

Group Insolvency: Towards A Unified Framework for Corporate Distress

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Abstract: The Insolvency and Bankruptcy Code, 2016 (IBC) represents a landmark reform in India's corporate insolvency framework. However, its current structure lacks a comprehensive mechanism to address the insolvency of corporate groups—entities that are legally distinct but economically and operationally interdependent. This gap poses significant challenges, including procedural inefficiencies, value erosion, and the risk of conflicting judicial outcomes. In a globalized economy where corporate group structures are increasingly prevalent, the absence of a coordinated insolvency regime undermines the effectiveness of resolution processes. This paper explores the conceptual and practical need for a group insolvency framework in India. It draws upon international jurisprudence and regulatory frameworks, including the UNCITRAL Model Law on Enterprise Group Insolvency and comparative practices from jurisdictions such as the United States, Germany, and the European Union. The study also critically assesses recent developments in Indian insolvency jurisprudence and the recommendations of the various reports. Through this analysis, the paper advocates for the integration of a structured group insolvency mechanism within the IBC, emphasizing the need for efficacy and fairness of insolvency proceedings involving corporate groups.

Keywords: Insolvency, Group insolvency, consolidation, Corporate Insolvency Resolution Process.

1. Introduction:

Prior to the enactment of the Insolvency and Bankruptcy Code , (hereafter referred to as "Code") there were multiple and fragmented laws that looked after and took care of the responsibility of revival and conducting the proceedings of insolvency and bankruptcy of the corporate entities. Earlier, there were varied legislations which comprised from the Companies Act, 2013, to the Sick Industries Companies Act, ("SICA") and the Securitization and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002 ("SARFAESI") to name a few, that made the whole process complex, monotonous and tiresome. This delayed the process and made it redundant. The enactment of the code was to basically maximize the valuation of the assets, so it was named as "creditor-centric regime" through which the whole process is now in the hands of the creditors which were earlier vested to the debtors. It tend to simplify and smoothen the process for the companies to decide whether it would go for revival or completely dissolution.

When the major objective of the code was to maximize the value of the assets and smoothen and ease out the resolution process then the aspect of the group insolvency cannot be neglected. Basically "group" in this sense means an entity that is involved in economic activity of a set or sets of companies which is controlled by one common head, where the companies perform their business operations in the different markets. "Group Insolvency" is a framework where the various entities of a single group go insolvent then their resolution application can be clubbed into a single one so that the group is rebuilt and the assets of all the entities would be combined into one for the effective valuation and thereby lift the corporate veil. Also, it can happen that the companies of a group may be operating into different markets and just because one of the companies has declared insolvency does not imply that the others or the group is turning insolvent. This matter becomes more complex in India as it does not have any specific laws for it in the code.

The paper is divided into five parts – first part deals with the introduction, the second part talks about the concept of group insolvency and its impact on the concept of separate legal entity, the third part deals with laws prevalent in the various jurisdictions regarding group insolvency along with UNCITRAL, the fourth part deals with the role of judiciary along with the various reports followed by the conclusion and suggestions to implement the framework of group insolvency in better and effective way.



2. Meaning of Group Insolvency and Its Impact on "Separate Legal Entity" Concept

"Groups" are basically those entities which are related to the each other through financially or through common set of goals and objectives. The system of groups also possess some regulatory advantages in the sense that it would give them certain tax exemptions and the ease of administering tax benefits and also claim for group loss. Also, the creditors feel safe and secure when they advance loans due to the intra-group capital and less risk of facing financial instability.

The proceedings related to the group insolvency requires the piercing of the corporate veil to understand who is behind the control of the groups. As the entities are mere subsidiaries of the holding companies. The code runs on the doctrine of "separate legal entity" which was laid down in Solomon v. A Solomon & Co. Ltd . It was held in this case that the there exists a corporate veil between the owners, the key managerial persons and the companies. Because of the existence of the corporate veil in the concept of the "separate legal entity" it is not only between the stakeholders and the entity but also has a presence among the different entities within a single group company, because they all are working under the single economic entity.

People often argue that because of the concept of the separate legal entity, proceedings for the group insolvency cannot be initiated against the group companies as the parent and the subsidiary companies but the principle laid down is often ignored. In the case of the Life Insurance Corporation of India v. Escorts Ltd & Ors. The apex court has held that corporate veil can be lifted in situations where the associated companies are linked in such a manner that they from a single concern according to the provisions of the laws. Even if the group insolvency is an exception to the concept of piercing of corporate veil, it must be adopted as a part of the legislation.

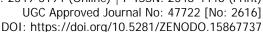
3. Literature Review

Ilya Kokorin (2019) has explicitly mentioned that it should be a mandate that the COCs should vote in the motion to implement the group plan with 66%. The researcher has tried to lay emphasis upon the necessity of having group insolvency and how to achieve it. Strengths and weaknesses related to modern approaches to the group insolvency. Based on the analysis of the researcher, even though the concept of group phenomenon has been given acceptance, it has not been structured and synchronized well. One of the important limitations quoted by the researcher is that group insolvency does not cater to the interest of the single or individual creditor. Moreover, the group strategy after the authorization is binding on all the parties who are involved and submitter to the adjudicating authority.

Poorna Poovamma K. M. & Abhishek Wadhawan (2020) have tried to understand the implementation of the concept of the group insolvency in the Indian regime. The researchers have tried to identify the probable problems and issues related to group insolvency and have carved out the solutions for the same. The researchers have also interpreted the judicial precedents in this regard and have thrown light on the report submitted by the Working Committee. The researchers have attempted to identify few major issues such as the vague definition of the "corporate group", issues relating to the jurisdiction of the single adjudicating authority to monitor the problems, issues related to cross border group insolvency, determination of liability in case of group insolvency and give possible solutions to the researchers have also suggested that the working group reforms are workable and can be incorporated to suit or align with the objectives of the IBC.

Varada Jahagirdar & Sanjhi Agarwal (2021) have remarked that there should be a provision for the group insolvency under the code and we should not merely rely upon the judicial pronouncements. The researchers have urged to make certain amendments into the code and to bring a broader view into the IBC's perspective. Also, the legislature has given conflicting views, in spite of its importance in the today global scenario. The major lacuna is whether we need to lift up the corporate veil by the virtue of the statutes where there is no involvement of public interest or malafide intentions on the part of the entities. The researchers have also quoted that one of the major objectives of the code is to simplify and smoothen the resolution process of the entities and in alignment to it we cannot ignore the concept of the group insolvency.

The Working Group on Group Insolvency (2019) submitted its report on 23rd September 2019. It laid emphasis upon the necessity to have a framework for group insolvency that has the mechanisms to identify and solve the interconnection and dependence between the companies of a group. The cross border complexities can be resolved by the cooperation and co-ordination between the shareholders. There is a need to further protect the interest of





various stakeholders including those of the creditors, employees etc. in the cases of insolvency of the group. The major recommendation of the report is that there should be filing of the single application to initiate the CIRP in which many group companies have committed the default in which a single AA would be required to judge the proceedings of various companies in a group. It also conducted extensive research in which a lot of jurisdictions were taken into the consideration across the world to understand the legislations for the group insolvencies and the chances of including it into our laws.

CBIRC-II on Group Insolvency (2021) report saw that the concept of group insolvency have become common of late as a large number of companies are facing financial crisis owing to the problems that have arisen due to complexities in the ownership and structure of the companies along with the cross border nature. It also recommends that the code should incorporate and allow for the joint applications on the part of various companies as debtors who belong to the same group in case of default. The definition of the "group" should be broadened in order to incorporate the wide ambit of the companies. The framework should be applicable to only those companies against whom any CIRP or liquidation proceedings are continuing and not the other well off companies in the group. Several measures should be adopted to bring amendments in the frameworks and policies for the law that deals with such insolvencies. The emphasis is also upon the need for transparency, effective communication and sharing of the information between various stakeholders in managing the cases of "group insolvency"

4. Implementation

This section provides an overview of the steps involved in implementing the proposed Hybrid Explainable AI model for leukemia subtype prediction, utilizing SHAP (SHapley Additive exPlanations) and LIME (Local Interpretable Model-agnostic Explanations) for interpretability.

5. Conclusion

The hybrid explainable AI-driven research of leukemia's genetic roots through maladaptive learning is a revolutionary leap in the investigation and treatment of this complex illness. By combining sophisticated machine learning frameworks with SHAP and LIME based explainability methods, it allows for a better understanding of the genetic changes and maladaptive processes contributing to leukemia. These AI-based models not only offer insight into the particular mutations and pathways that play a role but also increase the interpretability of the results, making them more clinically and research-friendly.

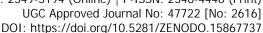
By following this methodology, we are able to more easily understand how genetic mutations, epigenetic alterations, and immune dysfunction give rise to leukemia's development and progression. In addition, the use of explainable AI enables the detection of important genetic markers and the prediction of therapeutic outcomes, opening the door to more tailored treatment approaches and enhanced patient outcomes. Through the use of hybrid AI models that integrate multiple learning methods, we are able to ensure that the intricacies of leukemia genetics are preserved while ensuring transparency and explainability, which are essential for clinical uptake

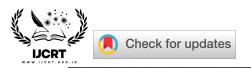
6. Report on the Working Group on Group Insolvency

The Insolvency and Bankruptcy Board of India formed a committee known as Working Group under the chairmanship of the U.K. Sinha on January 17th, 2019, to give recommendation on framework of insolvency resolution and liquidation of the group companies. Extensive research was conducted by the group on the various laws across different jurisdictions and the inputs from various stakeholders to incorporate the provisions in India.

Below are the recommendations given by the working group on the possibility of frameworks for the insolvency of the group of corporates-

- A robust framework for the insolvency proceedings or liquidation of the group companies may be enacted which would be enabling and can be used voluntarily by the concerned stakeholders.
- The proposed framework should be done in a phased manner where the first phase would cater to
 domestic group companies and the further addition of the cross border group insolvency and
 consolidation of the companies which would be dependent upon the effective e implementation in the
 earlier phases.





• Incorporation of the definition of the "corporate groups" in the relevant acts inclusive of holding, associated and subsidiary companies. Adjudicating Authority can also companies in a group that form a part of it in the commercial sense and are not included in the definition.

7. Report On CBIRC-II On Group Insolvency

This committee was formed under the chairmanship of the Dr. K.P. Krishnan to do extensive research on group insolvency. The report was submitted on 10 December 2021 which provided certain recommendation to Code in alignment with the UNCITRAL Model Law on Enterprise Group Insolvency.

The following recommendations were given by the committee-

- The proposed framework should be done in a phased manner where the first phase would cater to
 domestic group companies and the further addition of the cross border group insolvency and
 consolidation of the companies which would be dependent upon the effective implementation in the
 earlier phases.
- The term "group" should be given a wide interpretation and meaning need to include all the corporate creditors
- The structure of group insolvency should extend to the corporate who are going through CIRP or the liquidation proceedings and not financially solvent persons.
- Adjudicating Authority should be the same for hearing the cases that involve debtors from the same company.
- Formation of a group CoC that would consists of the representative of all the members of CoC.
- Voluntary participation of the debtors in group coordination procedures.
- 66% of voting shares is needed for each participating in COC for the approval of group plan.

8. Laws For Group Insolvency In The Other Jurisdictions

When we look across the globe the popularity of group insolvency can be witnessed from past decade only.

European Insolvency Regulation Recast (2015) ("EIRR")

The concept of the group insolvency and the definition of group of companies was not there initially in the European Insolvency Regulation Recast, eventually with time to keep up with dynamics of the evolving market it was amended in the year 2017 and the provisions were added. Under the Article 2(13), the definition of the "Group of companies" which incorporate the parent undertaking and all its subsidiary undertakings.

The law introduced aim to cater to the insolvency proceedings of the group of companies to maximize the potential of the entities while keeping the separate legal entity intact.

Code Of Germany

The German Code of insolvency was amended after the amendment took place in EIRR for the provisions of the group insolvency. The code defines Group of Companies include companies who are legally independent and whose main interest lies in Germany, which are associated on the account of –

- Exercise of dominant influence.
- Common Management.

It also has further provisions for the jurisdiction, appointment of the administrators, creditors' committee and other provisions. Though the laws for the group insolvency are weak as compared to the single or individual insolvency.

Code Of Us

The legislation to US has not explicitly given the provision for the "group of companies" but has given the definition to the "Affiliated Companies". Section 510(c) expanded the power of the courts and provided to accept any claims based on equity. Three requirements need to be taken into the consideration to exercise the discretion of judges. First, there should be unfair acts on the part of the accused. Second, there should be significant harm to



creditors because of this behavior. Last, the claim should not be in conflict with the rules. The affiliated debtors have been treated as a single unit and all their assets are pooled to pay the respective claims. This has not paid heed to the independent existence of the corporates and led to cancellation of all corporate claims.

Uncitral Model Law On Enterprise Group Insolvency

The UNCITRAL Model Law on Enterprise Group Insolvency was brought by The United Nations Commission on International Trade Law to look into the cases of the insolvency which affects the interest of the certain groups. Article 2(b) defines 'Enterprise Group' which states that interconnection of two or more enterprises by control or significant ownership. It also allows for the 'planning proceedings to work for solution of group insolvency. The Centre of Main Interest of the debtor or the court jurisdiction which approved the main proceeding. The representative of the group would ask for any suitable relief from the court for safeguarding the worth of a business entity once the planning case starts. Interim relief is also available for the planning proceeding if immediate protection is required.

9. Role Of Judiciary In The Analysis Of Group Insolvency

The Code has very well enlisted in it the provisions for the insolvency resolution process for the single corporate debtors but is silent for the proceedings of group insolvency. Few professionals are of the view that introduction of group insolvency now in the Code would disrupt the balance between the creditors and the debtors. However, the present lacuna in the legislation is dealt by the Courts and Tribunals at a varied stage.

In ArcelorMittal India v. Satish Kumar Gupta, the Apex Court held that the principle of the separate legal entity is of utmost importance for the smooth functioning of the business. In cases where the interest of the public is of utmost importance or if any company has deliberately acted in any manner to evade the obligations, then the Court can lift up the corporate veil. The court added that it can be done for the group entities to understand the economic status of the entity or the whole group.

The first case where the combining of the proceedings of group was dealt in State Bank of India v. Videocon Industries Ltd, the NCLT in this joined 13 out of 15 companies in favor of the claim to form a consortium into a single unit as a debtor. The practice followed by the jurisdictions of the group insolvency into two categories – "procedural coordination or substantive consolidation". Substantive Consolidation can be adopted when the companies are very much intertwined with each other in the context of staffs, manufacturing process, funding and management and separating them for the purpose of insolvency would prove against the interest of the creditors and impact the value maximization negatively. Whereas the process for integration of the insolvency process and indebtedness for various companies in a group along with keeping the assets exclusive to each entity is called procedural coordination. Also, the method which India has adopted is that of the procedural coordination which is very much clear from its judicial precedents. NCLT has tried it best to interpret and manipulate the sections of the code so that it can easily involve the smooth clubbing of the insolvency processes along with ease to initiate the process.

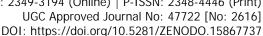
The same approach was adopted by the NCLT in the above case and lifted the corporate veil. The intention behind the tribunal for clubbing the process because the assets were so much intertwined with each other that it gave a presumption to the creditors that all the debtors would be jointly and severally liable for the same.

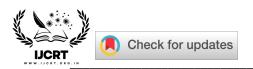
Also, the tribunal laid down the two-fold test to decide whether the combining of the processes can be carried out-

- Presence of basic governing factors at a prima facie.
- Categorization is based on the governing factors.

After the consolidation took place CIRP was initiated to show the interlinkage and then a common CoC was appointed for all the 13 companies keeping the resolution different for all. The companies were divided into two parts- the first one was where the asset value was better than the others and huge scope for liquidation and second were those companies which would even survive if the resolution were done distinctly. Only the first part companies were combined.

In Edelweiss Asset Reconstruction Company Ltd v. Sachet Infrastructure Pvt Ltd, the issue was raised whether the loan advanced under the guarantee of the common Corporate Guarantor can be clubbed for a just process. It





was held that both the corporate debtors and the guarantors were the co-borrowers and passing on different resolution plans for them would not be fair. Same Resolution Professional would benefit the stakeholders as there would be a common proceeding.

There is also a test to identify whether the companies would fall under the category of the group companies or not by providing the relevant evidence of interdependence between the two entities. Also, in Bikram Chatterji v. Union of India the Supreme Court took a stand and initiated the proceedings against the whole Amrapali Group by attaching all the properties of 40 companies and freeze all its assets and accounts of directors.

NCLT took a stand in the most landmark case of Axis Bank Limited v. Lavasa Corporation Limited looked at various factors and concluded that there was an element of control. The insolvency proceedings which were initiated against the subsidiary companies were wholly owned subsidiaries of Lavasa with common assets and liabilities and director. Also, the companies had been pooling resources, coexisting and acting with the consonance of the name of "Lavasa" which was very difficult to be segregated by the creditors. NCLT looked into the case and stated that having taking into consideration the interdependent transactions and commons existing between them, it was not possible to differentiate between parent company and holding company because of their financial interdependence. Thus, the insolvency proceedings of Lavasa was combined into one for the ease of creditors and stakeholders.

The case of Venugopal N. Dhoot v. SBI, the parties pleaded to the Adjudicating Authority that CIRP should be treated as one for all the companies of Videocon relating to insolvency and the separate proceedings could be merged and heard by the same Adjudicating Authority to which NCLT agreed and held that all the proceeding would be held by same Adjudicating Authority to avoid the Conflict and facilitate the hearing of cases.

These are a few judgments through which the tribunal and the courts have tried to make a move towards group insolvency.

10. Group Insolvency: The Need Of The Hour

Even though the judiciary is playing an active role in including the possibilities of the Group insolvency, there are several other reasons which necessitates the need for framework to protect the interest of the creditors.

Below are some of the factors

Significant increase in corporate entities - As we very well know that India is a fastest developing economy in the world with increase in foreign direct Investment and the number of Domestic corporate. Multi-National Companies often establish holding or subsidiary companies under it. AS PER THE Organization for Economic Cooperation and Development in 2006 around 5.5% of the total transactions were done by the related party which rose to 11.% in 2020 exhibiting rise in the related transaction.

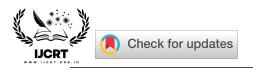
Minimize the court's burden- Lack of legislation puts immense pressure on the courts with multiple applications. There can be a lot of subsidiaries in the group of companies. Filing of the application by the single applicant, appointing RP or liquidator considering the same nature of application being filed by the subsidiaries in different Tribunal would be cumbersome and hence lead to delay and ineffective disposal. Including a separate framework would solve it

Reducing the burden on RP and liquidator- The duties of the RP and the liquidator is to assess the book of accounts of the debtors and maximize the value of the assets. If there are multiple applications filed at different jurisdictions then multiple RP would also be appointed and there would be no coordination amongst them to effectively scrutinize the documents as there would be related party transactions and combined nature of assets. The provision for group insolvency would enable us to appoint common RPs who would work upon the assets of the holding and subsidiary companies together to maximize the value of assets to serve the interest of creditors better.

Effectiveness and Efficiency in Resolution- More Effective and Efficiency would be the combined Proceedings as opposed to individual one. The jurisdiction of the holding company may prove to be better and after collecting the claims, it can be decided there. Also, the main objective that is to revive the company can be achieved.

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11. Conclusion

It is a well-established fact that corporates have a separate legal entity which is independent of their parent or associated company. But when any entity is insolvent, the enquiry is to be conducted that how assets would be determined in the case of companies within the group. The main reason behind is to ascertain whether the assets are to be taken independently or to be taken as the combined form of assets of the group. The concept of piercing of the corporate veil becomes important by the Adjudicating Authority to analyse the economic status irrespective of its form. The concept is specifically used when the issue arises whether the assets of one company can be taken as assets of another company in cases of group insolvency. Sometimes, it becomes vague to assess the assets of the companies when they are in groups because it may happen that the assets of one company would be taken as the assets of the companies in a group. But one thing is to borne in the mind that the corporate veil would only be lifted depending upon the facts and circumstances and the legal considerations.

The companies of large groups are involved in the insolvency proceedings for which separate applications are filed. This would render the whole process ineffective and lead to delays, which is against the objective of the code that is time bound resolution. Having no proper or no legislations for the governing of the group insolvency proceedings, the judiciary here has played a phenomenon role to bridge the gaps. Through the above case laws, it can be perceived that the time and again through its judicial wisdom it has tried to consolidate the proceedings at par with the interests of the creditors and the stakeholders in a just and fair manner. Although the judiciary has played its part it cannot be denied that we need a proper framework which could be taken inspiration from UNCITRAL Model Law on Group Insolvency and adopted in domestic laws.

Also, the laws regarding the group insolvency has been adopted by various jurisdictions as discussed above and same can be taken into mind while enacting laws for India such extending the liabilities of a subsidiaries companies to the holding companies in the interest of the creditors, collaboration among the Resolution Professionals, Joint book of accounts and application for the proceedings and provisions for the collation of claims. The concept of Group IRPs can also be brought under the code which is an exception distinct legal entity and corporate veil to put an end to various confusions and chaotic situations in case of varied CIRPs

India also has a lot if conglomerates with diverse structures, so to make the process not cumbersome all at once, we can do is to start with basic procedural changes such as filing of joint application and constituting a common Committee of creditors. Companies should be urged to go for combined proceedings.

Moreover, we can lay down the criteria for the IRPs that can be combined or not. We should always remember that the enactment of any new law or legislation should be to ease the working and the process and to not make it more hectic and chaotic.

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