Insolvency 2.0: How Technology, ESG and New-Age Business Models are Reshaping Insolvency Practice in India

The Insolvency and Bankruptcy Code, 2016 (IBC), as it completes a decade of transformative existence, stands at a pivotal inflection point. While the first ten years were marked by foundational institution-building — establishing the National Company Law Tribunal (NCLT), the Insolvency and Bankruptcy Board of India (IBBI), and a robust creditor-driven resolution framework — the next decade will be defined by something far more disruptive: the convergence of technology, Environmental, Social, and Governance (ESG) considerations, and the unique insolvency challenges posed by new-age businesses such as FinTech's, unicorn startups, and platform-economy enterprises. This article, authored from the perspective of a practicing Company Secretary (CS), critically examines this emerging frontier. It argues that the future insolvency professional must evolve from a process facilitator into a strategic advisor — one who is fluent in artificial intelligence-powered resolution tools, ESG-linked valuation models, and the intangible-asset-heavy balance sheets of digital businesses.

CS Katam Kiran Kumar Reddy, ACS
Company Secretary
Raminfo Limited
Hyderabad, Telangana
Kr9208.cs@live.com

INTRODUCTION

The enactment of the Insolvency and Bankruptcy Code, 2016, was a watershed moment in India's legal and economic history. Before the Code, India's insolvency landscape was a fragmented patchwork of overlapping statutes — the Companies Act, the Sick Industrial Companies (Special Provisions) Act (SICA), the Recovery of Debts Due to Banks and Financial Institutions Act (RDDBFI Act), and the Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act (SARFAESI Act) — each operating in silos, often at cross purposes, and consistently delivering delays, under-recoveries, and asset erosion. Resolution, when it happened at all, frequently took a decade or more.

The Code changed all of that. By instituting a time-bound, creditor-driven Corporate Insolvency Resolution Process (CIRP) capped at 330 days (including litigation), and by vesting the adjudicating authority in a single, specialised tribunal — the National Company Law Tribunal (NCLT) — the IBC introduced a degree of certainty and discipline that had long been absent from the Indian credit ecosystem.

Yet, as India's insolvency jurisprudence marks its tenth anniversary in 2026, it is important to acknowledge that the Code — and its practitioners — face a new and far more complex set of challenges. The economy that the IBC was originally designed to service has fundamentally changed. The rise of the digital economy, the proliferation of technology-first businesses, the increasing importance of ESG criteria in investment and lending decisions, and the global integration of supply chains have all conspired to create a new category of distressed entity — one whose value lies not only in physical machinery or real estate, but also in code, algorithms, brand equity, customer data, and regulatory licences. At the same time, the tools available to insolvency professionals have themselves undergone a digital revolution.

This article is premised on a central argument: that the future of insolvency practice in India is not merely a matter of procedural refinement or legislative amendment. It is a matter of professional reinvention. The Company Secretary — by virtue of their unique positioning at the intersection of corporate law, governance, finance, and regulatory compliance — is exceptionally well-placed to lead this reinvention, provided is willing to embrace the technological and conceptual tools that this new era demands.

TECHNOLOGY AS THE NEW INFRASTRUCTURE OF INSOLVENCY PRACTICE

1. Artificial Intelligence and Data Analytics in CIRP

The most transformative technological development in insolvency practice is, without question, the application of artificial intelligence (AI) and machine learning (ML) to the tasks of asset identification, creditor matrix construction, and resolution applicant

evaluation. Traditionally, these tasks — especially in large, multi-entity insolvency matters involving hundreds of creditors and geographically dispersed assets — consumed a disproportionate share of the Resolution Professional's time and resources, often at the expense of the process statutory timeline.

AI-powered tools now offer the possibility of automating significant portions of this work. Natural Language Processing (NLP) algorithms can scan thousands of pages of financial statements, bank account records, and vendor contracts in a matter of hours to identify suspicious transactions, related-party dealings, and preferential payments that might otherwise take months of manual forensic review to uncover. Similarly, graph-analytics tools can map complex webs of corporate ownership and inter-company transactions with a speed and precision that no human team can match.

In the context of the IBC, the practical applications are numerous. AI-assisted asset tracing can significantly improve recovery rates by identifying assets that were fraudulently transferred in the run-up to insolvency — a phenomenon that Section 43 (preferential transactions) and Section 66 (fraudulent trading) of the Code are designed to address. Machine learning models can also be used to predict the likely realisation value of assets under different resolution scenarios, enabling the Committee of Creditors (CoC) to make more informed decisions about the relative merits of competing resolution plans.

Beyond asset tracing and valuation, AI tools are beginning to be deployed in the management of the information memorandum process itself. The Information Memorandum (IM) — the primary document through which the Resolution Professional discloses information about the corporate debtor to prospective resolution applicants — is a complex, multi-dimensional document that must balance comprehensiveness with confidentiality. AI-assisted drafting tools can help Resolution Professionals produce more accurate, consistent, and comprehensive IMs in less time, while automated redaction tools can ensure that commercially sensitive information is appropriately protected before disclosure.

Table 1: Technology Applications Across CIRP Stages

Technology Tool	Application in IBC Process	Stage of CIRP
AI/NLP Document Analysis	Scanning financial records for preferential transactions and fraudulent dealings	Initiation & Investigation
Graph Analytics	Mapping ownership structures and inter-company transactions	Due Diligence
Predictive Valuation Models	Estimating asset realisation under different resolution scenarios	CoC Decision-Making
Blockchain / DLT	Immutable recording of CoC voting and resolution plan terms	Approval & Implementation
E-Voting Platforms	Secure remote voting by Committee of Creditors members	Voting & Approval
AI-Assisted Monitoring	Post-resolution compliance tracking and covenant monitoring	Post-Resolution
NLP-Assisted IM Drafting	Producing accurate and comprehensive information memoranda	CIRP Initiation
Automated Redaction Tools	Protecting commercially sensitive information in IM disclosures	Information Management

2. Blockchain and Distributed Ledger Technology in Resolution Processes

Blockchain technology — or more precisely, distributed ledger technology (DLT) — offers a fundamentally different value proposition in insolvency: the creation of tamper-proof, transparent, and auditable records of every significant decision and transaction in the CIRP. This is particularly relevant in high-value, contested insolvency matters where the integrity of the process is frequently challenged before the NCLT and the National Company Law Appellate Tribunal (NCLAT).

Consider the Committee of Creditors voting process. Under the current framework, CoC meetings are held physically or through video conferencing, with minutes recorded by the Resolution Professional. Disputes about the validity of voting outcomes — including allegations of proxy voting, coercion, or procedural irregularity — are not uncommon in contentious matters. A blockchain-based e-voting system, in which every vote is cryptographically signed by the voting creditor and permanently recorded on an immutable distributed ledger, would eliminate virtually all such disputes. The IBBI has, to its credit, already mandated the use of e-voting for CoC resolutions in many contexts; the next step is to anchor these records to a distributed ledger.

Similarly, the terms of approved resolution plans — which often run to hundreds of pages of detailed operational, financial, and governance commitments — could be encoded as smart contracts on a blockchain, with automatic execution triggered upon the occurrence of specified conditions. This would

transform the notoriously difficult problem of post-resolution plan implementation monitoring, which has been identified by the IBBI and multiple committees as one of the most persistent challenges in the Code's operation, into a largely automated compliance function.

The implementation of DLT in insolvency processes does, of course, require careful attention to questions of legal enforceability, data privacy, and the technical capacity of the institutions involved. Not every NCLT bench currently has the technical infrastructure to interact with a blockchain-based case management system, and not every Resolution Professional has the technical literacy to deploy and manage smart contracts. These are implementation challenges, however, not conceptual objections — and they are challenges that can be addressed through targeted investment in infrastructure and training.

3. Information Utilities: Potential and Persistent Gaps

The Information Utility (IU) framework, established under Chapter IV of the IBC, was conceived as a critical piece of the Code's digital infrastructure. By creating a centralised repository of authenticated financial contracts and debt records, the IU was intended to reduce the information asymmetry between debtors and creditors that had historically been one of the primary causes of insolvency delay. A creditor initiating a CIRP should be able to rely on IU-authenticated records to establish the existence and quantum of her debt without the need for extensive litigation.

> The most transformative technological development in insolvency practice is, without question, the application of artificial intelligence (AI) and machine learning (ML) to the tasks of asset identification, creditor matrix construction, and resolution applicant evaluation.

Expanding mandatory IU registration to cover all financial contracts above a specified threshold, and integrating IU data feeds directly with NCLT case management systems, would represent a significant step forward. Additionally, permitting multiple IUs to compete for registrations — as originally envisaged in the Code — would create competitive pressure to improve the quality and accessibility of IU services.

4. Digital NCLT and the Promise of E-Litigation

The COVID-19 pandemic, whatever its other costs, delivered one significant benefit to India's legal system: it accelerated the adoption of video conferencing and digital filing in the NCLT and NCLAT. The shift to hybrid hearings — combining physical presence with remote participation — has reduced the logistical burden on parties and professionals operating in multiple jurisdictions, and has contributed to a measurable improvement in hearing efficiency in many benches.

The next step in the digitalisation of insolvency adjudication is the development of a comprehensive e-litigation platform for the NCLT — one that integrates digital filing, case tracking, document management, and hearing scheduling into a single, interoperable system. Several High Courts in India have made significant progress in this direction through the e-Courts initiative, and the lessons learned from these implementations should inform the development of a comparable platform for the NCLT.

For Company Secretaries operating as IPs or as advisors to parties in CIRP proceedings, the digitalisation of NCLT processes will require an investment in digital literacy that goes beyond familiarity with video conferencing software. Understanding how to navigate e-filing systems, how to manage large document databases, and how to present complex financial and technical evidence in a digital format are skills that will become increasingly essential.

ESG AND INSOLVENCY: AN INTERSECTION THAT CAN NO LONGER BE IGNORED

1. The ESG Imperative in Corporate Distress

Environmental, Social, and Governance (ESG) considerations have moved from the periphery to the centre of corporate finance in the course of the last decade. Institutional investors, international lenders, and ratings agencies now routinely incorporate ESG metrics into their credit assessments and investment decisions.

The IBC was designed, first and foremost, as a creditor-protection statute. Its overriding objective is the maximisation of asset value and the minimisation of creditor losses within a defined timeline. ESG considerations, which may require the assumption of significant cleanup costs, the imposition of ongoing environmental obligations, or the maintenance of employment at commercially sub-optimal levels, can appear, at first glance, to be in tension with this objective. But this tension is, in large measure, illusory.

The empirical evidence from more mature insolvency jurisdictions strongly suggests that resolution plans that ignore ESG liabilities do not, in fact, maximise creditor value. Unaddressed environmental liabilities — contaminated land, pending pollution control board orders, pending environmental impact assessment violations — represent contingent financial claims that can significantly erode the value of the resolved entity in the post-resolution period. A resolution plan that sweeps these liabilities under the carpet may achieve a superficially attractive headline number in the short term, but expose the resolution applicant (and, through covenant obligations, the financial creditors) to substantial losses thereafter.

2. Judicial Evolution: Can a Resolution Plan Ignore Environmental Dues?

The question of how environmental and statutory dues are treated under the IBC's priority waterfall has generated significant jurisprudence. The landmark judgment in Supreme Court of India on Committee of Creditors of Essar Steel India Ltd. v. Satish Kumar Gupta & Ors. (2019) established that the CoC has the commercial wisdom to determine the manner of distribution of resolution plan proceeds, subject to the requirement that financial creditors receive at least as much as they would in a liquidation scenario. This judgment, while significant, did not directly address the treatment of environmental liabilities.

The more pointed question — whether a resolution applicant can take over a company free of its environmental liabilities — has been addressed, in different contexts, by the National Green Tribunal (NGT) and various High Courts. The emerging judicial consensus is that environmental liabilities cannot simply be extinguished by the approval of a resolution plan under the IBC. The principle of *polluter pays*, which is a cornerstone of India's environmental jurisprudence, does not easily yield to the commercial imperatives of insolvency resolution. The NGT has, on multiple occasions, held resolution applicants and post-resolution management liable for environmental cleanup costs incurred by the corporate debtor prior to the CIRP.

This body of jurisprudence has important practical implications for the design of resolution plans and for the due diligence conducted by prospective resolution applicants. A resolution applicant who fails to identify and price in the corporate debtor's environmental liabilities before submitting a resolution plan may find themselves bound by a plan that is commercially unviable once those liabilities crystallise. Conversely, a resolution applicant who conducts thorough environmental due diligence — and who structures their resolution plan to address environmental liabilities in a credible and cost effective manner — is better positioned both commercially and legally.

Table 2: ESG Dimensions and Their Relevance in the IBC Framework

ESG Dimension	Relevance in IBC Context	Key Risk / Opportunity
Environmental Liabilities	Pollution cleanup orders, NGT dues, contaminated site remediation	Contingent financial claims eroding post-resolution value
Social — Employment	Workmen's dues priority under Section 53; workforce retention in resolution plan	Social licence to operate; reputational risk for resolution applicants
Social — Supply Chain	Vendor and operational creditor treatment in resolution plan	Supply chain disruption post-resolution
Governance — Transparency	CoC voting integrity; Resolution Professional independence	Litigation risk; IBBI enforcement action
ESG Due Diligence	Pre-bid ESG assessment by resolution applicants	Value discovery; avoiding post-acquisition liability surprises
Green Financing	ESG-linked resolution financing structures	Access to lower-cost capital for resolution applicants

3. ESG as a Value Driver in Distressed M&A

Sophisticated resolution applicants — particularly private equity funds and strategic acquirers with long-term value creation mandates — have begun to recognise ESG as a value driver, not merely a cost. A distressed manufacturing company with significant brownfield land assets may be worth considerably more to an acquirer who can monetise carbon credits generated by a remediation and renewable energy programme than to one who simply intends to restart the existing operations.

Similarly, the social dimension of ESG — specifically, the treatment of workers and local communities — has direct implications for the operational viability of the resolved entity. A resolution plan that retains key management talent, honours employment commitments, and maintains community relationships is far more likely to succeed than one that prioritises short-term financial engineering at the expense of the human capital that makes the business run.

For Company Secretaries advising on insolvency matters, the practical implication is clear: ESG due diligence must be integrated into the resolution plan design process from the very beginning, not bolted on as an afterthought. This means commissioning independent ESG assessments of the corporate debtor's operations, liabilities, and stakeholder relationships as part of the information memorandum preparation process, and ensuring that these assessments are made available to all prospective resolution applicants.

The integration of ESG considerations into insolvency practice also creates new opportunities for value-added advisory work by CS professionals. The SEBI-mandated Business Responsibility and Sustainability Reporting (BRSR) framework, which requires listed companies to disclose detailed ESG metrics, provides a structured vocabulary for ESG risk assessment that

can be adapted for use in the insolvency context. A CS who is fluent in BRSR and can translate ESG disclosures into insolvency-relevant risk assessments is providing a service that very few other professionals can match.

NEW-AGE BUSINESSES: UNIQUE INSOLVENCY CHALLENGES

1. The Intangible-Asset Problem

The IBC's insolvency resolution process is, at its core, designed around the premise that the corporate debtor has tangible assets — plant, machinery, real estate, inventory — whose value can be independently assessed, attached, and realised. The Code's liquidation cascade, the valuation framework established by the IBBI's regulations, and the security interest priority regime of Section 52 all reflect this underlying assumption.

For a fintech company, a Software-as-a-Service (SaaS) startup, or a consumer internet platform, the most valuable assets are almost never tangible. They are the source code, the algorithmic models, the customer data, the brand, the regulatory licenses, and the network effects that accrue from having a large and engaged user base. These assets are notoriously difficult to value independently of the business that uses them — a customer database that is worth hundreds of crores of rupees to a going concern may be worth little or nothing in isolation, because the value lies in the relationship, not the data itself.

The resolution professional in a technology company CIRP faces a specific challenge that has no real parallel in traditional manufacturing insolvencies: the risk that the company's key employees — whose knowledge, relationships, and skills are the primary source of the business's value — will simply leave the moment the CIRP is initiated. Unlike a blast furnace, a software platform cannot be maintained and operated by a caretaker management team with no domain expertise. This human capital flight problem is one of the most important unresolved challenges in technology insolvency practice.

2. Fintech and NBFC Insolvencies

A fintech company that holds an NBFC license from the RBI and simultaneously operates a payment gateway, a wealth management platform, and a data analytics business is subject to multiple, insolvency frameworks. If the corporate entity holding all of these businesses were to enter CIRP, the resolution of the NBFC component would technically require the RBI's approval under Section 45-IE of the RBI Act — a requirement not easily reconciled with the IBC's statutory timeline.

The IBBI and the RBI have taken some steps to address this overlap through circulars and coordination protocols, but a comprehensive statutory framework is required for the insolvency of financial intermediaries that are subject to prudential regulation. For Company Secretaries advising fintech boards, this regulatory uncertainty represents both a significant risk management challenge and a professional opportunity — the ability to navigate cross-regulatory insolvency landscapes is a skill set that will be in increasing demand as the fintech sector matures and consolidates.

3. Data Assets, Customer Data, and Intellectual Property in Resolution

Under the Digital Personal Data Protection Act, 2023 (DPDPA), individuals have significant rights over their personal data, including the right to consent to its processing and the right to its deletion. When a corporate debtor that holds a large customer database enters CIRP, what happens to those data rights? Can the Resolution Professional continue to process the customer data in the ordinary course of business during the CIRP? Can the resolution applicant acquire the customer database as part of the resolution plan without obtaining fresh consent from every data subject?

These are not merely theoretical questions. They have direct practical implications for the valuation of digital businesses in insolvency. A resolution applicant who can legally acquire and use the customer database of a distressed e-commerce company will pay significantly more for the business than one who cannot. Conversely, a resolution applicant who acquires the business without a clear understanding of its data compliance posture may find themselves facing regulatory action from the Data Protection Board of India in the post-resolution period.

THE ROLE OF THE COMPANY SECRETARY IN THIS NEW LANDSCAPE

1. The CS as Insolvency Professional: An Evolving Canvas

Company Secretaries are recognised as Insolvency Professionals (IPs) under the IBC, eligible to be registered with the IBBI either individually or as members of an Insolvency Professional Entity (IPE). In this capacity, a CS can serve as Resolution Professional (RP), Liquidator, or Bankruptcy Trustee — roles that place them at the very centre of the insolvency resolution process, with fiduciary obligations to all stakeholders and the statutory authority to manage the corporate debtor's affairs during the CIRP.

The changing nature of insolvency practice has significant implications for how CS professionals operating as IPs discharge these functions. A CS serving as RP in the insolvency of a fintech company must today grapple with questions that would have been unimaginable to the drafters of the IBC in 2016: How does one preserve the value of an algorithmic

lending model during a CIRP when the data scientists who built it have resigned? How does one manage the RBI's supervisory oversight of a regulated NBFC subsidiary while simultaneously managing the CIRP of the parent entity? How does one ensure that customer data is processed in compliance with the DPDPA during the moratorium period?

Addressing these questions, require a combination of legal acumen, technological literacy, regulatory intelligence, and business judgment that represents a significant expansion of the traditional CS skill set.

It is also worth noting that the CS professional's governance expertise — the ability to design, implement, and monitor compliance frameworks — is directly relevant to the implementation monitoring challenge that has dogged the IBC since its inception. A CS serving as a post-resolution plan implementation monitor (a role that the IBBI regulations expressly contemplate) brings to that role a depth of governance and compliance expertise that is genuinely distinctive. The CS who can design a robust implementation monitoring framework — combining contractual covenants, regulatory reporting, and technology-enabled compliance tracking — is delivering value that goes well beyond mere process management.

2. The CS as Governance Advisor: Early Warning and Pre-Insolvency Restructuring

The most valuable contribution that a Company Secretary can make to their client's insolvency-related interests is often made before the insolvency begins. The CS, by virtue of their ongoing relationship with the board of directors, their intimate knowledge of the company's governance structures and compliance posture, and their access to the full spectrum of the company's financial and operational data, is uniquely positioned to identify early warning signs of financial distress and to advise the board on proactive restructuring options before the situation deteriorates to the point of insolvency.

The concept of 'wrongful trading' — reflected in Section 66 of the IBC, which imposes personal liability on directors and partners who knowingly carry on business with intent to defraud creditors — has significant implications for how boards should respond to early signs of distress. A board that is alerted at an early stage to deteriorating financial metrics — rising debt-to-equity ratios, covenant breaches, cash flow shortfalls, adverse credit rating actions — and that takes timely, documented steps to address these issues is in a far better position, legally and commercially, than one that buries its head in the sand until the filing of a Section 7 or Section 9 application.

This early warning and pre-insolvency advisory function is particularly important in the context of new-age businesses, which are characterised by rapid growth, high cash burn rates, and valuation multiples that are sensitive to both market sentiment and regulatory developments. A startup that raises a Series C round at a billion-dollar valuation one year may find itself unable to raise its next tranche of funding two years later — not because its underlying business model has changed, but because the macro-financing environment has shifted. For such a company, the difference between a successful operational restructuring and a value-destroying CIRP may be a matter of weeks — and the CS who identifies the inflection point and advises the board to act decisively is, literally, saving the enterprise.

3. The CS and ESG-Linked Distress Advisory

A particularly important and underexplored aspect of the CS's role in the new insolvency landscape is the integration of ESG risk assessment into the early warning function. Companies that carry significant unquantified or undisclosed ESG liabilities — including environmental cleanup obligations, pending regulatory investigations, or material governance deficiencies — are, ceteris paribus, at greater risk of financial distress than those with clean ESG profiles. This is not merely because of the direct financial impact of these liabilities, but because institutional lenders and investors are increasingly unwilling to extend credit or capital to companies with poor ESG credentials.

The CS's existing mandate under the Companies Act, 2013 — including responsibility for regulatory compliance, secretarial audits, and board-level governance advisory — provides a natural platform for the integration of ESG risk monitoring. A CS who develops competency in ESG frameworks (such as the BRSR framework mandated by SEBI for listed companies, or the ISSB standards for globally-oriented enterprises) and who is capable of identifying the financial implications of ESG exposures can provide genuinely distinctive value to boards navigating the complex intersection of financial and non-financial risk.

4. Upskilling Imperatives: Technology Literacy for the Modern CS

The foregoing analysis converges on a single, non-negotiable conclusion: the Company Secretary of the future must be technologically literate. This does not mean that every CS must become a software engineer or a data scientist. It means that a practicing CS must have a sufficient understanding of how AI, machine learning, blockchain, and data analytics tools work — and, critically, of their limitations — to be able to commission them intelligently, interpret their outputs critically, and advise clients and adjudicating authorities on their appropriate use in the insolvency context.

REFORM AGENDA

The pre-packaged insolvency resolution process (PPIRP), introduced by the IBC (Amendment) Act, 2021 for Micro, Small and Medium Enterprises (MSMEs), offers a promising template for adaptation to the technology sector. The PPIRP's combination of pre-negotiated resolution plans, compressed timelines, and minimal operational disruption is well-suited to the needs of technology companies, whose value is acutely sensitive to the reputational and operational disruptions associated with a public CIRP. Expanding the PPIRP framework to cover early-stage and mid-stage technology companies — perhaps calibrated by asset size or employee count rather than by the existing MSME eligibility criteria — should be considered as a matter of priority.

CONCLUSION

The Insolvency and Bankruptcy Code, 2016 as it enters its second decade, faces challenges that are qualitatively different from those it has navigated in its first. The first decade was about establishing the framework — building the NCLT, the IBBI, and the insolvency professional ecosystem; developing the jurisprudence; and embedding the culture of credit discipline that the Code was designed to promote. These are not trivial achievements. The significant improvement in India's ranking on the World Bank's 'Resolving Insolvency' indicator in the years following the Code's enactment is a testament to the transformative impact of this foundational work.

The second decade will be about: making the framework fit for the economy that is rapidly changing its character. An economy in which the most valuable companies are built on data, algorithms, and network effects rather than physical capital. An economy in which the long-term sustainability of business is inseparable from its environmental and social performance. An economy in which the boundaries between financial services and technology are dissolving, creating new categories of systemic.

The professional evolution — the transformation of the Company Secretary from a process facilitator into a strategic insolvency advisor requires — the CS community to make a sustained and deliberate investment in new knowledge, new skills, and new ways of thinking about the relationship between corporate governance, financial health, and sustainable value creation.

The Company Secretaries who understands this shift — who are willing to invest in the technology literacy, the ESG competency, and the cross-disciplinary judgment that this new environment demands — are not merely keeping pace with professional change, but they also positioning themselves as an indispensable architect of the next phase of India's credit and insolvency ecosystem. That is an opportunity worth seizing, and a responsibility worth honouring.

REFERENCES:

i. *Committee of Creditors of Essar Steel India Ltd. v. Satish Kumar Gupta & Ors., (2020) 8 SCC 531 (Supreme Court of India, 2019).*

ii. *Digital Personal Data Protection Act, 2023 (Act 22 of 2023), Ministry of Electronics and Information Technology, Government of India.*

iii. *IBBI (Insolvency Professionals) Regulations, 2016, as amended, Insolvency and Bankruptcy Board of India.*

iv. *IBBI Quarterly Newsletter, October–December 2025, Insolvency and Bankruptcy Board of India, available at www.ibbi.gov.in.*

v. *IBC (Amendment) Act, 2021 — Pre-Packaged Insolvency Resolution Process for MSMEs, Ministry of Corporate Affairs, Government of India.*

vi. *ICSI Insolvency Professional Training Programme materials and Guidance Notes, Institute of Company Secretaries of India, 2024–25.*

vii. *Insolvency and Bankruptcy Code, 2016, Ministry of Corporate Affairs, Government of India.*

viii. *International Sustainability Standards Board (ISSB) Standards — IFRS S1 and S2, IFRS Foundation, 2023.*

ix. *Report of the Insolvency Law Committee (ILC), Ministry of Corporate Affairs, Government of India, 2018 and 2020.*

x. *Reserve Bank of India Act, 1934 — Section 45-IE (Power to supersede the Board of Directors or the Committee of Management), Reserve Bank of India.*

xi. *SEBI Circular on Business Responsibility and Sustainability Reporting (BRSR) Framework, SEBI/HO/CFD/CMD-2/P/CIR/2021/562, Securities and Exchange Board of India, May 10, 2021.*

xii. *UK Insolvency Act, 1986 — Section 214 (Wrongful Trading), His Majesty's Stationery Office, United Kingdom.*

xiii. *World Bank Doing Business Report — Resolving Insolvency Indicator, World Bank Group, various years (2017–2024).*