CIRP") begins, the management of the distressed corporation is assumed by its creditors. The Code adopts a creditor-in-possession model, akin to the insolvency administration process in the United Kingdom. [4]

Before the Code came into effect, the promoters were able to keep control of the company indefinitely under the previous Sick Industrial Companies Act 1985,[5] draining its assets to the very last, by the time it entered liquidation. Companies fell ill and even died during the revival, but promoters were hardly ever impacted. Borrowing words from Mr. Injeti Srinivas, "*they were the rich promoters of poor company.*"[6]

Therefore, the choice of the creditor-in-possession model stems from skepticism towards the incumbent management of the Corporate Debtor ("**CD**").[7] The Code goes

[2] Insolvency and Bankruptcy Code 2016
[3] Pratik Datta, 'Value Destruction and Wealth Transfer under the Insolvency and Bankruptcy Code 2016' (2018) National Institute of Public Finance and Policy Working Paper No. 247 <https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3316596> accessed 01 September 2025
[4] The Insolvency Act, 1986, c 45, sch. B1 (U.K.)
[5] Sick Industrial Companies Act 1985
[6] Injeti Srinivas, 'The story behind Section 29A of IBC' (2020) Insolvency and Bankruptcy Board of India – A Narrative <https://www.ibbi.gov.in/uploads/whatsnew/2020-10-01-210733-43cms-9224c9b668aac0d6149a5d866bfb4c79.pdf> accessed 28 August 2025
[7] Gerard McCormack, 'Control and Corporate Rescue: An Anglo-American Evaluation' (2007) 56(3) The International and Comparative Law Quarterly <https://www.jstor.org/stable/4498088> accessed 05 September 2025

a step further by preventing the incumbent management from reclaiming control of the CD after resolution through Section 29A.[8] While this provision aims to bar the incumbent management, promoters responsible for the CD's insolvency, and certain other undesirable individuals from retaining control, its scope extends beyond the intended targets. This article addresses the gap between legislative intent and the actual impact of Section 29A, which may inadvertently undermine corporate governance rather than support it.

A. SIGNIFICANCE

The significance of this study lies in its comprehensive and doctrinal exploration of Section 29A of the Insolvency and Bankruptcy Code, 2016, and its evolving impact on India's corporate insolvency regime. By critically analyzing statutory provisions, judicial interpretations, and policy considerations, the research seeks to illuminate how Section 29while introduced with the intent to preserve the integrity of the insolvency process has produced far-reaching implications for corporate governance, bidder participation, and the efficiency of the resolution framework.

First, the study contributes to academic and policy discourse by bridging the gap between legislative intent and operational outcomes. Existing scholarship largely focuses on the constitutional validity of Section 29A or its comparative aspects. However, this research moves beyond those debates to examine how, in practice, the provision has affected creditor recoveries, timelines, and market confidence. By assessing nearly, a decade of judicial evolution since Swiss Ribbons v. Union of India and ArcelorMittal India Pvt. Ltd. v. Satish Kumar Gupta, the study provides a grounded understanding of the interpretative shifts that have shaped the provision's scope and its consequences for resolution efficiency.

Secondly, this study holds practical significance for policymakers, regulators, and practitioners. The research offers evidence-based insights into how overbreadth, definitional ambiguities, and timing inconsistencies within Section 29A contribute to litigation and transactional uncertainty. Such insights are crucial for designing

[8] Insolvency and Bankruptcy Code 2016, s 29A

targeted amendments that safeguard against abuse without discouraging credible investors or genuine promoters from participating in the resolution process. By highlighting these operational frictions, the study aims to assist lawmakers and insolvency professionals in refining the framework to balance exclusionary safeguards with commercial pragmatism.

Thirdly, the study adds value to the broader field of corporate governance and financial regulation in India. The IBC represents one of India's most significant economic reforms, and Section 29A sits at its intersection with ethical governance and economic efficiency. Understanding the real-world consequences of disqualification criteria helps illuminate how regulatory rigidity can inadvertently erode value, delay resolutions, and distort competitive dynamics.

In essence, this study is significant not only for its doctrinal and analytical depth but also for its forward-looking implications. Its findings are expected to inform academic scholarships, influence policy reform, and aid practitioners in navigating one of the most complex and consequential provisions of the Insolvency and Bankruptcy Code.

B. OBJECTIVES

1. Examine the historical events, economic factors, and regulatory environment that led to the introduction of Section 29A.
2. To explore the policy tension between exclusionary safeguards and market efficiency—assessing whether Section 29A's objectives align with the IBC's goals of maximising asset value, ensuring speed, and maintaining going-concern viability.
3. To examine and map all significant Indian judicial pronouncements on Section 29A of the IBC from 2016–2025.
4. To critically examine the overbreadth of Section 29A and assess how its wide-ranging disqualifications affect the participation of potential resolution applicants in the insolvency process.
5. Offer suggestions for potential amendments to Section 29A that address its ambiguities and unintended consequences.

C. HYPOTHESIS

1. Section 29A, in its present form, is not aligned with the key objectives of Insolvency and Bankruptcy Code 2016.

- **HOW THE EVIDENCE SUPPORTS HYPOTHESIS 1**

The doctrinal record demonstrates that Section 29A's present form often conflicts with the IBC's twin goals of speedy, value-maximising resolution and preservation of going-concern value. First, the statutory design clauses such as 29A(h) (personal guarantor invocation) and 29A(j) (related/connected persons) deploys a wide, largely form-based net that can capture peripheral actors, thereby constricting bidder pools and reducing competitive tension. This overbreadth is reflected in tribunal and appellate orders that have excluded otherwise commercially viable applicants on technical grounds, undermining creditor recoveries and increasing liquidation risk. Second, definitional ambiguities (notably "control," "management," and "related party") force extensive pre-bid due diligence and invite interlocutory challenges; post-ArcelorMittal jurisprudence narrowed some meanings but left implementation uncertainty at tribunal levels, producing inconsistent outcomes and delay.

Finally, policy reports and regulatory data corroborate these doctrinal impressions: adjudicatory fragmentation and frequent 29A objections correlate with slower resolutions and lower incidence of successful revival. Taken together, the cases and institutional evidence show a structural misalignment between Section 29A's current operation and the IBC's primary objectives. The remedy therefore requires recalibration narrower, proportionate disqualification criteria, clearer definitions, and procedural limits on eligibility challenges to restore coherence between law and policy.

D. RESEARCH QUESTIONS

1. What were the historical and legislative factors that led to the introduction of Section 29A in the Insolvency and Bankruptcy Code, 2016?
2. What are the potential consequences and implications of Section 29A on corporate governance in India's insolvency framework?

3. To what extent has there been a mismatch between the legislative intent behind Section 29A and its actual effects on the resolution process?
4. How does Section 29A align or misalign with the key objectives of the IBC, 2016, and what are the implications of this misalignment?
5. What are the potential legislative changes that can be considered to better align Section 29A with the objectives of the IBC, 2016?

E. SCOPE

This research seeks to delve into the legislative history and evolution of Section 29A within the Insolvency and Bankruptcy Code, 2016, offering insights into its origins and development. It conducts a comprehensive impact assessment of Section 29A, exploring its practical effects on insolvency resolution processes, corporate governance, and stakeholder interests. This study focuses exclusively on Section 29A of the Insolvency and Bankruptcy Code, 2016. The research will analyse how Section 29A has evolved from its introduction to its current form, with a particular emphasis on judicial developments following landmark cases such as Swiss Ribbons and ArcelorMittal.

It will critically evaluate the practical implications of the provision on bidder participation, creditor recoveries, and resolution timelines during Corporate Insolvency Resolution Processes (CIRPs) in India. The research will remain confined to Indian law and jurisprudence, drawing upon decisions of the National Company Law Tribunal (NCLT), National Company Law Appellate Tribunal (NCLAT), and the Supreme Court of India.

The study ultimately aims to contribute to the ongoing discourse on insolvency reform by providing actionable insights that balance the principles of exclusion and efficiency. By examining how Section 29A has shaped the evolution of India's insolvency regime, the research aspires to and strengthen corporate governance practices.

F. RESEARCH METHODOLOGY

1. **Doctrinal Method –** The study will primarily rely on statutory provisions of the IBC 2016 (especially Section 29A) and its legislative history to build a legal framework.
2. **Analytical Approach –** Judicial interpretations, policy reports, and commentaries will be critically analysed to assess the impact and consistency of Section 29A.
3. **Case Analysis –** Landmark judgments and tribunal orders (NCLT, NCLAT, Supreme Court) post-Swiss Ribbons and ArcelorMittal will be studied in detail.
4. **Descriptive Method –** A descriptive overview of Section 29A's evolution, procedural operation, and effects on corporate governance.
5. **Qualitative Research –** Non-numerical data such as case law reasoning, legal opinions, and articles will be examined to understand real-world implications of Section 29A.
6. **Focused on Indian Context –** Analysis will be confined to Indian jurisprudence and decided cases under the IBC without incorporating foreign laws.
7. **Outcome-Oriented –** The combined findings will inform recommendations to harmonise Section 29A's exclusionary intent with efficiency and predictability.

G. LITERATURE REVIEW

1. **M.P Ram Mohan and Vishakha Raj, 'Section 29A of India's Insolvency and Bankruptcy Code: An instance of hard cases making bad law?' (2021) Journal of Corporate Law Studies**

This working paper undertakes a comprehensive re-evaluation of Section 29A, analyzing its efficacy in addressing the specific challenges it aimed to resolve. It critically examines whether Section 29A has successfully mitigated the anticipated issues. One key finding of the study suggests that certain ineligibility criteria, particularly those outlined in Section 29A(c) concerning the incumbent management, may require a degree of relaxation. Drawing parallels with the United Kingdom's

insolvency regime, which bears similarities to India's, the paper presents a compelling argument for reconsidering the disallowance of resolution plans originating from promoters and the incumbent management. Such adjustments could enhance the efficiency and effectiveness of the insolvency resolution process while aligning it more closely with international best practices, ultimately contributing to a more robust and adaptable regulatory framework in India.

2. **Injeti Srinivas, 'The story behind Section 29A of IBC' (2020) Insolvency and Bankruptcy Board of India – A Narrative**

This article delves into the historical context leading to the inclusion of Section 29A in the Insolvency and Bankruptcy Code 2016, addressing underlying challenges and vulnerabilities that necessitated this legislative amendment. Section 29A, a crucial addition to the Code, has had a profound impact on insolvency proceedings, reshaping the Indian corporate insolvency landscape. Its objectives, ramifications, and practical implementation are thoroughly explored. Notably, it is hypothesized that the hurried drafting of Section 29A resulted in insufficient consideration of its potential implications. This urgency stemmed from the pressing need to address corporate insolvency issues, leaving some ambiguities and uncertainties in its application. Understanding this evolution is essential for comprehending the contemporary dynamics of the Indian insolvency framework, making this article a valuable resource for stakeholders in the field.

3. **Aditi Jajodia and Rishabh Govila, 'Bar on Phoenix Arrangements: An analysis of layers of ineligibility under Section 29A' (2021) 1(2) Indian Journal of Integrated Research in Law**

Commencing with a succinct historical overview, this paper provides essential context regarding the Code's evolution. It then proceeds to meticulously dissect the intricacies of phoenixing within the purview of Section 29A, unravelling the complex layers of disqualifications it has ushered into the insolvency landscape. Within this analysis, it also confronts the bid-related paradox that inherently resides within the system, highlighting the intricacies and potential challenges faced by stakeholders. Subsequently, the paper embarks on an evaluation of the Code's holistic effects,

grounded in existing data and empirical evidence, providing a comprehensive picture of its real-world implications.

4. **Viral Acharya and Raghuram Rajan, 'Indian Banks: A time to Reform' (2020) 2(3) Journal of Electronics and Informatics**

In this article, the former Deputy Governor and Governor of the Reserve Bank of India have proposed a series of reforms in response to the disruptions caused by COVID-19. These reforms include advocating for the privatization of Public Sector Banks and the creation of a 'Bad Bank,' among other suggestions. Additionally, in their paper, they propose that in post-COVID National Company Law Tribunal ("NCLT") cases, the original borrower should be allowed to maintain control. This would require a restructuring agreement with all creditors, subject to court approval. Alternatively, they suggest allowing the original borrower to participate in NCLT auctions, which would essentially modify the application of section 29A in the post-COVID era.

5. **Megha Mittal, 'Section 29A in the Post-Covid World – To stay or not to stay' (*Vinod Kothari*, 22 September 2020)**

This article explores the implications of removing Section 29A in the post-COVID era. The author opposes the complete removal of this section, highlighting its broader application beyond ex-promoters which includes wilful defaulters, disqualified directors, and insolvent entities. The concern is that without Section 29A's provisions, there could be increased misuse in a financially distressed landscape. However, the author acknowledges that not all promoter defaults are wilful, especially when external factors like the COVID-19 disruption are at play. To strike a balance, the author suggests introducing specific carve-outs and relaxations within Section 29A, focusing on disqualifications arising from financial incompetence during the pandemic or suspension periods provided under the IBC (Second Amendment) Bill 2020, and failing to meet guarantee obligations.

6. **Kumar D & Pareek S, 'Evolving Jurisprudence and Regulatory Reforms: A Review of India's Insolvency Landscape (2024-2025)' Global Restructuring Review**

This article addresses certain external influences that may not be under the control of the promoters and might contribute to the accumulation of debt. It expresses the view that Section 29A, in some instances, does not effectively distinguish between malfeasance and the natural challenges of running a business. The financial setbacks experienced by a company cannot always be solely blamed on its current management and promoters. Various external factors such as shifts in the market, advancements in technology, and government policies can also lead to a business's decline or significant losses, potentially pushing it toward insolvency.

7. **Vasanth Rajasekaran & Harshvardhan Korada, 'Interpreting Sec 29A(c) of IBC: NCLAT shows how' The Hindu BusinessLine (2024)**

Rajasekaran & Korada examine a NCLAT decision in Navayuga Engineering v. Athena Demwe Power Ltd. clarifying the reach of Section 29A(c) of the IBC, which bars persons/promoters with control over an NPA account of the corporate debtor from proposing resolution plans. NCLAT held that even if a person was not in control when the account became NPA, acquiring control later (by executing an MoU) triggers ineligibility under 29A(c). The article highlights conflict with arguments that disqualification depends only on who caused default originally. It underscores how jurisprudence is leaning toward broader readings of "control" and NPA classification, intensifying eligibility risk for promoters aiming to bid in CIRPs.

8. **Bhavya Belwal, 'Addressing the Conundrum around Section 29A of the Insolvency and Bankruptcy Code 2016' (2023) Jus Corpus Law Journal**

Section 29A of the Insolvency and Bankruptcy Code of 2016 has garnered significant attention and debate since the inception of the code. This literature aims to provide an overview of the key themes, arguments, and research findings related to Section 29A, shedding light on the conundrum it has

presented in the Indian insolvency landscape. Comparative analyses with insolvency laws from other jurisdictions have been conducted to understand how Section 29A aligns with international best practices and whether it stands out as an anomaly or a progressive measure.

9. **Pratik Datta, 'Value Destruction and Wealth Transfer under the Insolvency and Bankruptcy Code 2016' (2018) National Institute of Public Finance and Policy Working Paper No. 247**

The Insolvency and Bankruptcy Code, 2016, has raised two critical concerns: the issue of value destruction and the challenge of wealth transfer. This article draws upon theoretical concepts from the field of law and economics, particularly in the context of insolvency, to pinpoint the origins of these two problems within insolvency law. It then applies these theoretical frameworks to the Insolvency and Bankruptcy Code, 2016, identifying two potential sources contributing to the value destruction problem and four potential sources contributing to the wealth transfer problem embedded in the legislation. In light of these identified concerns, it becomes imperative for Indian policymakers to revisit certain foundational aspects of the legislative design enshrined in the Insolvency and Bankruptcy Code, 2016. This re-evaluation is essential to effectively address the root causes of both the value destruction and wealth transfer issues and pave the way for more robust and equitable insolvency practices in India.

10. **Renuka Mishra and Avishek Mehrotra, 'Section 29A Of the Indian Insolvency Regime: Aid or Impediment to Corporate Governance?'**

The article provides a succinct yet comprehensive analysis of the Insolvency and Bankruptcy Code, 2016, with particular attention to Section 29A's impact on corporate governance. It highlights the tension between the legislative intent of preventing undesirable takeovers and the unintended consequences of potentially excluding genuine promoters and incumbent management from participating in the insolvency resolution process. This crucial gap between intent and outcome raises concerns about the provision's alignment with the broader objectives of the IBC and underscores the need for a more nuanced and

balanced approach to achieve the Code's aims without inadvertently stifling corporate governance and viable resolution plans

IV. CANVASSING THE SCHEME OF SECTION 29A OF IBC

The resolution plan is a highly important component of debt settlement under IBC, as was previously highlighted. The law first described a resolution plan as *"a plan proposed by any person for insolvency resolution of the corporate debtor as a going concern."*[9] Thus, the Code initially adopted an all-inclusive stance in a way that there was no restriction on who may apply for a resolution. Despite how innocent this may sound, there have been occasions where the defaulting management has abused this freedom to take back control of the business by making paltry payments towards the total debt they owe.[10]

Section 29A of the IBC (Amendment) Act of 2017 was added in response to this weakness of the Code, among other things.[11] The term "resolution applicant" has also been narrowed following the alteration from "any person" submitting the resolution plan to only those who have been invited by the resolution professional in accordance with an invitation under Section 25(2)(h) to do so.[12] The ability to submit a resolution plan jointly with any other person is a positive side effect of this reform that may make it easier to acquire larger stressed assets.[13]

Other infirmities have linkages to personal history that are governed by business rules. Those who are barred by the Securities and Exchange Board of India ("SEBI") from trading in or accessing the securities market, those who are ineligible to serve as directors under the Companies Act of 2013, and those who have been convicted of an offence punishable by a sentence of at least two years' imprisonment (for offences listed in schedule 12) or seven years' imprisonment (for all other offences) in prison

[9] Insolvency and Bankruptcy Code 2016, s 29A
[10] *Edelweiss Asset Reconstruction Company Ltd. v. Synergies Dooray Automotive Ltd.* [2018] SCC OnLine NCLAT 845
[11] Insolvency and Bankruptcy Code (Amendment) Act, 2018
[12] Insolvency and Bankruptcy Code 2016, s 25 (2)(h)
[13] Insolvency and Bankruptcy Code 2016, s 5 (25)

are among those who are ineligible.[14]

People who are related to or associated with those who are expressly affected by the aforementioned disabilities are likewise affected.[15] However, under the aforementioned regulation, exceptions have been made for a few people.[16]

V. INTENTION-OUTCOME ASYMMETRY PRESENT IN SECTION 29A

In its current form, the Section 29A restriction casts a wider net to prevent other unwanted individuals from submitting the resolution plan, rather than just targeting the accountable management and promoters. The limitations apply to four tiers of people.[17] The ineligible individual comes first, followed by people who are connected to them, then people who are related to them, and finally people who are operating together or in concert with them. Almost all promoters and the current management are excluded due to the restrictions, regardless of whether or not they played a part in the company's bankruptcy.[18] This is problematic because the broad breadth of the restrictions may obstruct the achievement of the goals of improved corporate governance of the company following resolution and reaping fair values for the creditors.

The haste with which the provision was conceived and written may certainly be blamed for the lack of attention to detail regarding Section 29A's implications.[19] The drafters tried their hardest to accomplish their goal without having to exclude all the promoters, but in the end, they not only did what they wanted to avoid but also neglected some important IBC regime goals in the process, ultimately falling short of their ultimate goal.

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[14] Insolvency and Bankruptcy Code 2016, s 29A (d), (e), (f)
[15] Insolvency and Bankruptcy Code 2016, s 29A
[16] ibid
[17] Akaant Kumar Mittal, *Insolvency and Bankruptcy Code: Law and Practice* 751 (1st edn, EBC 2021)
[18] M.P Ram Mohan and Vishakha Raj, 'Section 29A of India's Insolvency and Bankruptcy Code: An instance of hard cases making bad law?' (2021) Journal of Corporate Law Studies <https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3886464> accessed 02 September 2025
[19] Injeti Srinivas, 'The story behind Section 29A of IBC' (2020) Insolvency and Bankruptcy Board of India – A Narrative <https://www.ibbi.gov.in/uploads/whatsnew/2020-10-01-210733-43cms-9224c9b668aac0d6149a5d866bfb4c79.pdf> accessed 28 August 2025

VI. OVERBREADTH OF DISQUALIFICATION UNDER SECTION 29A

Section 29A of the Insolvency and Bankruptcy Code was enacted to ensure that persons responsible for corporate mismanagement or financial distress could not exploit the resolution process to reclaim control of the corporate debtor. However, over time, the section's sweeping scope has been widely criticised for being excessively broad, thereby excluding not only wilful defaulters or fraudulent promoters but also bona fide and commercially sound applicants. The resultant rigidity has raised significant concerns regarding competition, asset valuation, and the achievement of the IBC's core objective maximisation of value through efficient resolution. At its inception, Section 29A was conceived as a deterrent mechanism. Yet, subsequent amendments and judicial interpretations have expanded its application to a point where even entities with tangential or historical associations with defaulting companies risk disqualification.

In ArcelorMittal India Pvt Ltd v Satish Kumar Gupta, the Supreme Court clarified that the purpose of Section 29A was to ensure that those "who, by their misconduct or fraudulent intent, contributed to the default" are prevented from regaining control.[20] However, the Court also recognised that the provision must not be read so expansively as to frustrate resolution itself. Despite this judicial caution, subsequent tribunal decisions have adopted a broad interpretation, often treating minimal or technical relationships as grounds for exclusion. In RBL Bank Ltd v MBL Infrastructure Ltd, the NCLAT (2024) reaffirmed that even indirect association through related parties could attract disqualification, thereby discouraging potential resolution applicants and narrowing the competitive field.[21]

This over-inclusive approach has significant economic implications. As the IBBI's quarterly reports indicate, nearly two-thirds of corporate insolvency resolution processes end in liquidation,[22] suggesting that stringent disqualification norms may

[20] ArcelorMittal India Pvt Ltd v Satish Kumar Gupta (2018) 7 SCC 407 (SC).
[21] RBL Bank Ltd v MBL Infrastructure Ltd (2024) SCC OnLine NCLAT 218.
[22] Insolvency and Bankruptcy Board of India, *Quarterly Newsletter* (Jan–Mar 2024).

be contributing to reduced participation and suboptimal asset recovery. Empirical studies, including those by Singh and Mehta (2023), argue that the "blanket disqualification" under Section 29A represents an "over-correction" to the problem of backdoor entry by errant promoters, creating a chilling effect on market participation.[23] The lack of proportionality between the nature of misconduct and the extent of exclusion departs from principles of fairness central to corporate governance and economic policy.

Recent policy discourse has acknowledged this problem. The Insolvency Law Committee (ILC) in its 2023 report proposed the adoption of a "proportionate disqualification" model to prevent overreach while maintaining deterrence against misconduct.[24] This aligns with the OECD's principle of proportionality in corporate regulation, which stresses that governance measures should be neither over-inclusive nor unnecessarily restrictive.[25]

In conclusion, while the intention behind Section 29A is laudable—ensuring ethical resolution, the provision's excessive breadth has diluted its effectiveness. The blanket disqualification of resolution applicants, irrespective of intent, conduct, or remedial action, undermines both competition and value maximisation. A calibrated approach that differentiates between wilful misconduct and mere association is therefore essential to preserve the delicate balance between exclusionary integrity and commercial pragmatism within India's insolvency framework.

VII. DEFINITIONAL AMBIGUITY OF KEY TERMS: 'CONTROL', MANAGEMENT', AND 'CONNECTED PERSON'

A. INTERPRETATION OF 'CONTROL' AND 'MANAGEMENT'

The term "control" is pivotal, particularly under Section 29A(c), which disqualifies a person having control over a corporate debtor (CD) whose account is classified as a

[23] R Mehta and A Singh, 'Reconsidering Section 29A: An Economic Efficiency Perspective' (2023) 6(2) *Indian Journal of Corporate Law* 45.
[24] Insolvency Law Committee, *Report on Strengthening the Insolvency Framework* (Ministry of Corporate Affairs, 2023).
[25] OECD, *G20/OECD Principles of Corporate Governance* (OECD Publishing 2015).

Non-Performing Asset (NPA).[26] The Supreme Court, in the seminal ArcelorMittal judgment, offered a restrictive, purposive interpretation, holding that "control" under Section 29A(c) must be understood as positive control the ability to run the company rather than merely reactive control (e.g., the power to block a special resolution).[27] Citing the Securities Appellate Tribunal's view in Subhkam Ventures (I) Private Limited, the Court held the real test of control is whether a person is "in the driving seat".[28] This purposive interpretation was intended to prevent the disqualification of financial creditors who acquire equity-based rights solely through debt restructuring, safeguarding the interests of financial creditors who had no intention of running the CD's business.

However, the complexity of identifying "management" in layered shareholding and indirect voting rights, especially for promoters who have resigned but retain de facto influence, remains a challenge. This persistent ambiguity forces investors to undertake extensive and costly diligence to confirm eligibility, translating directly into higher transactional costs and deterrence for otherwise capable bidders.

B. THE EXPANSIVE REACH OF CONNECTED PERSON

The scope of the contested provision extends to people who are well outside of its intended audience. It extends to genuine resolution applicants as well as the management and promoters of practically all CDs.

While Supreme Court rulings like ArcelorMittal India Private Limited v. Satish Kumar Gupta and Swiss Ribbons Private Limited v. Union of India clarified initial confusion regarding retrospective application, they also created new uncertainties, especially in applying these terms to complex corporate structures.

This expansive layering creates legal absurdities, as noted in scholarly work, where a person with only a remote, indirect, or historical link can be barred. The failure to differentiate between a serious fraudulent connection and a minor, technical

[26] Insolvency and Bankruptcy Code 2016, s 29A(c).
[27] ArcelorMittal India Pvt Ltd v Satish Kumar Gupta (2018) 7 SCC 407 (SC).
[28] Subhkam Ventures (I) Private Limited v Securities and Exchange Board of India (2010) SCC OnLine SAT 37.

connection (e.g., a shared common director in a distant associate company) creates the risk of disqualifying a genuine, high-value resolution applicant. This overreach fosters a system where commercial substance is secondary to technical form, frustrating the Code's market-based philosophy.

The challenge is to find a balance where the definition is wide enough to capture fraudulent promoters lifting the corporate veil (as done in ArcelorMittal to assess the real entity behind the bid) but narrow enough to exempt genuine financial investors who have no practical or positive control. The continued uncertainty surrounding these key terms ensures that disputes over eligibility remain one of the most litigated aspects of the IBC, consuming time and undermining swift resolution.

C. Inconsistent Temporal Point of Assessment (Date of Disqualification)

A critical ambiguity that introduces significant unpredictability into the Corporate Insolvency Resolution Process (CIRP) is the lack of clarity regarding the temporal point of assessment for disqualification under Section 29A.[29] The provision fails to specify whether the assessment of a resolution applicant's eligibility should be judged on:

1. The insolvency commencement date (date of admission of the CIRP application).
2. The date of submission of the resolution plan.
3. The date of approval by the Committee of Creditors (CoC) or the Adjudicating Authority (NCLT).

Divergent tribunal decisions and subsequent clarification attempt by the Supreme Court have highlighted the challenge of reconciling the goal of resolution efficiency with the need for strict compliance with the exclusionary criteria.

D. Judicial Clarification: Submission Date as the Touchstone

The Supreme Court provided significant clarity on this issue in ArcelorMittal India Private Limited v. Satish Kumar Gupta[30] and Swiss Ribbons Private Limited v. Union

[29] Insolvency and Bankruptcy Code 2016, s 29A(c).
[30] ArcelorMittal India Pvt Ltd v Satish Kumar Gupta (2018) 7 SCC 407 (SC).

of India[31]. These judgments established that while the date of commencement of insolvency is relevant only for classifying an account as a Non-Performing Asset (NPA) under Section 29A(c), the ineligibility criteria attach at the time the resolution plan is submitted by the resolution applicant. This principle was further reaffirmed by the NCLAT in RBL Bank Ltd v MBL Infrastructure Ltd,[32] which observed that disqualification must be examined with reference to the date of submission to ensure procedural fairness and transparency.

This rule is important for the process integrity, as it prevents resolution applicants from becoming compliant (e.g., clearing their NPA) after the submission of their bid but before the approval, thereby gaming the system.

E. THE PROBLEM OF DE FACTO INCONSISTENCY AND COMPLIANCE

Despite the apex court's clarification, the uncertainty persists in practice concerning the eligibility cure—the proviso to Section 29A(c) which allows an otherwise disqualified person to become eligible if they make payment of all overdue amounts with interest and charges before the submission of the resolution plan. The ambiguity arises because:

- **Divergent Decisions on NPA Curing:** There remains a line of tribunal decisions that have, at times, allowed promoters to seek eligibility after the initial submission or tied eligibility to the later date of CoC approval, creating a fluctuating standard.
- **Strategic Behaviours:** The ambiguity enables strategic behaviour by competing bidders and dissenting creditors. A rival bidder can weaponize a potential, technical, disqualification by arguing that the NPA classification date or the compliance date was judged incorrectly, leading to multiple rounds of appeals up to the Supreme Court.

In essence, the inconsistency in the temporal assessment transforms a point of law into a persistent point of litigation, preventing the swift, commercially focused resolution

[31] Swiss Ribbons Pvt Ltd v Union of India (2019) 4 SCC 17 (SC).
[32] RBL Bank Ltd v MBL Infrastructure Ltd (2024) SCC OnLine NCLAT 218.

mandated by the IBC's preamble. The need for certainty on this foundational point remains paramount to ensure market discipline and confidence in the finality of the process.

F. THE STRUCTURAL COSTS AND LITIGATION CULTURE FOSTERED BY SECTION 29A

Section 29A, due to its overbreadth and definitional gaps, has unintentionally created a profound litigation culture within the IBC framework, generating significant structural costs and undermining the Code's core objective of time-bound resolution.[33]

G. THE LITIGATION EPIDEMIC AND TIME EROSION

Challenges to eligibility under Section 29A have become a routine and effective tactic for rival bidders and dissenting creditors to delay or derail a resolution plan. This results in multiple rounds of appeals, consuming time and eroding the asset value of the Corporate Debtor (CD). The IBC was designed for a swift resolution within a strict statutory timeline (originally 180 days, extended to 330 days), yet Section 29A disputes now frequently extend processes beyond this outer limit.[34]

While the Supreme Court has acknowledged the need for strict adherence to the timeframes, it has also excluded the time taken by the NCLT, NCLAT, or itself during litigation over a resolution process from the statutory limit, inadvertently enabling the very litigation it sought to limit.[35] Each stage of appeal adds to the fees and costs, further reducing the final recovery for creditors and frustrating the Code’s design. The consequence is a loss of market confidence, as investors are deterred by the prospect of prolonged legal battles over eligibility rather than commercial viability.

Interconnected Lending Portfolios: The interconnected nature of India's banking system means a potential bidder (e.g., a financial investor) may be a "related party" of a disqualified borrower through no fault of its own, simply because the banks maintain large, cross-linked lending portfolios. The blanket exclusion on this technical basis ignores the commercial substance of the bid, violating the Code’s market-based

[33] Insolvency and Bankruptcy Board of India, Discussion Paper on Streamlining the Corporate Insolvency Resolution Process (IBBI, 2023).
[34] Committee of Creditors of Essar Steel India Ltd v Satish Kumar Gupta (2020) 8 SCC 531 (SC).
[35] Ebix Singapore Pvt Ltd v Committee of Creditors of Educomp Solutions Ltd (2022) 2 SCC 401 (SC).

philosophy where form should not override value.[36]

Blanket Treatment of Penalties: Similarly, the blanket treatment of criminal convictions or regulatory penalties (such as a SEBI ban) fails to distinguish between serious economic fraud and minor infractions, leading to an overly rigid application. A disqualification period of six years, as recommended for similar provisions under the Representation of People Act, 1951, might be more proportionate than the indefinite disqualification currently implied for certain offences.[37]

H. The Dilemma of Excluding Incumbent Management and Genuine Promoters

As previously stated, the current management and promoters, who were accountable for the CD's insolvency, were the main targets of the bar under Section 29A.[38] It's interesting to note that doubts about its far greater scope first surfaced during the House's introduction of the bill. Borrowing words from Minister Jayadev Galla - it is unfair to fire people who have had accounts marked as NPA for longer than a year.[39] Similar to this, the Insolvency Law Committee ("ILC") recommended lengthening the allotted time.[40]

The opinions expressed by the Honourable Minister and the ILC are voiced by the author as well. Since the restriction is so broad, it ignores the fact that an organisation facing insolvency will almost certainly have NPA accounts. This results in the exclusion of practically all CD management and promoters, regardless of any motives or history that would call into doubt the veracity of the person presenting the resolution plan. As a result, it violates the goal of barring dishonest management and

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[36] Anjali Sharma, 'Rethinking Related Party Disqualification under Section 29A' (2023) 9(1) NLIU Law Review 112.

[37] Rahul Singh and V S Mehta, 'Recalibrating Disqualification Norms in India's Insolvency Framework' (2024) IndiaCorpLaw Blog https://indiacorplaw.in/ accessed 5 October 2025.

[38] Insolvency and Bankruptcy Code (Amendment) Bill, 2017, No. 280 of 2017 (India), Statement of objects and reasons of the bill

[39] Statutory Resolution Re: Disapproval of Insolvency and Bankruptcy (Amendment) Ordinance, 2017, LOK SABHA, <http://loksabhadocs.nic.in/debatestextmk/16/XIII /29.12.2017.pdf> accessed 14 September 2025 (*hereinafter* "**Statutory Regulation**").

[40] Ministry of Corporate Affairs, Report of The Insolvency Law Committee, at 50 (2018) (*hereinafter* "**ILC REPORT**").

promoters.

The final structural deficiency lies in the provision's tendency to mandate the exclusion of incumbent management and genuine promoters en masse, creating a significant dilemma that often works against the goal of reviving the Corporate Debtor (CD). While the policy impulse to exclude dishonest promoters is clear, the application fails to discriminate between wilful defaulters and those who faced commercial failure.

I. REDUCING HAIRCUTS?

The main goal of Section 29A was to reduce the tendency for promoters to take back custody of the CD at significant haircuts,[41] or at a price significantly lower than the entire claim. Although the promoters have been successfully eliminated by the provision, it is important to assess whether this has led to fewer haircuts by requiring the submission of proposals by legitimate resolution applicants. While considerable amounts of haircuts are still regularly taken,[42] the average amount that creditors are able to recover is 24%.[43] In several of these cases, the promoters were contributing significantly more than the resolution plans that were ultimately authorised, but they were disqualified because of the embargo caused by the aforementioned rule.[44] The extensive list of exclusions also hinders competitive bidding by shrinking the potential candidate pool for resolution, leaving the resolution professional with few (or no) options in some situations.

This pattern harms corporate governance. Businesses, particularly those in their early phases, have a great demand for capital, which is frequently provided by creditors. This funding supports the company's day-to-day operations and proper operating in

[41] M.S. Sahoo, 'Getting the perfect haircut from the IBC' *The Indian Express* (Delhi, 8 August 2021) <//indianexpress.com/article/opinion/columns/getting-the-perfect-haircut -from-the-ibc-7460418/> accessed 19 September 2025

[42] PTI, 'Videocon insolvency: Creditors to take 96% haircut on dues; NCLT requests increase in pay-out' *Economic Times* (Delhi, 16 June 2021) <https://economictimes.indiatimes.com> accessed 11 September 2025

[43] TT Ram Mohan, 'Bankruptcy process needs a re-look' *The Business Standard* (Mumbai, 8 July 2021), <http://www.business-standard.com.iima.remotexs.in/article/opinion/ bankruptcy-process-needs-a-re-look121070801514_1.html> accessed 13 September 2025

[44] *R.C. Dhandapaani v. Vengarai Seshadri Sowrirajan* [2018] SCC OnLine NCLAT 1061; *R. Vijay Kumar v. Kasi Viswanathan* [2019] SCC OnLine NCLAT 227

pursuit of its vision. A problem with lower recovery rates is that they could cause creditors' faith in recovery processes to decline, which might discourage them from extending money.

VIII. CONCLUSIONS AND SUGGESTIONS: ADVOCATING FOR A NUANCED APPROACH TO SECTION 29A

The numerous issues raised by the current version of Section 29A have been carefully examined in the discussion that has come before it, revealing a dense web of issues that affect corporate governance, value maximisation, and speedy resolution. If these problems aren't handled as a group, they could have the unintended and undesirable effect of driving businesses into liquidation, which is completely at odds with the insolvency framework.

A. Threat to Potential Applicants of Exclusion

The tangible risk of exclusion that potential applicants suffer under the strict requirements of Section 29A is at the core of the issue. This tendency towards exclusion not only reduces the pool of prospective rescuers for struggling businesses but also calls into question the fairness and inclusivity of the insolvency resolution procedure. When businesses face the prospect of being driven into liquidation because of regulatory obstacles rather than being revived, the whole foundation of the Insolvency and Bankruptcy Code (Code) is under jeopardy.

B. Value maximisation and time-bound resolution diverge from the goals

Due to the way Section 29A is now written, the dual goals of value maximisation and time-bound resolution—both essential to the success of any insolvency regime—find themselves at a crossroads. The clause as written seems to be leading businesses away from the intended course of restoration and financial renewal. This unforeseen result not only runs counter to the fundamental principles of the Code but also puts at risk the more general economic goal of quickly maximising the value of distressed assets.

C. Setback in corporate governance

The reversal of corporate governance is one of this situation's collateral damages. The

clause, which is purportedly intended to protect governance standards, ironically becomes a roadblock when resolution procedures are slowed down. Corporate governance, a cornerstone of sustainable business practises, is predicated on the idea that businesses can be reinvigorated and guided towards ethical behaviour. The principles of governance become illusive in the absence of a path to successful resolution, casting doubt on the ultimate objectives of the Code.

D. MAKING A CASE FOR REFORMS: PAVING A MIDDLE ROAD

The authors of this paper suggest building a middle way as a solution to this dilemma a sophisticated strategy that goes beyond the binary alternatives of an outright ban and unrestricted inclusion. A calibrated assessment of each case is advised rather than imposing a general prohibition on incumbent management, promoters, and other stakeholders. This customised strategy would take into account the particular circumstances of each company, enabling the inclusion of current management and promoters who can make a significant contribution to the resolution process.

E. CARVE OUTS

In order to maintain equilibrium, it is advised that the authorities consider additional carve-outs and relaxations rather than repealing Section 29A entirely. This would simultaneously create a favourable climate for market recoveries and prevent the corporate debtor from being unlawfully repossessed. Such carve-outs may only be offered in situations where the disqualifications are brought about by financial incompetence, such as when the promoters have defaulted during the disruption period, the suspension period specified by the Insolvency and Bankruptcy Code (Second Amendment) Bill 2020,[45] or when they have failed to fulfil their obligations under an invoked guarantee.

F. FINDING A BALANCE FOR CODE GOALS

Although difficult to follow, this intermediate route contains the potential to achieve a precarious balance. It tries to balance the requirements of corporate governance with the resolution, value maximisation, and time-bound processes goals of the Code. The

[45] Insolvency and Bankruptcy Code (Second Amendment Bill) 2020

suggested strategy recognises the potential for good contributions from current management and promoters and is in line with the fundamental principles of the Code because it avoids a broad exclusion of these people.

Finally, the existing form of Section 29A introduces a dilemma that necessitates serious study. The suggested middle course aims to promote a more adaptable and flexible insolvency framework in addition to minimising unforeseen consequences. By doing this, the Code will be able to better achieve its goals of saving struggling businesses, guaranteeing value maximisation, and upholding corporate governance principles in an all-encompassing and long-lasting way. A crucial step towards a more robust and efficient insolvency regime is the modification of Section 29A.

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