International Journal of Advanced Research and Development
www.multistudiesjournal.com
ISSN: 2455-4030
Received: 09-08-2025, Accepted: 08-09-2025, Published: 23-09-2025
Volume 10, Issue 3, 2025, Page No. 52-57

The way IBC managed itself to combat economic crisis

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Abstract
Every sector of the country whether it be economic, social, financial or health was under the surrounding of unforeseen covid-19 disaster. There was stoppage all over the world ensuing unprecedented financial distress. The businesses which were sufficiently established moved down to the financial distress since covid-19 pressure. Many of the viable firms and businesses were under the state of insolvency because of minimal income and non-recovery of debts from market.
Government has undertaken numerous steps to combat with the situation and to maintain constancy in businesses. Insolvency and bankruptcy code ordinance 2020 was pioneered to suspend the insolvency proceedings and some other measures like RBI moratorium and change in threshold limit for initiating insolvency proceeding and relaxation in time-line for completion of process of proceedings etc. was introduced. The mechanism of Insolvency and Bankruptcy Code followed during Covid session was great challenge for the government for the reason that the outcomes were uncertain to pretend that whether it will fulfil the need of hours or remain unsuccessful causing hassle. The successful implication of the measures by Government of India has been effective to pact with the circumstances of covid-19 stress. The coordinating of this contingent happening has stronger the Insolvency and Bankruptcy Code and gave a way forward for the regular implementation of the regulations of the IBC.

Keywords: Insolvency, bankruptcy, reserve bank of india, threshold limit, ibc, economic crisis

Introduction
Year 2020 has been most challenging phase for whole of the economy worldwide. The worldwide spread of covid-19 pandemic and subsequent lockdowns and various restrictions have resulted in unprecedented economic disruptions. The covid-19 (corona virus) has been remarkably causing great impact on businesses and administering massive losses on sale and income of many businesses whether it is big, medium or small companies. As a result of which various firms and companies are facing problems to deal with its contractual obligations. The period of covid-19 actuated catastrophe with historically high level of leverage on the aid of relatively easy financial conditions. The governments of various countries all over the world are endeavouring to bring about measures to combat with the threat of covid-19 cases. The businesses of developing countries are going under the financial stress including raising the number of cases of insolvencies with decline in revenues and income. The pandemic has worsened the earnings and financial resilience of firms, affecting at large the micro, small and medium enterprises. However, the policy formation and reforms by government has assisted in mitigating the negative-impact of covid-19 crisis. To confront with the problem the government of India has suspended the provisions of Insolvency and Bankruptcy Code, 2016 and Reserve Bank of India has also issued moratorium on repayment of all term loans.

RBI: Moratorium
The rapid propagation of Covid-19 causing immense financial stress on the companies or individual i.e. borrowers has set the borrowers under the stress of servicing of a debts. The Reserve Bank of India (RBI), on 27 March 2020, has announced RBI package with a number of measures to ease the financial stress of businesses so that adequate liquidity and volatility of businesses are maintained. Further on monitoring the financial condition of a market, the Reserve Bank of India, on 17 April 2020 has announced some additional measures to provide for the adequate liquidity and normalcy of the functioning of the market by excluding the assets classification as non performing assets (NPA) during the period of a moratorium. The key measures under RBI packages are with regard to provide 3 months loan repayment moratoria and stand still on assets classification of accounts. By moratorium we generally mean the temporary suspension of the activity owing to some uncertain and unforeseen event and being lifted up once the uncertainties are resolved. The benefit of a moratorium is a granted to rescue from the immense financial hardships.
The RBI packages provided for the rescheduling of payment - term loans and working capital facilities, which permitted the lending institutions to grant a moratorium of 3 months with regard to the payment of all installments including principle and interest components, bullet repayment, equated monthly installments, credit card dues, falling due between 1st March 2020 to 31st May 2020. RBI also permitted the lending institution to defer the recovery of interest given on working capital facilities till the moratorium period. But the interests shall continue to accrue on such outstanding payment during such moratorium period. Further at the end of May 2020, on 23rd May 2020, the RBI extended its moratorium period by RBI package. The RBI allowed lending institution to grant moratorium for further 3 months i.e. from 1st June 2020 to 31st August 2020 for the repayment of the installments that becomes due because of covid 19 pressures.
The RBI required the banks or lending institutions to frame board approved policies to grant the benefit under moratorium. The banks were to specifically provide for the "opt in" method (i.e. where the borrowers will apply to the bank to avail the benefit of a moratorium) or "opt out"

method (i.e. borrowers are automatically under the scheme of moratorium and they may opt out for the normalcy of payment of installments). The moratorium entitled that bank will not take any legal action against the debtors for default of payment made due to non performing of the business under the covid crisis. This measure saved the life of many viable firms which are under the disruption of economic vein. The RBI's report on trends and progress of banking in India showed that till 31st August 2020, 40% of customers and 78% of the MSMEs availed the benefit of this moratorium.

The High Court of Delhi in Anant Raj Limited v/s Yes Bank Limited held that debt which accrued prior to 1st March 2020 should not be classified as non-performing assets (NPA) in case the debtor is not able to discharge its debt for further 3 months during the moratorium period pertaining to the condition of covid-19 pandemic and status quo of his accounts to be maintained till moratorium period.

Another case in Ideal Toll & infrastructure Pvt. Ltd. Mumbai & Anr. v/s ICICI Home Finance Co. Ltd., Mumbai & Anr. – The High Court of Mumbai held that RBI relief to pay loan amount would not apply to the accounts which are debted prior to 1st March 2020. However the court looking into the condition of economy resolute that the accounts of such debtors not to be mentioned as NPA till the further default takes place according to the RBI revised payment schedule.

Reform In Threshold Limit

The MCA vide notification No. S. O. 1205 (E), on 24 March 2020 revived the Insolvency and Bankruptcy Code (IBC) threshold limits. The threshold amount of default necessary to initiate the corporate insolvency resolution process (CIRP) against the corporate debtor was increased from Rs. 1 lakh to Rs. 1 crore with the purpose to guard the small entities and micro, small and medium enterprises (MSMEs) from being dragged to insolvency processes merely by reason of unprecedented business disruptions. These measures were taken up by the government of India to uplift economic sector of the country and to prevent many businesses, companies or firms from being pushed into the process of insolvency or liquidation due to unprecedented financial crisis arising through such a major pandemic which was not ever seen before. To combat with such a situation government has taken various steps and attempted to stabilize the financial condition of economy wholly.

Relaxation In Time Line

Further Insolvency and Bankruptcy Board of India (IBBI) inserted a new regulation in a Insolvency and Bankruptcy Board of India (Insolvency Regulation Process for Corporate Persons) (Third Amendment) regulation 2020 which provided for the extension of the time to complete the insolvency proceeding as prescribed under regulation 40A.

Regulation 40C - Special provision relating to time-line- It provides for special provision relating to timeline in which the period of lockdown as imposed by the central government during covid-19 shall not be computed to complete the process of corporate insolvency resolution process or any activity concerning to it. There was relaxation in time line, the requirement to strictly adhere to the condition of timely completion of the process within 330 days was eased as process cannot be conducted regularly.

Suspension Of Ibc

The government of India has undertaken certain pertinent measures and adopted several policies to support the financial condition of the economy and to bring the country restored back by successful recovery of the viable firms which are under the financial distress. In support of it, the finance minister has announced ad-hoc suspension of section 7, 9 and 10 of Insolvency and Bankruptcy Code (IBC), 2016. The very purpose of doing so is to prevent institution of insolvency proceeding against the companies or firms who are in default of debts that emanates from covid-19 pandemic for the period of 6 months which can further be extended up to 1 year and to retain all instances connected with the debt arising out of covid-19 to be out of the domain of IBC. The Government of India has announced amendment by Insolvency and Bankruptcy Code (Amendment) Ordinance, 2020 on 5, June 2020 through which section 10A was inserted.

a. **Section 10A: Suspension of initiation of corporate insolvency resolution process:** Provides that no application for initiation of corporate insolvency resolution process under section 7, 9 and 10 shall be filed against the corporate debtors for any default arising on or after 25th March 2020 for a period of 6 months which may be further extended up to 1 year.
   Provided that no application shall ever be filed for initiation of corporate insolvency resolution process against corporate debtor for the said default occurring under the said period.
   Further the explanation provides that this section is not applicable to the default arising prior to 25th March 2020, hence the application of corporate insolvency resolution process for such debts are maintainable.

b. **Section 7: Initiation of a corporate insolvency resolution process by financial creditor-** A financial creditor either by itself or jointly with other financial creditors, or any other person on behalf of the financial creditor, as may be notified by the central government may file an application for initiating corporate insolvency resolution process against a corporate debtor before the adjudicating authority when a default has occurred.

c. **Section 9: Application for initiation of corporate insolvency resolution process by operational creditor**- After the expiry of ten days from the date of delivery of notice demanding payment, if the operational creditor does not receive payment or notice of dispute, the operational creditor may file an application before the adjudicating authority for initiating a corporate insolvency resolution process.

d. **Section10: Initiation of corporate insolvency resolution process by corporate applicant-** where a corporate debtor has committed a default, a corporate applicant thereof may file an application for initiating corporate insolvency resolution process with the adjudicating authority.

While section 10A of ordinance 2020 has been immediate remedy for the corporate sector facing challenge under this pandemic, but there are some ambiguities which may be

destructive in long run. The proviso to section 10A states that no application shall be filled for covid-19 defaults even after removal of contingent happening. This proviso puts a permanent bar on the right of creditors to claim the default amount occurring during the exempted period which seems to be major loophole of this ordinance.

The deferral of section 7, 9 and 10 of IBC is barrier on the corporate applicants and creditors from being filing the application of corporate insolvency resolution process (CIRP) against the corporate debtors, so that number of cases involving insolvencies are lessen and enterprises or firms moving down wards gets time to breath out. The government by technique of suspension has endeavored to 'flatten the curve of insolvency proceeding' and make certain that National Company Law Tribunal (NCLT) which is already under a rein to hear the urgent matters pertaining to corona virus issues, are not encumbered with the bulk of cases involving insolvency proceeding.

Protection To Promoters

The amendment to section 66 was done and clause (3) was inserted through Insolvency and Bankruptcy Code (Amendment) Ordinance, 2020 on 5, June 2020 which provides the protection to promoters, directors, and partners etc. from liability that no application shall be filed by resolution professional against them in relation to the default against which CIRP cannot be proceed as a result of suspension under section 10A.

The core objective of the IBC is not the end of life of the business firms but to have resolution over the liquidation, to maximize the value of assets of businesses, and also to promote entrepreneurship. In sight to observe the objectives, the IBC ordinance 2020 and various other measures was undertaken to safeguard the life of the business. Presently, the existing economic situation leading the businesses to pre-mature liquidation and realization of the pre-mature debts does not give reasonable opportunity to survive in the economy. Hence the efforts are being made to keep the situations under control and save the lives of the firms. IBC is to be used as instrument to uplift the businesses and not as a weapon to take the pre-mature life of the firms. If it is a supposed that no such ordinance has been passed, the situation would be worse and most of the businesses which are viable or capable would go into the process of liquidation or insolvency. And currently when the IBC is suspended the major of the businesses are sheltered from being bunged due to this temporary financial stress.

Elimination Of Suspension

A critical situation arose after the end of suspension of IBC on 24th March 2021, and end of the moratorium period granted by Reserve Bank of India, there was fear of increasing number of cases in the insolvency and bankruptcy. After the period of moratorium, it was even difficult for the debtors to fulfill its obligation of payments of debts and installments as the businesses was not restored to it's a normalcy and restrictions pertaining to covid-19 was not removed wholly to prevent from the infection of second wave of covid-19. Moreover, there was number of disputes being arrived between the creditors and debtors. And even the employers are refusing to pay its employees the wages, remuneration, labor cost etc. because of the lesser income resources. In addition to the suspension of IBC, the threshold limits for initiation of Corporate Insolvency Resolution Process was also increased which is the currently 1 crore rupees as compared to the previous amount of rupees 1 lakh. This amendment was much harmful to the small entities and MSMEs in the post covid period, as this amendment was of permanent nature and not resumed with original IBC. The provision of threshold limit held to be detrimental to the interest of the micro, small and medium enterprises as they are not able to recover their debts from the big institutions because of threshold limit. The provision of increasing threshold limit was inserted to safeguard the small businesses during the pandemic of covid-19, but in post covid era the large of disputes are pending unresolved for a longer term. The detrimental effect existing upon the operational creditor may lead them to the prospective debtor. The 18th Quarterly report of IBBI also revealed that, there are 80% operational creditor whose claim are lower than 1 crore rupees and this reflects that many of small businesses are left with nothing. Now the small businesses and MSMEs are facing the challenge of double stress as lesser business income and non-recovery of debts outstanding with the corporate debtors. According to this, the accounts i.e. balance sheet of the lenders, creditors and debtors are prolonged with decrease in recovery rate and increase in non-performing assets. As a result of the disputes much litigation for recovery of debts and compensation are being lodged with the regular courts or tribunals. The settlement and resolution of disputes between creditors and debtors were taken up by the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code and many of the disputes were being resolved by process of out-of-court settlement. The insolvency framework provided by government gives the facilities of both resolution through adjudication by court or tribunal and resolution through out-of-court settlement (by withdrawing the application under Insolvency and Bankruptcy Code), or mixture of both the method of resolution.

Settlement Through NCLT

The legal and procedural aspect for the resolution of insolvency through NCLT under IBC has been discussed briefly hereunder. The IBC provides National Company Law Tribunal (NCLT) and National Company Law Appellate Tribunal (NCLAT) as the adjudicating authority to determine the disputes between the creditors and debtors. This code provides for the corporate insolvency resolution process as a resolution mechanism and appoints interim resolution professionals (IRP) and resolution professionals (RP) to carry out the work of either resolution or liquidation. Generally the need of IBC arises on rising of the dispute between creditors and debtors, where the amount of default should be rupees 1 crore or more than that as per the new threshold limits. In such a situation an application is being filed before the National Company Law Tribunal. And NCLT after considering the application, admits the application within 14 days and appoint the interim resolution professional (IRP) to check and begin with the process of corporate insolvency resolution process. After that the interim resolution professional shall make a public announcement and declare a moratorium and ask the creditor to submit their claims. Upon submission of claims by creditors, a committee of creditors (COC) is constituted by the interim resolution professional. After constitution of

committee of creditors, the first meeting of committee of creditors is held or conducted and intern resolution professional can be appointed as resolution professional or any other independent person can be appointed as resolution professional upon the recommendation of the committee of creditors and appointment of valuer to calculate the liquidation value is conducted. The resolution professional prepare information memorandum on the basis of which the resolution plans are framed and after that resolution professional invites expression of interest (EOI) from resolution applicants. After the submission of expression of interest, the resolution plan is either accepted or rejected within 180 days from the date of commencement of corporate insolvency resolution process which can further be extended by 90 days. If resolution plan is rejected the corporate debtor goes under liquidation.

Out Of Court Settlement

The mechanism followed in after math of Covid-19 is the withdrawal of application and out-of-court settlements (OCS) of disputes between creditors and debtors. The operational creditors give demand notice for the payment of the dues to debtor and if debtor agrees to pay the amount in default than out-of-court settlements takes place. But if debtor does not response to the notice, an application is a filed before National Company Law Tribunal for initiation of corporate insolvency resolution process. Usually withdrawal of application takes place between filing of an application and admission of application by the NCLT under rule 8 of the Insolvency and Bankruptcy Code (Application to Adjudicating Authority) Rules 2016. An application of corporate insolvency resolution process can be withdrawn even after the admission of the application by NCLT and before the constitution of committee of creditors (COC) under rule 11 of National Company Law tribunal (NCLT) rules 2016. These rules - rule 8 of Insolvency and Bankruptcy Code rules 2016 and rule 11 of NCLT rules 2016 indirectly provides for out-of-court settlements (OCS) of the disputes between debtors and creditors.

Rule 8: Withdrawal of application: The adjudicating authority may permit withdrawal of the application made under rules 4, 6, or 7, on a request made by the applicant before its admission.

Rule 11: Inherent Power: Nothing in these rules shall be deemed to limit or otherwise affect the inherent powers of the tribunal to make such order as may be necessary for meeting the ends of justice or to prevent abuse of the process of the tribunal

Later by Insolvency and Bankruptcy Code (Second Amendment) Act, 2018 Section 12A was inserted w.e.f. 6th June 2018 under Insolvency and Bankruptcy Code 2016 read with Regulation 30A Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons) Regulation, 2016 which deals with the withdrawal of application even after formation of committee of creditors and before issuance of expression of interest (EOI) by the resolution applicants approved by 90% voting shares of Committee of Creditors, so that out-of-court settlement can be performed even at the last stage of corporate insolvency dissolution process. It is a directive and not mandatory and depends upon the discretion adjudicating authority to grant the application of withdrawal or not. The out of court settlement proved to be a much effective tool in the post Covid-19 period.

Section 12A: Withdrawal of application admitted under section 7, 9, or 10: the adjudicating authority may allow the withdrawal of application admitted under section 7 or 9 or 10, on an application made by the applicant with the approval of 90% voting share of the committee of creditors, in such manner as may be specified.

The section 12A was inserted in IBC after the judgment of the Supreme Court in the case of Lokhandwala Kataria construction Pvt. Ltd. v/s Nisus finance and investments managers LLP. It stated that there can be settlement between the creditors and corporate debtor after admission of application for corporate insolvency resolution process. It achieves the core objective enshrined in the act and gives a way for the out-of-court settlement and continuous running of the businesses.

The constitutional validity of section 12A of Insolvency and Bankruptcy Code was raised in Swiss Ribbons Pvt. Ltd. v/s Union of India. It was alleged that this provision is in contravention of Article 14 of constitution, as it permits absolute power to the Committee of Creditors whether to accept or reject the application of withdrawal Under Section 12A. However, the Supreme Court held that it is not in contravention of Article 14 and constitutional in nature. It concluded that requisite of 90% approval of Committee of Creditors on settlement application is justified as it promote Omnibus settlement with all its financial creditors and based upon Insolvency Law Committee Report 2018. If anytime it seems that Committee of Creditors has illogically rejected the application of a withdrawal then aggrieved party can move towards the court under section 60 of Insolvency and Bankruptcy Code who may approve or reverse the decision of Committee of Creditors.

Brilliant alloys Pvt. Ltd. v/s S. Rajgopal: It affirmed that Regulation 30A of Insolvency and Bankruptcy Board of India Regulations, is not mandatory but a directory in nature and in some cases the withdrawal application can be admitted even after submission of expression of interest (EOI).

In a Bank of Baroda (COC) Veda Biofel Ltd. v/s Sisir Kumar Appikatla in this case it was stated that even after the accomplishment of condition of section 29A for the base resolution plan the NCLT can reject the application of withdrawal. In this case resolution plan was approved with 96.39% of majority of Committee of Creditors and settlement agreement took place between Mr. Madhusudan (resolution applicant) and Mr. P. Vijay Kumar who is the promoter and managing director of corporate debtor. NCLT noted that there was backdoor entry of the former Managing Director under the resolution plan and they did not fulfill the stipulation of section 30 (2). Hence NCLT ordered for rejection of resolution plan.

Pre-Packaged Insolvency Regime

The Pre-packaged insolvency resolution is an alternative resolution mechanism to deal with the distress of micro, small and medium enterprises (MSMEs). A pre-pack is an arrangement between the creditors and corporate debtors for

the debt resolution as a replacement for the process of corporate insolvency resolution process. Shaboo committee constituted by the government under the chairmanship of M.S Shaboo proposed the scheme of pre-packed insolvency regime which is a step forward in debt restructuring and resolution. Accordingly the president promulgated the Insolvency and Bankruptcy Code (amendment) ordinance 2021 on 4th April 2021 and introduced Pre-packaged insolvency resolution process (PPIRP). Further the provisions regulating the PPIRP are made under the Insolvency and Bankruptcy (pre-packaged insolvency resolution process) rules 2021; and the Insolvency and Bankruptcy Board of India (pre packaged insolvency resolution process) Regulation 2021. This resolution mechanism provides for cost effective, timely, semi formal, consensual and value maximizing framework for the micro, small and medium enterprises.

The PPIRP is available to the stakeholders of corporate MSME where value of default amount is at least 10 lakh which is not provided under the process of the CIRP and also for default amount that arose between 25th March 2020 to 24th March 2021. The pre packaged insolvency resolution process can be initiated only by corporate debtors of MSMEs having the eligibility to submit a resolution plan under section 29A of Insolvency and Bankruptcy Code. This process can be initiated when the default amount is at least 10 lakh rupees and has been approved by the 66% of financial creditors. Pre-packaged insolvency resolution process is a hybrid process wherein the first portion deals with the informal approach and second portion deal with formal approach. It is a consensual method wherein the corporate debtor and creditor mutually agree with their insolvency resolution before going into formal process. The pre package the insolvency resolution process blend debtor-in-possession with a creditor-in-control unlike CIRP. It is an informal method where there is least intervention of the adjudicating authority i.e. court and also very limited role of resolution professionals. It also safeguards the rights of stakeholders as was in the process of corporate insolvency resolution process and has adequate check and balances so that pre-packaged insolvency resolution process is not misused. The PPIRP is a time-bound process and proceedings under it should be completed within 120 days. After the formulation of resolution plan between corporate debtor and creditor, the formal process of CIRP is followed.

Conclusion

In view of the above analysis it can be concluded that the covid-19 pandemic was such a disaster which we never expected to the social as well as economic life of our country. Throughout covid-19 episode there was immense hardship caused to the economic sector of the whole world. It was the worse condition being confront by the people of country due to health issues on the one hand and financial issues on the other hand. It was the situation of health v. finance both of them are important to servive in society. The economic failure of the country has placed the large portion of a business under the financial distress. But being this critical condition of economy of country the government has been almost successful in mitigating the negative impact of covid 19 pandemic. Keeping the values of business in mind the Government of India has undertaken various pertinent measures and policies to tackle with this contingent happening. This pandemic was a great challenge to the Insolvency and Bankruptcy Code and passing of Insolvency and Bankruptcy Code Ordinance, 2020 was major step taken up by the government. Other than the suspension of Insolvency and Bankruptcy Code, 2016 the government has taken several other measures. The Reserve Bank of India issued a moratorium for 6 months for payment of loan amount so that debtors are not pressurized to pay the debts and have the stability of business. RBI also gave benefit of standstill of assets and not accounting it as non-performing assets for a specific period. Moreover the threshold limit was increased from 1 lac to 1 crore rupees so as to protect the interest of a small debtors. The reforms that were carried out in the Insolvency and Bankruptcy Code were of great helpful to fulfill the need of lenders and debtors in the economic market. The reforms made in the Insolvency and Bankruptcy Code was the need of hour to tackle with the unprecedented situation of financial distress. The main aim of the reform and measures taken was that MSMEs and other small businesses are not forced into insolvency and process of liquidation due to this temporary situation attributable to covid-19. The main objective was achieved highly, but the situation was even tightened in post covid era, there was increased in a number of cases of insolvency before NCLT for initiation of corporate insolvency resolution process. At the end of suspension and removal of a moratorium There was increased in number of disputes between the corporate debtors and a creditors. Some of the disputes were resolved by NCLT through the process of corporate insolvency resolution process and some of disputes were settled by out-of-court settlement under rule 8 and rule 11 and under section 12A of the IBC. The out-of-court settlement was a successful tool kit for the resolution of disputes during post covid. The mechanism was largely adopted by the operational creditors as a compared to the financial creditors. Even NCLT and NCLAT encourages for out-of-court settlement because it is cost-effective and time saving of the businesses. Further the pre-packaged insolvency resolution process was introduced which is the hybrid process in which firstly the disputes between debtor and creditor is settled by resolution plan between them informally and later the same is submitted to NCLT for further process under the CIRP. Many countries followed the method of out-of-court settlement and hybrid method for the resolution of the disputes. So it can be said that successful planning of government has saved the life of many viable firms. The developed jurisprudence during the covid period gave a way forward for the more effective regulation and implementation of the Insolvency and Bankruptcy Code.

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