

Debt Recovery Channels for Non-Performing Assets in India: Is IBC a New Hope?

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ABSTRACT

In accounting, stressed assets are financial assets that are experiencing difficulty in generating expected income or repayment. To deal with the stressed assets in banks, RBI has implemented many NPA recovery channels, comprising Lok Adalats, DRTs, the SARFAESI Act, and IBC 2016. Prior to the IBC, SARFAESI was favoured for its recovery rate and the power it granted banks to seize collateral. However, overall, these mechanisms were deemed ineffective and time-consuming compared to global practices. The introduction of IBC was anticipated to address these issues, and initially, it showed a higher recovery rate than the erstwhile regimes. The rate of recovery through IBC fell to 20% in 2021 due to a pandemic-related suspension but improved to 40% in 2023. The study evaluates the effectiveness of various NPA recovery mechanisms in India, like Lok Adalats, DRTs, the SARFAESI Act, and IBC 2016. A comparative analysis using ANOVA and the Tukey HSD Test revealed that while the mean recovery rates for Lok Adalats and DRTs were similar, significant differences were found between IBC and DRTs, SARFAESI and DRTs, IBC and Lok Adalats, and SARFAESI and Lok Adalats. No significant difference was observed between Lok Adalats and DRTs or between SARFAESI and IBC. The study notes that the IBC has been operational for just over seven years, limiting the data available for comparison. It suggests that future research should extend the time frame for a more comprehensive analysis of NPA recovery mechanisms.

Keywords: Non-Performing Assets, Lok Adalats, DRTs, SARFAESI Act, IBC 2016, Scheduled Commercial Banks

INTRODUCTION

The review of assets was never a matter of interest in the Indian Banking sector till 1991. But this significantly changed after 1991, with the establishment of expert Committees under the chairmanship of Maidavolu Narasimham namely Narasimham Committee-I (1991) and the Narasimham Committee-II (1998). The Narasimham-I Committee's mandate was to examine every facet of the financial systems' design, operation, and processes to make recommendations for enhancing their effectiveness and productivity. The Narasimham-II Committee was assigned the responsibility of reviewing the progress made in implementing banking reforms since 1992, to fortify India's financial institutions. Further, the Committee directed the identification and decrease of NPAs as it relates to the banks' credit risk and banks' resource allocation efficiency (Singh, 2016).

The possibility of not receiving the timely repayment of the contracted amount constitutes a significant credit risk for the banks which need to be covered by maintaining adequate capital and risk provisions. When the borrower defaults, the banks start following up to collect the due amount and then finally turn to the Civil Court to reclaim the funds after their denial. But, due to the already awaiting proceedings in the Court, the timely recovery of the default amount becomes hard. (Rai, 2012).

The goal of insolvency law is to give creditors enough incentives to choose collective insolvency over individualized debt collection mechanisms (Jackson, 1982; Ravi, 2015). To deal with the stressed assets in banks, RBI has come up

with various stressed asset resolution mechanisms from time to time such as the Indian Partnership Act (1932), Companies Act (1956), Sick Industrial Companies (Special provisions) Act (SICA) (1985), Debts Recovery Tribunals (DRTs) (1993), Corporate Debt Restructuring Cell (CDR) (2001), Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) (2002) Act etc. Despite various stressed resolution mechanisms, they had grown to inappropriate levels by 2015. Further, they had grown to almost 9% of banks' gross loans overall and 12% of gross loans from public sector banks by September 2016, which reported over 80% of NPA (Sahoo & Guru, 2020).

In 2016, the Insolvency and Bankruptcy Code (IBC) was enacted. It was a remarkable reform to India's insolvency law because by this law Indian policymakers have made an effort to promptly alleviate the financial strain timely (Bankruptcy Law Reforms Committee, 2015; Burman, 2021; Thomas, 2022). But during the Pandemic (Covid-2019) IBC 2016 was suspended for one year of period.

It has been 7 plus years since the enactment of IBC, and we can find enough arguments for and against the performance of IBC. Arguments in favour opine that it stands different from earlier debt recovery channels like DRT/SARFAESI because of less or no interference from borrowers/ promoters by way of litigation due to the moratorium on the borrower when an application under IBC is admitted (Assocham, 2017). A positive impact has been seen on stressed assets in the iron and steel sector where substantial NPAs are found. Moreover, international agencies namely, the IMF and World Bank welcomed it as it will boost India's ranking for ease of doing business (Chandani et. al, 2019). Resolution under IBC happens in a time-bound manner as opposed to DRT therefore, IBC helps resolve the cases of default in a time-bound manner (Sahoo & Guru, 2020; Assocham, 2017; Alamelumangai & Sudha, 2019). As per the RBI, 2019, 2018–19 saw an improvement in the recovery of stressed assets, driven by IBC resolutions, which accounted for more than half of the total amount recovered.

Nonetheless, a few opinions that are against IBC mention that the average days taken for resolution is more than the mandated days of 270 days, hence it needs to be addressed to make IBC effective (Nayak, 2020). IBC has shifted from prioritizing creditors' interests to protecting company interests, with concerns over the 2020 Ordinance, which could harm small-scale vendors, MSMEs, and individual creditors with debts below 1 crore rupees. Although IBC was successful in lowering bank non-performing assets (NPAs), strong criticism was raised by the IBC's high debtor-unfriendliness (Athota, 2020; Jangir, 2021; Burman, 2021).

Thus, in this paper, we will perform a comparative analysis of recovery channels existing for the recovery of NPAs of Scheduled Commercial Banks (SCBs) in India and whether is IBC a better solution than previously existing laws. The rest of the paper is divided into the following parts: section 2 touches upon the review of literature, section 3 discusses the objectives and needs of the study, section 4 provides the data source, methodology, and hypothesis to be tested in the study, section 5 deals with the data for NPAs of SCBs recovered from available channels, section 6 performs a comparative analysis of recovery channels and its interpretation and section 7 summarizes the research.

REVIEW OF LITERATURE

Before the enactment of IBC, debt recovery laws namely, winding up provisions of the Companies Act, 1956, Sick Industrial Companies Act (SICA) 1985, Debt Recovery Tribunals (DRTs), 1993, and Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act (SARFAESI), 2002, etc. were available legal mechanisms for debt resolutions in India.

Significant cases were referred to DRTs, from 2005 onwards because of which there was an improvement in the recovery rate of NPAs. New tribunals opening, infrastructural improvements, and digitalized court case processing might have made this feasible. However, the trend reversed after 2010 when due to a lack of manpower and infrastructure, the recovery rate fell (Alamelumangai & Sudha, 2019).

Between 2008 and 2014, more NPA cases were referred to the SARFAESI Act due to the Act's effectiveness in recovering commercial banks' NPAs. Because the commercial banks were utilizing this Act primarily to recover their NPAs to boost their profitability, it has turned out to be a blessing in disguise for them. (Singh, 2016).

In terms of the performance of insolvency laws between 2004 and 2013, the loan recovery was much lower than the expectation. Recovery through SARFAESI is much lower, whereas, DRTs consumed more time, and Lok Adalats

could not recover NPAs for more than ten lakhs, hence performance was not remarkable (Dey, 2018; Jain & Saini, 2015; Singh, 2013). In 2017, According to the RBI's 2017 Report, DRTs made the highest amount of recovery, followed by the SARFAESI Act and Lok Adalats.

To tackle the problem of NPAs, the government has undertaken humongous endeavours like asset quality evaluations, bank recapitalization, and enforcement of bankruptcy and insolvency regime most recently. However, the erstwhile insolvency regimes of IBC lacked certain characteristics, like, proactiveness, incentive compliance, market-led approach, and time boundedness (Sahoo & Guru, 2020). Hence there were no efficient insolvency laws until 2016 as earlier insolvency laws were less effective due to delayed outcomes and low recovery rates (Anant et al., 2019; Felman et al., 2020; Parekh & Basu, 2020; IBC, 2022).

Taking into consideration, the IBC was operationalized on 28th May 2016 to act as a safeguard against corporate entities', partnership firms', and individuals' insolvency. The outcome during its initial years was remarkable as compared to the earlier mechanisms (IBC, 2022). In 2019-20, the recovery rate was 45.5 percent for SCBs through IBC (RBI, 2020).

Insolvency and Bankruptcy Board of India (IBBI) statistics indicate that in cases handled under the IBC, creditors have realized, on average, 32% of the allowed claims and 168% of the liquidation value. Overall, the data indicates that the resolved businesses that went through the resolution process outperformed their pre-insolvency performance throughout the post-resolution period (Mohan & Gopalkrishnan, 2023). Therefore, due to its far higher debt recovery rates than alternative resolution mechanisms in India, the IBC is still the finest vehicle for resolving bad debts in the country's financial sector as of right now (Burman, 2021).

OBJECTIVES AND NEED OF THE STUDY

The study aims to compare various recovery channels available for the recovery of NPAs of SCBs. The authors have considered only four such recovery channels namely, Lok Adalat, DRT, SARFAESI, and IBC. The need for conducting this study is to know if IBC, 2016 is a new hope in terms of greater recovery when compared to other available options.

DATA SOURCE, METHODOLOGY & HYPOTHESIS

4.1. Date Source & Methodology

For the present study, we will use secondary data. The data used is published by the RBI. The time duration is 6 years starting from 2018 to 2023. In the study, we will use a one-way ANOVA Test. This method helps determine the significant or insignificant difference in various recovery channels used for the recovery of NPAs of SCBs. In addition to it, we will do a Tukey HSD Test, which compares the mean of each pairwise combination of recovery channels. This will help us in finding the significant differences between the recovery channels. We will use R software and Excel for conducting the test and data analysis.

4.2. Hypothesis

We will test the following hypothesis in the present study:

H_0 = There is no significant difference in available NPA recovery mechanisms

H_a = There is a significant difference in available NPA recovery mechanisms

IBC AND ERSTWHILE REGIMES FOR RECOVERY OF NPAS

5.1. LOK ADALAT

Legal Services Authorities Act granted statutory standing to the Lok Adalats in 1987. The judgment reached by the Lok Adalats is considered, under the Act, to be a civil court decree that is final, binding on all parties, and against which no application may be filed in any court of law. According to the RBI notification dated 3rd August 2004, the monetary ceiling to the Lok Adalats has been enhanced from Rs. 5 to 20 lakhs.

Table 1 describes the NPAs of SCBs recovered through Lok Adalats from 2018 to 2023. Between 2018 and 2023 number of cases reported to Lok Adalat increased four times from 33,17,897 to 1,42,49,462, but the recovery rate has decreased from 4 percent to 2 percent.

Table 1: NPAs of SCBs recovered through Lok Adalat (Amt. in Cr.)

Year	Referred cases	Due Amount	Recovered	Recovery %
2018	33,17,897	45,728	1,811	4
2019	40,87,555	53,484	2,750	5
2020	59,86,790	67,801	4,211	6
2021	19,49,249	28,084	1,119	4
2022	85,06,741	1,19,006	2,778	2
2023	1,42,49,462	1,88,527	3,831	2

Source: RBI

5.2. DRTs

Recovery of Debts Due to Banks and Financial Institutions Act (RDDBFI), 1993 was passed that paved the way for the establishment of DRTs. The key objective of the act is to perform speedy recovery for the banks and financial institutions for the debts amounting to Rs.20 lakh or more. Presently, 33 DRTs are running across India (RBI, 2015). The usual time taken by DRTs to resolve the cases is longer than expected and justice is not served timely as a huge number of cases are handled by it and the authorities responsible for making decisions are deficient in business and financial expertise.

Table 2: NPAs of SCBs recovered through DRTs (Amt. in Cr.)

Year	Referred cases	Due Amount	Recovered	Recovery %
2018	29,345	1,33,095	7,235	5
2019	51,679	2,68,413	10,552	4
2020	33,139	2,05,032	9,986	5
2021	28,182	2,25,361	8,113	4
2022	30,651	68,956	12,035	17
2023	58,073	4,02,636	36,924	9

Source: RBI

Table 2 describes the NPAs of SCBs recovered through DRTs from 2018 to 2023. Though the referred cases reported to DRT were less than the Lok Adalat, the amount involved was more than that. Between 2018 and 2023 number of reported cases was around 30 thousand except in 2019 and 2023 where the reported cases suddenly rose to 51,679 and 58,073 respectively. During the same period, the percentage of recovery was between 4-5, this was increased to 17 percent in 2022 and further decreased to 9 percent in 2023.

5.3. SARFAESI Act

SARFAESI Act was implemented in 2002 as DRTs were unable to produce the desired outcome and it was considered that banks should be allowed sufficient authority to collect their debts without the involvement of courts and tribunals (RBI, 2015). Those cases fall under the act, where the security interest of any financial asset is above Rs.1 lakh and the payment due is 20% or more of the principal plus interest on it. However, the Act excludes any security interest generated in agricultural land and certain properties pertaining to specified Acts are not liable¹.

Table 3: NPAs of SCBs recovered through SARFAESI (Amt. in Cr.)

Year	Referred cases	Due Amount	Recovered	Recovery %
2018	91,330	81,879	26,380	32
2019	2,35,437	2,58,642	38,905	15
2020	1,05,523	1,96,582	34,283	17
2021	57,331	67,510	27,686	41
2022	2,49,645	1,21,718	27,349	22
2023	1,85,397	1,11,805	30,864	28

Source: RBI

¹ <https://drt.gov.in/#/aboutus/actrule>

Table 3 depicts the NPAs of SCBs recovered through the SARFAESI Act from 2018 to 2023. Referred cases to SARFAESI augmented sharply from 2018 to 2019 i.e. from 91,330 to 2,35,437 and then decreased sharply to 57,331 in 2021 but it further reached to new height of 2,49,475 in 2022 and declined in 2023. The debt amount involved also followed the same pattern and stood at 1,11,805 crores in 2023. Between 2022 and 2023 both the number of cases and the amount involved are showing a decreasing pattern, however, the recovery percentage has increased from 2022 and is also far better than the previous two recovery channels.

5.4. IBC 2016

Even after having several debt recovery channels, it wasn't sufficient to discourse how the stressed assets could be resolved. To overwhelm all these hurdles the government introduced the IBC 2016, which was the first comprehensive law to control insolvency and a historic overhaul of the country's financial system in time bound manner with minimum interference from courts and regulatory bodies (Parekh & Basu, 2020; Agarwal, 2021; Burman, 2021).

Table 4: NPAs of SCBs recovered through IBC (Amt. in Cr.)

Year	Referred cases	Due Amount	Recovered	Recovery %
2018	704	9,929	4,926	50
2019	1,152	1,45,457	66,440	46
2020	1,986	2,24,935	1,04,117	46
2021	536	1,35,319	27,311	20
2022	891	1,97,959	47,409	24
2023	1,261	1,33,930	53,968	40

Source: RBI

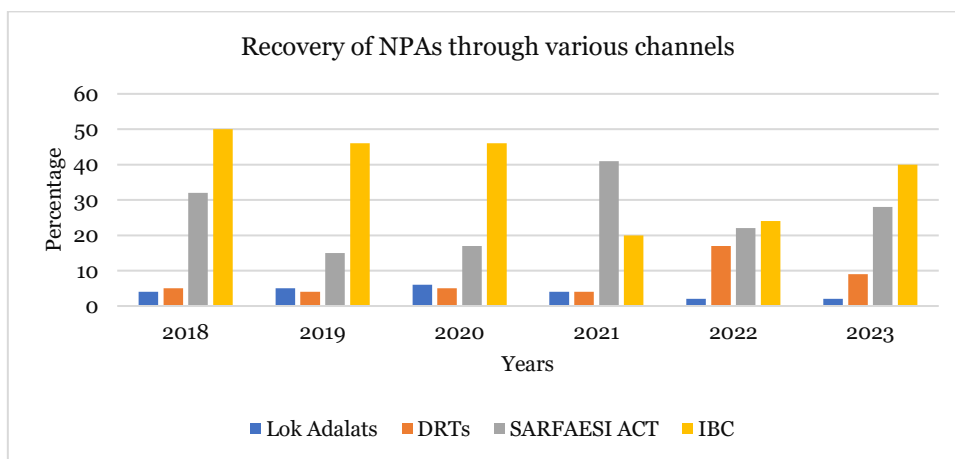
Table 4 shows the NPAs of SCBs recovered through the IBC Act from 2018 to 2023. Though the referred cases are fewer in numbers viz-a-viz earlier laws, the debt amount involved is higher than them. Moreover, the percentage of recovery is substantially high in all the years except 2021- 2022.

DATA ANALYSIS AND INTERPRETATION

Table 5: Recovery Percentage of NPAs through various channels

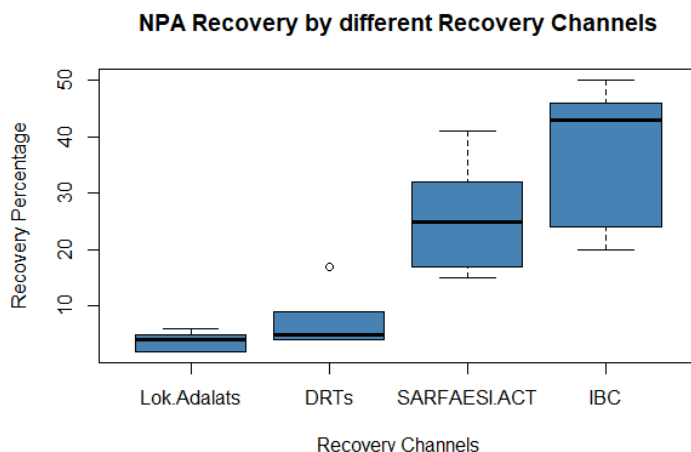
Year	Lok Adalats	DRTs	SARFAESI	IBC
2018	4	5	32	50
2019	5	4	15	46
2020	6	5	17	46
2021	4	4	41	20
2022	2	17	22	24
2023	2	9	28	40

Source: Author's calculation based on table1-4



Source: Based on table 5

The above table and bar diagram describe the percentage of recovery through different channels. We can see from all the years; that maximum recovery is done by IBC followed by the SARFAESI Act except in 2021 where maximum recovery is done by the SARFAESI Act. One of the reasons was the suspension of initiation of fresh proceedings under the IBC for a year till March 2021 and defaults related to COVID-19 were also excluded from the IBC (Burman, 2021; RBI, 2021).



From the Box Plot, we can see the mean recovery percentage for different recovery channels. It shows that the average recovery rates by Lok Adalat and DRTs are very similar to each other while for other recovery channels namely, SARFAESI Act and IBC, the average recovery rate is quite different and high in comparison to all the recovery channels. From the above Box Plot, we can see that the mean percentage of NPA recovery is highest in IBC and lowest in Lok Adalats.

Summary	Lok.Adalats	DRTs	SARFAESI.Act	IBC
sum	23	44	155	226
Average	3.833333	7.333333	25.833333	37.666667
Std Dev	1.602082	5.085928	9.826834	12.61216
var	2.566667	25.866667	96.566667	159.0667

ANOVA: Single Factor

	Df	SS	MS	F Value	Pr(>F)
Recovery_channels	3	4565	1522	21.43	1.86e-06***
Residuals	20	1420	71		

“Significance level: 0 ‘***’ 0.001 ‘**’ 0.01 ‘*’ 0.05 ‘.’ 0.1 ‘ ’ 1”

TUKEY HSD TEST

Comparison*	Difference	Lower	Upper	P adj.
IBC-DRTs	30.33333	16.715359	43.95131	0.0000241
Lok Adalats-DRTs	-3.5	-17.117974	10.11797	0.8882224
SARFAESI_ACT-DRTs	18.5	4.882026	32.11797	0.0056566
Lok Adalats-IBC	-33.83333	-47.451307	-20.2154	0.0000053
SARFAESI_ACT-IBC	-11.83333	-25.451307	1.784641	0.102985
SARFAESI_ACT-Lok Adalats	22	8.382026	35.61797	0.0011004

“* mean comparisons at 95 percent confidence level”

Analysis of Hypothesis Testing

We performed a way ANOVA Test on R software, and the results indicate that the p-value is significant at a 99 percent confidence level and the F calculated value is quite high which is 21.43. Since the result is significant, we reject H_0 i.e. Null hypothesis. Therefore, it suggests a significant difference in NPA recovery through various insolvency laws exists.

We also performed a Tukey HSD test to establish whether significant differences between the means of different groups exist or not. Results from the test explain the significant difference in the recovery of NPAs between IBC and DRTs; SARFAESI Act and DRTs; IBC and Lok Adalats; and SARFAESI Act and Lok Adalats, respectively. However, there is no significant difference in mean recovery between Lok Adalats and DRTs; and SARFAESI Act and IBC.

CONCLUSION AND LIMITATION

The erstwhile mechanisms for NPA recovery namely, Lok Adalats, DRTs, and SARFAESI had their accomplishments and shortcomings which paved the way for the implementation of IBC, 2016. Prior to the IBC enactment, SARFAESI was considered to be one of the best mechanisms for NPA recovery amongst the above three channels due to its recovery rate and the amendment that empowered the banks to take possession of the collateral. But in general, the legal mechanisms for dealing with debt default were ineffective, time-consuming, not yielding desired outcomes unlike global best practices followed during that time. Considering the continuous surging NPA levels in the country, the IBC was introduced with a lot of hope and expectations. Initially, the recovery rate through IBC was high as compared to other recovery mechanisms as discussed in the study empirically. However, due to the COVID-19 pandemic the persistent recovery rate which was around 50%, fell drastically to 20% in 2021 due to the suspension of commencement of fresh proceedings under the IBC until March 2021, but the recovery rate started improving which is close to 40% in 2023.

A comparison between the recovery rates of Lok Adalats, DRTs, SARFAESI, and IBC has been conducted in the present study using ANOVA and Tukey HSD Test. From the Box Plot, it can be concluded that the mean recovery percentage is close for Lok Adalats and DRTs, whereas it is different for SARFAESI and IBC during the study period. The Tukey HSD Test performed at a 95% confidence level depicts that the recovery of NPAs of SCBs varies significantly from one another between IBC and DRTs; SARFAESI Act and DRTs; IBC and Lok Adalats; and SARFAESI Act and Lok Adalats, respectively. However, there is no significant difference in mean recovery between Lok Adalats and DRTs; and the SARFAESI Act and IBC.

It has been only 7+ years since the IBC functioned, therefore, the data is not available before 2016 which makes it a small time frame for comparison per se, hence limiting the study due to time constraints. It is recommended to conduct the comparison study for all the available NPA recovery mechanisms for a longer time frame to be able to conclude substantially.

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