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Effectiveness of Insolvency and Bankruptcy Code, 2016: A Cross-Channel Evaluation

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Abstract

India's banking industry has grappled with a surge in non-performing assets (NPAs), eroding both liquidity and profitability. To manage these stressed loans, banks rely on several statutory recovery channels like Lok Adalat, Debt Recovery Tribunals (DRTs), the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act (2002), and the Insolvency and Bankruptcy Code (IBC, 2016). The Insolvency and Bankruptcy Code (IBC) provides a single, comprehensive framework for resolving insolvency and bankruptcy cases involving both corporate entities and individuals in India, unifying the previously fragmented laws in this area. This study aims to critically assess how the IBC's provisions influence Indian commercial banks and the management of Non-Performing Assets (NPAs). The secondary data drawn mainly from the Insolvency and Bankruptcy Board of India's Quarterly Newsletter and the Reserve Bank of India's "Report on Trend and Progress of Banking in India" from the period between 2008 to 2021. Data are analyzed to evaluate the IBC's role in NPA recovery. One-way ANOVA is applied to make a comparison of the percentage recovery across the four recovery channels. The results reveal a statistically significant gap between all recovery channels, and the IBC secures markedly higher recoveries than the other mechanisms, namely Lok Adalat, DRTs, and SARFAESI.

Keywords: *Insolvency and Bankruptcy Code, SARFAESI Act, NPAs, Lok Adalat, DRTs, ANOVA.*

I. Introduction:

The banking industry is pivotal to economic expansion, channelling household savings into productive investment and thereby adding to a nation's GDP. In India, however, the steady escalation of non-performing assets (NPAs) over the past two decades has threatened bank's liquidity and profitability. Although NPAs can never be eliminated entirely, it is required for regular account surveillance and a blend of preventive and curative measures (Naik, 2019).

Since 1985, the Government has rolled out successive statutory mechanisms to tackle bad loans, including Lok Adalats, Debt Recovery Tribunals (DRTs) and, later, the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act (SARFAESI, 2002). Yet NPAs continued to accumulate (Vikas, 2022). To speed up resolutions, the Insolvency and Bankruptcy Code (IBC) was enacted in 2016, offering a more streamlined, time-bound framework (Bose, 2021).

This study assesses the efficiency of each of these legal recovery channels across all scheduled commercial banks in India, with particular emphasis on the IBC's role as a "one-stop" insolvency solution (Bose, 2021). The frameworks examined are:

- Lok Adalat (Legal Services Authorities Act, 1987) a people's court system designed to expedite recovery of small loans (up to ₹5 lakh) (Sneha Singh, 2021).
- DRT Act (Recovery of Debts Due to Banks and Financial Institutions Act, 1993) recommended by the Narasimham Committee to accelerate recovery of debts of ₹20 lakh and above (Sneha Singh, 2021).
- SARFAESI Act, 2002 introduced on Umarji Committee's advice to fill earlier gaps, enabling

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securitisation, asset reconstruction and collateral enforcement without court intervention (Sneha Singh, 2021).

- One-Time Settlement (OTS) Schemes covering sub-standard, doubtful and loss assets outstanding on 31 March 2000 (excluding wilful default, fraud and malfeasance cases) and subject to consent decrees where litigation is under way.
- Insolvency and Bankruptcy Code (IBC), 2016 applicable to defaults exceeding ₹1 lakh, with a 180-day resolution window. Insolvency professionals decide whether to restructure debt or liquidate assets. Corporate cases go to the National Company Law Tribunal (NCLT), and personal cases go to the Debt Recovery Tribunal (Sisugoswami, 2020).

Previous literature mainly evaluates Lok Adalats, DRTs and SARFAESI, while comparative evidence on the IBC's effectiveness remains sparse. Addressing this gap, the present study compares these five channels over fifteen years (2008–2021) and measures the IBC's impact on scheduled commercial banks' NPAs since its introduction in 2016.

II. Literature Review:

Numerous scholars have evaluated how well India's various NPA-recovery mechanisms perform. Key findings from the literature include:

Naveenan et al. (2019) explored how NPAs affect banking-sector stability and gauged the success of both preventative and curative measures now in place. Bhadury & Pratap (2018) showed that Indian lenders exceeded prudent credit-growth limits during boom years and lacked sound capital-adequacy models. They reviewed policy responses, drawing lessons from South Korea's KAMCO for large-scale NPA resolution.

Dey (2018) compared Lok Adalats, DRTs and SARFAESI (2003-2017) using ANOVA in SPSS and concluded that DRTs generated the highest recoveries. Sahoo & Majhi (2020) likewise contrasted those three channels and argued they are collectively inadequate for today's NPA burden. Chandran & Alamelu (2019) traced NPA trends, ranked SARFAESI against Lok Adalats and DRTs, and identified wilful defaults and fund diversion as prime causes of recent NPA escalation. Shaardha & Jain (2016) quantified cases and recoveries for SBI, PNB, Canara Bank, BOB and the Central Bank of India across Lok Adalats, DRTs and SARFAESI, finding SARFAESI the most productive of the three. Alamelumangai & Sudha (2019) analysed thirteen years of data (2005-2017) and reported no statistically significant difference between SARFAESI and DRT efficacy.

Paul (2022) mapped India's journey to a unified insolvency regime, highlighting the shortcomings of pre-IBC processes and the promise of the new framework. Bose et al. (2021), using a difference-in-differences design, found that distressed firms improved operating performance and enjoyed cheaper credit post-IBC; the effect was strongest for larger, younger and well-collateralised companies. Kattadiyil et al. (2021) emphasised the pivotal role of insolvency professionals and noted that restructuring—rather than liquidation—under the IBC delivers broader economic benefits. Sukumaran (2021) assessed commercial-bank recoveries since the IBC's inception and recommended refinements to enhance its effectiveness. Ahmed & Mallick (2017) reviewed RBI supervisory interventions (2003-2012) and observed that higher restructured-asset ratios lowered NPA risk, especially in public-sector banks. Midthanpally (2017) summarised India's stressed-asset landscape, the 2017 Banking Regulation (Amendment) Ordinance, RBI's subsequent actions, and the unresolved challenges that remain.

Collectively, these studies show growing consensus that while legacy tools (Lok Adalats, DRTs, SARFAESI) offer partial relief, the Insolvency and Bankruptcy Code marks a decisive step toward faster, more effective NPA resolution—though execution gaps still need attention.

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III. Objectives of the study

1) To compare recovery rates of different recovery channels to reduce the NPAs of Indian commercial banks.
2) To study the effectiveness of the Insolvency and Bankruptcy Code (IBC), 2016 adopted by banks to reduce their NPA level.

IV. Research Methodology:

The present study is based on secondary data collected from statistical tables relating to Banks in India of RBI official Website and Insolvency and Bankruptcy Board of India's Quarterly Newsletter. The data used in the current analysis is kept to the period from the years 2008 to 2021. One-way ANOVA is used to analyze the recovery status of NPA through IBC and other recovery channels. The percentage of recovery of NPAs through different recovery channels is the factor of variation used for ANOVA.

V. Hypothesis:

The Study here has the following hypothesis, and based on which the analysis is carried out.

H0: The NPAs recoveries through Lok Adalat, Debt Recovery Tribunals, SARFAESI Act, and IBC are not significantly different from one another.

H1: The NPAs recoveries through Lok Adalats, Debt Recovery Tribunals, SARFAESI Act, and IBC differ significantly from one another.

VI. Analysis & Interpretation

The recovery of NPAs by all Scheduled Commercial Banks is examined in the following section using four different avenues for recovery channels: the SARFAESI Act 2002, IBC (2016), Lok Adalat, and the Debt Recovery Tribunals.

1. Lok Adalat

This channel received a sizable amount of NPA recovery Cases. It is the most popular channel in terms of the number of cases processed for NPA recovery. Between 2008 and 2021, a total of 3.13 crore cases were referred through this mechanism. Through Lok Adalat, all commercial banks were able to recoup Rs. 18910 crore, or 5% of the total sum at stake of Rs. 384330 crore. The highest recovery rate, 11.8%, was seen in 2011 and 2012. Except for 2012, the rate of NPA recovery through Lok Adalat has been less than 10% since 2008.

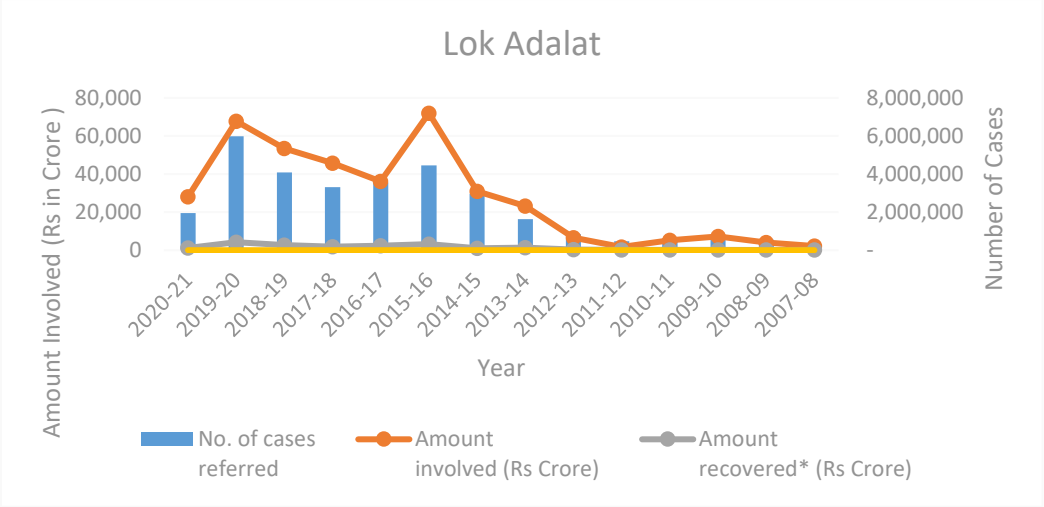

Figure 1: Recovery of NPAs by ASCBs from 2008 to 2021 through Lok Adalats.

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Source: Data collected from RBI, Reports on Trend and Progress of Banking in India.

During the study period, all Indian commercial banks recovered an average of 5% through Lok Adalat. The recovery rate through Lok Adalats decreases gradually. The vast number of cases referred through this channel could be to blame for the decline in the recovery rate. The recovery trend of NPAs through Lok Adalats is clarified in the figure **2. Debt Recovery Tribunals**

NPAs recovered by All Scheduled Commercial Banks through Debt Recovery Tribunals from 2008 to 2021 are displayed in Figure 2. From 2008 to 2021, there were a total of 3 lakh cases sent to DRTs. Throughout that time an average of 21,497 cases were handled by DRTs. It recovered an average of Rs. 6002 crore throughout this time period, or 7% of the total amount involved of Rs. 86186 crore. This recovery rate was higher than that of Lok Adalats and the SARFAESI Act on average.

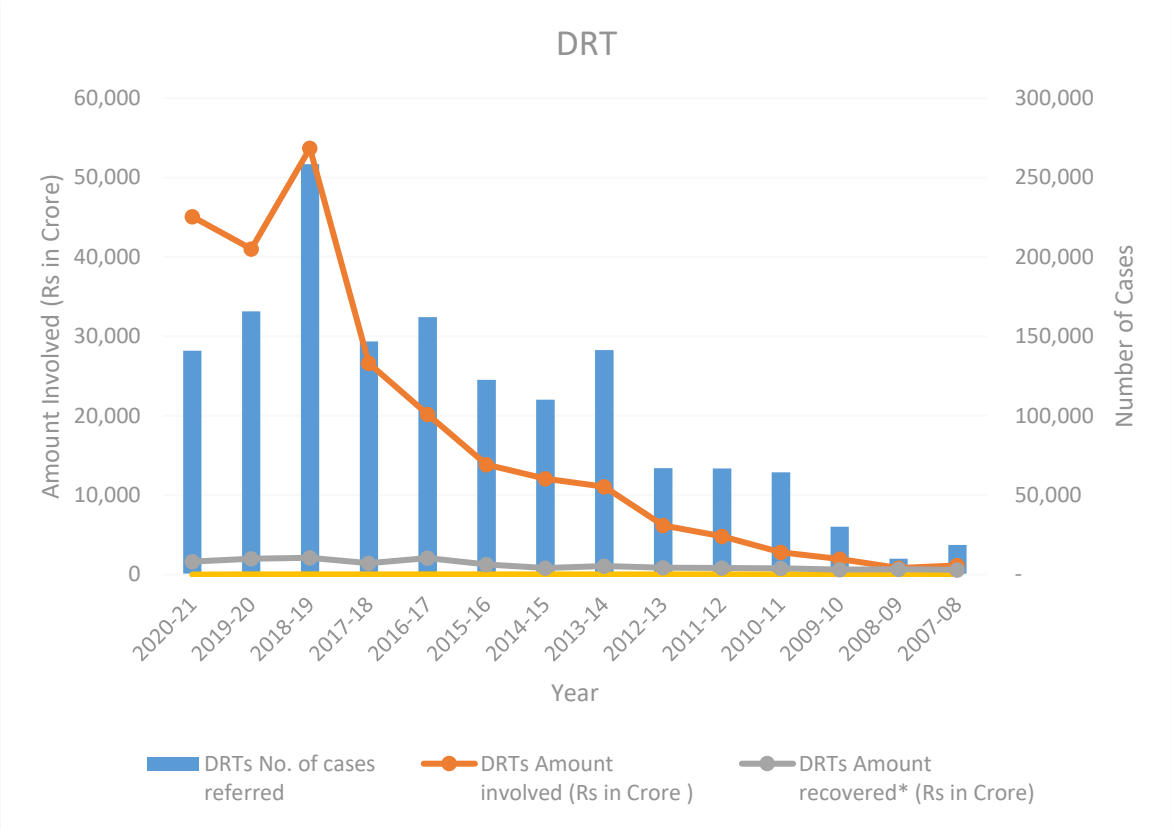

Figure 2: Recovery of NPAs from 2008 to 2021 through Debt Recovery Tribunals by ASCBs.

Based on the above figure, it can be seen that the recovery rate of DRTs increases gradually. The creation of additional tribunals, the bolstering of the current infrastructure, and the digitalized processing of cases in courts were all factors in the remarkable improvement in the recovery rate through DRTs from year 2018 to 2020. In 2009, the DRTs reported a greater rate of recovery, around 81 percent; after that, the percentage of recovery through the DRTs gradually decreased until 2016, then increased to 24 percent in the year 2017. The main reasons for the declining trend in the volume of NPA reported to DRT

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between 2013 and 2015 include a lack of DRT personnel and inadequate infrastructure.

3. SARFAESI Act

Figure 3 provides an explanation of the NPAs that All Scheduled Commercial Banks recovered through the SARFAESI Act between 2008 and 2021.

Over the 14 years from 2008 to 2021, a total of 19.06 lakh cases were reported, with 1.36 lakh cases being referred on average. The recovery achieved through these three pathways differs significantly, as seen by a comparison of figure 1, 2, and 3. The SARFAESI Act is more efficient than alternative avenues, according to the report. Between 2008 and 2021, the average amount of NPAs recovered by the SARFAESI Act was Rs. 19228 crore, or 29% of the average amount involved, which was Rs. 88934 crore. All the commercial banks recovered at a rate of 61 percent in 2007, and since then, the SARFAESI Act has caused a progressive fall in the recovery rate.

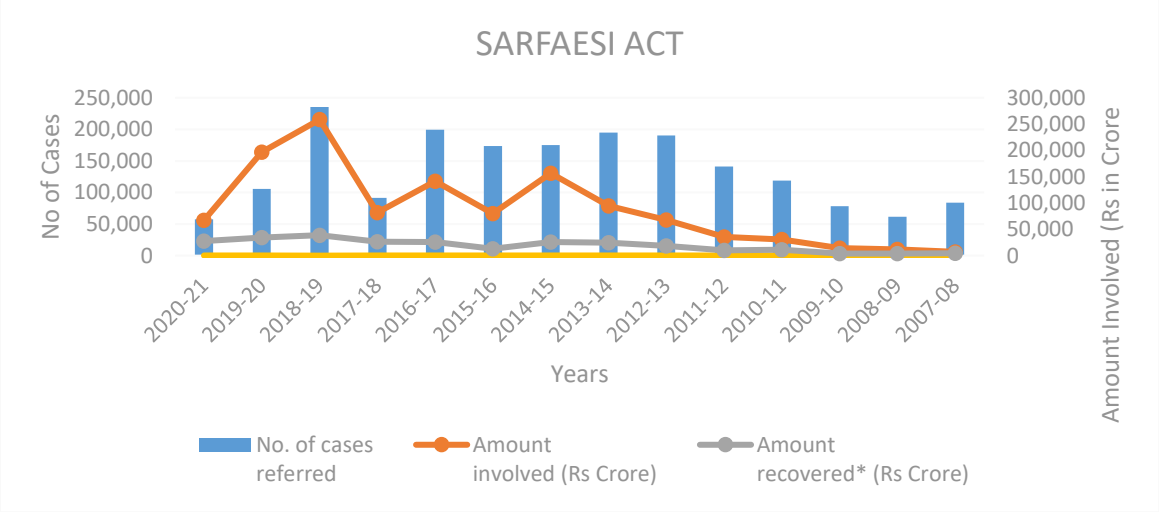

Figure 3: Recovery of NPAs from 2008 to 2021 through SARFAESI Act by ASCBs

The Trend of growth of SARFAESI form year 2008 to 21 is shown in the Figure 3. The amount that all Indian commercial banks were able to recoup through the SARFAESI Act in 2020–21 increased by 41% over the prior year 2019–20, which was only by 17%.The SARFAESI Act was having trouble with the drawn-out legal processes, particularly the enforcement of securities and seizing possession of the collateral used to secure a loan. The number of cases under SARFAESI dramatically increased in the year 2021 as there were no new cases registered under IBC for the years 2020–21 as a result of the government suspending new case registration under IBC owing to COVID–19.

4. IBC

Preceding to the implementation of the insolvency and bankruptcy code, SARFAESI provided the banks with the highest recoveries. As a result of the government's decision to protect businesses affected by Covid-19 by prohibiting the initiation of any new insolvency proceedings for defaults occurring within a year beginning on March 25, 2020, the recovery rate of IBC in the following year, 2020–21, was dropped from 46% to 20%. The recovery rate of IBC is gradually falling since the year 2021 due to the uncertain economic environment and also due to delays in court approval. IBC is losing its charm and slowly turning into a failure (Rebello, 2022). During 2008-2021 the NPAs recovered by ASCBs through IBC were presented in Figure 4.

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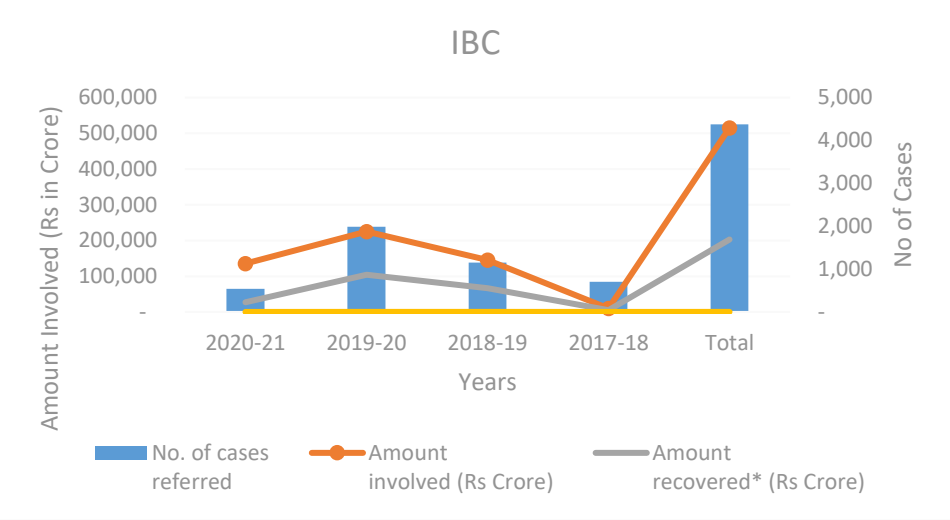

Figure 4: Recovery of NPAs from 2018 to 2021 through IBC by ASCBs

According to figure 4, the Insolvency and Bankruptcy Code recovered non-performing assets from scheduled commercial banks at a rate of 40.5% higher than other measures of debt recovery. Between 2017–18 and 2019–20, IBC recoveries exceeded recoveries under Lok Adalat, the Debt Recovery Tribunal, and the SARFAESI Act each year.

5. Total Debt Recovery through different channels

Figure 5 shows the NPAs that All Scheduled Commercial Banks were able to recover from 2008 to 2021 through various recovery channels.

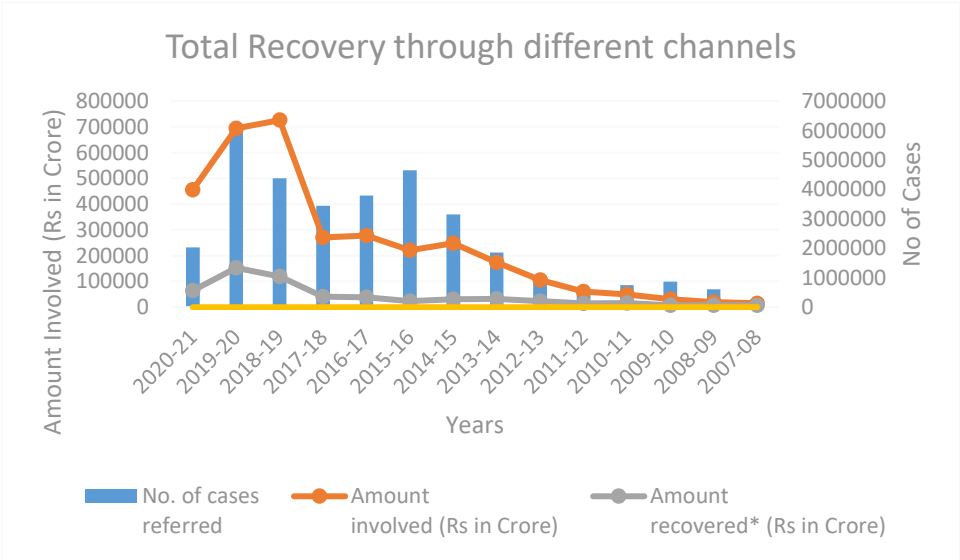

Figure 5: Recovery of NPAs from 2008 to 2021 through different recovery channels by ASCBs.

The above figure displays the combined recovery rate of NPAs through Lok Adalat, DRTs, SARFAESI Act and IBC. It is observed that the highest recovery rate through different channels were 50.1% during 2007-

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08. Gradually the recovery rate was reduced and it is only 14.1% during the year 2021. The working of Lok Adalats, DRTs, SARFAESI and IBC should be more stiffened to make them more effective.

ANOVA RESULT

The descriptive statistics of four NPA recovery strategies were calculated to determine the average recovery rate of individual recovery channels. The result is displayed in the table-1 below.

Table-1: Descriptive Analysis

Descriptive Statistics								
Amount recovered as a % of Amount involved								
	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Lower Bound	Upper Bound		
1	15	4.973	2.652	0.685	3.505	6.442	1.550	11.800
2	15	20.217	21.540	5.562	8.289	32.146	3.600	81.100
3	15	28.167	12.189	3.147	21.417	34.917	15.000	61.000
4	5	37.120	13.940	6.234	19.811	54.429	20.200	49.600
Total	50	19.719	17.671	2.499	14.697	24.741	1.550	81.100

Source: Author's own creation.

Here, Lok Adalat is denoted as 1, DRTs is denoted as 2, and SARFAESI is denoted as 3 and IBC is denoted as 4.

The statistics explain that IBC (37%) has the strongest recovery rate than SARFAESI (28%), DRTs(20%) and Lok Adalat (5%). The Lok Adalat's recovery rate is dramatically lower than all recovery channels. Descriptively, Lok Adalat recovers barely 5 % of dues, while statutory channels recover 20–37 %; SARFAESI and IBC combine higher averages with lower relative volatility, making them the most dependable paths in this sample.

The ANOVA test has been used to examine the significant differences between the various recovery channels. For the analysis, the individual recovery percentage from the total amount involved under each channel from 2007 to 2021 has been taken.

Table-2: ANOVA TEST

ANOVA					
Amount recovered as a % of Amount involved					
	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	5849.92	3	1949.97	9.490	.000
Within Groups	9451.73	46	205.47		
Total	15301.65	49			

Source: Authors own creation

It can be shown from Table 2 that the F statistic value is greater than the F crucial value. As a result, the alternative hypothesis is accepted and the null hypothesis is rejected. The NPA recovery across various recovery pathways therefore varies significantly. The ANOVA confirms that choice of

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recovery channel matters: Lok Adalat recovers far less than DRT, SARFAESI, or IBC, while the latter three perform similarly in this sample, with IBC showing the highest (but not significantly higher) average recovery rate.

Tukey's HSD Post-hoc test

After the ANOVA test, a post-hoc test is required to identify the recovery channels that differ from one another.

From Table 3, it is found that the Mean Differences of recovery channels IBC – Lok Adalat mean = 32.14, IBC – DRT mean=16.90, IBC – SERFAESI Act Mean = 8.95. Different recovery channels' mean difference scores are compared to the HSD value. The difference is considered to be substantial if it exceeds the HSD. As a result, there were notable differences in the NPA recoveries amongst IBC, Lok Adalat, and DRTs and there is little distinction between NPAs recovered under the IBCs and SARFAESI Act. The post-hoc test confirms that Lok Adalat is statistically and practically inferior to the three statutory recovery channels, whereas DRT, SARFAESI and IBC perform comparably within the limits of current sample.

Table - 3: Post Hoc Tests

Multiple Comparisons						
Dependent Variable: Amount recovered as a % of Amount involved Tukey HSD						
(I) Recover Channels		Mean Difference (I-J)	Std. Error	Sig.	95% Confidence Interval	
					Lower Bound	Upper Bound
1	2	-15.2442593*	5.234	.027	-29.196	-1.293
	3	-23.1941651*	5.234	.000	-37.146	-9.243
	4	-32.1469103*	7.402	.000	-51.877	-12.416
2	1	15.2442593*	5.234	.027	1.293	29.196
	3	-7.9499058	5.234	.435	-21.902	6.002
	4	-16.9026511	7.402	.117	-36.633	2.828
3	1	23.1941651*	5.234	.000	9.243	37.146
	2	7.9499058	5.234	.435	-6.002	21.902
	4	-8.9527452	7.402	.624	-28.683	10.778
4	1	32.1469103*	7.402	.000	12.416	51.877
	2	16.9026511	7.402	.117	-2.828	36.633
	3	8.9527452	7.402	.624	-10.778	28.683
*. The mean difference is significant at the 0.05 level.						

Here, Lok Adalat is denoted as 1, DRTs is denoted as 2, and SARFAESI is denoted as 3 and IBC is denoted as 4.

Means Plot:

Means Plot shown in figure 6 shows the means of percentage recovered by different NPA recovery channels. It is observed that the mean recovery of IBCs is highest among all recovery channels, followed by SERFAESI Act, DRTs and Lok Adalat.

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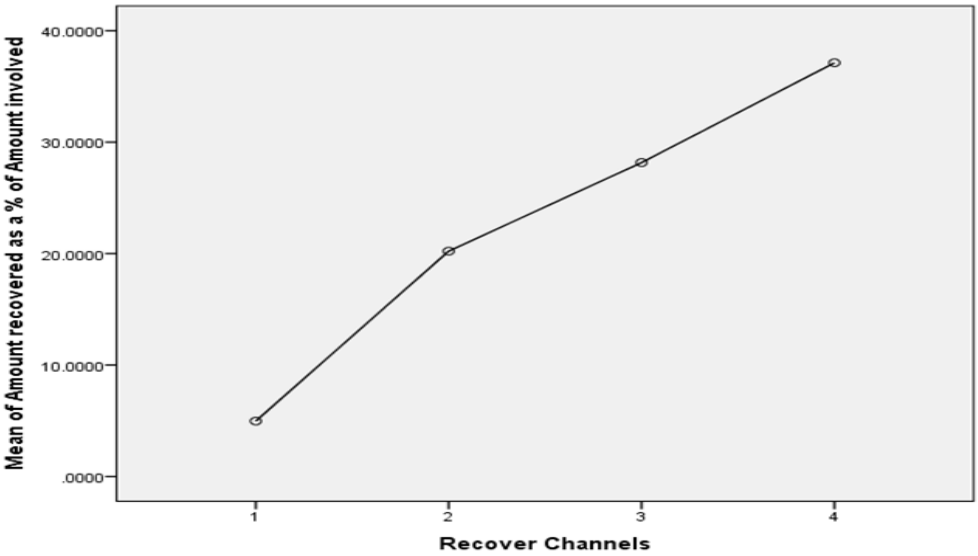
Figure 6: Means Plots



Here, Lok Adalat is denoted as 1, DRTs is denoted as 2, and SARFAESI is denoted as 3 and IBC is denoted as 4.

VII. Effectiveness of IBC:

Insolvency leads to bankruptcy as the assets are insufficient to meet the liabilities. To avoid this, the IBC provides for a 330-day time-bound insolvency resolution process, including any litigation. However, due to delays in court processes, it takes an average of 380 days to resolve the issues. The objective of IBC is to rescue distressed corporate debtors (Bidari, 2021). Science the enactment of the IBC Code in 2016, Indian banks have strengthened their NPAs recovery mechanism. The entire recovery process has become much easier, time-saving, and economically sound which was previously not so easy and the Banks suffered huge losses (Banerjee, 2022). Before IBC the winding-up companies was regulated by the Companies Act, 1956, resulting in undue delay but now National Company Law Tribunal (NCLT) is handling the winding-up procedure with quick and prompt action during the early stage of debt default by a firm resulting in optimum recovery (Kaushik, 2020). Till December 2021, 19,803 applications received under IBC having total underlying default of ₹6.1 lakh crore were resolved before admission. It is most likely that these defaults would have delayed on for much longer in the absence of the Insolvency Code (Rao, 2022).

VIII. Conclusion:

Indian banks have upgraded both their business processes and technology to make banking more customer-friendly. Still, reducing non-performing assets (NPAs) remains crucial for sustaining the profitability of banks. To tackle NPAs, lenders rely on several recovery mechanisms, the most effective of which has been the Insolvency and Bankruptcy Code (IBC), introduced in 2016-17. It is found that between 2017 and 2021, 4,379 cases were admitted under the IBC, achieving an average recovery rate of 40.5 % the highest among all channels.

The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI) has emerged as the next most impactful route. Although recoveries under SARFAESI fell from ₹34,283 crore in 2019-20 to ₹27,686 crore in 2020-21, the act remains the second-best option for loan recovery among scheduled commercial banks. Overall, the IBC's time-bound framework has markedly improved the efficiency and effectiveness of

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debt resolution, setting a new benchmark for asset-recovery strategies in the Indian banking sector.

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