

**CORPORATE INSOLVENCY LAW: PRINCIPLES, POLICY & PRACTICE**

**Faculty Instructor:** Aman Chandola, Assistant Professor  
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**Credits:** 4

**Credits Type:**

**Cross-registration:** No, since the elective is founded in the practice of insolvency law in India, and is therefore likely to be difficult to grasp for students from other schools.

**Pre-requisites:** 4<sup>th</sup> Year and 5<sup>th</sup> Year students of the 5 year programme. 3<sup>rd</sup> Year students of the 3 year LLB programme.

**COURSE DESCRIPTION (COURSE VISION):** This elective course provides an advanced and practice oriented study of corporate insolvency law in India, focusing on the Insolvency and Bankruptcy Code, 2016 (IBC) and its evolving jurisprudence. Over 14 weeks, students will critically engage with the economic rationale, statutory provisions, leading judgments, policy debates for insolvency law, as well as draft insolvency applications, evaluate resolution plans, and strategize for clients in distress or creditors seeking recovery. The course adopts a principle and practice based approach, whereby it integrates doctrinal analysis with practical insight and upskilling.

**TEACHING METHODOLOGY:** Lectures, Tutorials, Practical drafting and advisory simulations, Guest lectures with experts, etc.

The evaluative framework for grading will be based on (i) Mid-term test, (ii) Drafting assignment (*option to draft either a non-contentious resolution plan or contentious CIRP applications/petitions before the relevant judicial authority*), (iii) Class participation and quizzes, and (iv) End-term exam.

**INTENDED LEARNING OUTCOMES:** Upon successful completion, students will be able to: (i) Explain the principles and policy objectives underlying corporate insolvency law under IBC, (ii) Analyse and apply statutory provisions and case law to complex insolvency scenarios, (iii) Assess contemporary challenges and propose reforms to improve India's insolvency framework, and (iv) Draft key insolvency documents, including CIRP applications and resolution plans, which would involve evaluating resolution strategies from the perspectives of different stakeholders.

**READING LIST (upto 10 select readings):**

1. Justice L Nageswara Rao And Avinash Ravi, *Corporate Insolvency Resolution Process And Liquidation Under The Insolvency And Bankruptcy Code, 2016* (LexisNexis India)
2. Narender Kumar, *Key to Insolvency and Bankruptcy Code: Practice and Procedures* (LexisNexis)
3. Sumant Batra, *Corporate Insolvency Law and Practice* (EBC)
4. Susan Thomas, *Insolvency and Bankruptcy Reforms in India* (Springer)
5. V.S. Datey, *Law Relating to Pre-Packaged Insolvency Resolution Process* (Taxmann)

6. Bankruptcy Law Reforms Committee Report of 2015
7. IBBI Annual Reports, Discussion Papers, and Journals
8. Goode & Van Zwieten, *Principles of Corporate Insolvency Law* (Sweet & Maxwell)

**WEEKLY READING PLAN (WEEKLY OUTLINE):**

A weekly plan is provided below:

MODULES	WEEK(S)
<b>MODULE 1: FOUNDATIONS OF INSOLVENCY LAW</b> <ul style="list-style-type: none"><li>• <b>Week 1:</b> Evolution of corporate insolvency in India: Companies Act, SICA, BIFR, leading upto IBC; Economic rationale: balancing debtor–creditor rights, value maximization, and business rescue.</li><li>• <b>Week 2:</b> Objectives and structure of the IBC: time-bound resolution, creditor-in-control; Institutional framework: NCLT/NCLAT, IBBI, Insolvency Professionals, Committee of Creditors; Comparative snapshot: UNCITRAL Model Law, US Chapter 11, UK regime.</li></ul>	Weeks 1-2
<b>MODULE 2: CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP)</b> <ul style="list-style-type: none"><li>• <b>Week 3:</b> Initiation of CIRP: Sections 6–11 IBC; roles of financial/operational creditors and corporate debtor; Threshold requirements and admission by NCLT.</li><li>• <b>Week 4:</b> Moratorium under Section 14 IBC: scope and implications; Appointment and powers of Interim Resolution Professional (IRP).</li><li>• <b>Week 5:</b> Committee of Creditors (CoC): formation, decision-making, voting thresholds; Information Memorandum and resolution plan preparation.</li><li>• <b>Week 6:</b> Approval of resolution plan: commercial wisdom doctrine and judicial review; Timelines, extensions, and impact of delays.</li></ul>	Weeks 3-6
<b>MODULE 3: PRE-PACK &amp; LIQUIDATION</b> <ul style="list-style-type: none"><li>• <b>Week 7:</b> Objective, legislative framework for Pre-Pack; Key distinctions with CIRP; Group insolvency debates; and case study analysis.</li><li>• <b>Week 8:</b> Liquidation triggers under Section 33; Role and duties of liquidator; Waterfall mechanism under Section 53.</li></ul>	Weeks 7-8
<b>MODULE 4: STAKEHOLDERS &amp; REGULATORY INTERPLAY</b>	Week 9

<ul style="list-style-type: none"> <li><b>Week 9:</b> Financial <i>vs</i> operational creditors: rights and obligations; Employees, workmen, and government dues; SEBI, RBI, and sectoral regulators during CIRP.</li> </ul>	
<b>MODULE 5: CONTEMPORARY CHALLENGES &amp; REFORM DEBATES</b>	Weeks 10-11
<ul style="list-style-type: none"> <li><b>Week 10:</b> Tribunal backlogs and procedural bottlenecks; Haircuts and criticisms of CoC decision-making.</li> <li><b>Week 11:</b> Insolvency's impact on M&amp;A, distressed investment, and ESG considerations; Emerging reforms (e.g., individual insolvency, cross-class cram-down).</li> </ul>	
<b>MODULE 6: APPLIED PRACTICE IN CORPORATE INSOLVENCY</b>	Weeks 12-13
<ul style="list-style-type: none"> <li><b>Week 12:</b> Drafting workshops: Resolution Plans.</li> <li><b>Week 13:</b> Drafting workshops: CIRP application, and other contentious pleadings.</li> </ul>	
<b>REVISION WEEK</b>	Week 14