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Notice for the PhD Viva Voce Examination

Mr Santosh Kumar, Registration Number: 2090121, PhD Scholar at the School of Business and Management, CHRIST (Deemed to be University), will defend his PhD thesis at the public viva-voce examination on Monday, 21 September 2026, at 11.15 am in Room No. 2208, Seminar Hall, Management Block, CHRIST (Deemed to be University), Pune Lavasa Off-Campus, Pune - 412112, Maharashtra, India.

Title of the Thesis	:	**Effects of Restructuring on Post-Bankruptcy Performance of a Company: A Comparative Analysis of CIRP Resolution and Out of Court Settlement U/S 12A of IBC**
Discipline	:	**Management**
External Examiner - I	:	**Dr Ravindra Tripathi** Professor Department of Humanities and Social Sciences Motilal Nehru National Institute of Technology Allahabad – 211004 Uttar Pradesh
External Examiner - II	:	**Dr Surinder Sethi** Associate Professor Institute of Management and Research MGM University Chhatrapati Sambhajinagar – 431003 Maharashtra
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The members of the Research Advisory Committee of the Scholar, the faculty members of the Department and the School, interested experts and research scholars of all the branches of research are cordially invited to attend this open viva–voce examination.

Registrar (Academics)

Place: Bengaluru
Date: 15 September 2026

ABSTRACT

Insolvency and Bankruptcy Code (IBC) enacted in 2016 introduced a creditor-in- control model to resolve distressed firms via court monitored Corporate Insolvency Resolution Process (CIRP). Previously the NPA resolution framework was based on debtors in Possession Model which though provided for informal & out of court settlement but led to long delays in debt recovery & significant cost escalation. Yet, the IBIBI data till March 2022 reveals 47% of the total 3,406 closed CIRP cases ended in liquidation of firms, while 17% opting for withdrawal from CIRP under 12A process. This virtually questions the entire edifice & bona-fide of IBC mechanism as despite an inherent advantage in pursuing creditor driven resolution process companies are preferring out of court settlement u/s 12 A of IBC. This dissertation examines the effect of restructuring on post-bankruptcy performance of companies under CIRP resolution and 12 A settlement. The study assesses the effects of restructuring on profitability (Return on Assets, ROA), apart from comparing outcome for various financial metrics under CIRP resolution & and 12A Settlement. This study also identifies financial (leverage, liquidity) & operational (efficiency, asset utilization) drivers, evaluates stakeholder satisfaction, and recommends improvements across the IBC resolution process. This study is rooted in Modigliani-Miller's capital structure theory which suggests that restructuring shifts companies from debt- to equity-driven models, reducing distress costs and boosting profitability. Additionally, the study also takes reference from Agency and Lifecycle theories which provides input on governance and firm-stage dynamics, addresses gaps in IBC research by building on global studies (e.g., Gilson et al., 1990). By using CMIE Prowess data (FY 2015–22), the study analyses 25 firms (18 under CIRP resolution & 7 companies pursuing Section 12A settlement). While considering FY 2018–19 as the resolution period, the study compares performance of companies under pre- (FY 2015–18) and post- bankruptcy (FY 2019–22) periods. Post-Bankruptcy Performance of a company is measured via Debt-to-Equity ratio (financial), Return on Sales (operational), and Gross Fixed Asset Utilization Ratio (portfolio) as independent variable with ROA as the dependent variable and liquidity and resolution time as control variable. Among others Quantitative methods include descriptive statistics, Altman Z-Score, Wilcoxon Signed- Rank Test, Pearson Correlation, multiple regression, Mann-Whitney U Test, and NVivo qualitative analysis. The overall finding from this study shows that restructuring significantly improves ROA, where operational restructuring being the most impactful & Portfolio Restructuring being the second most important variable to affect post-bankruptcy performance & hence rejecting the null hypothesis. The outcome further establishes that companies pursuing out of court settlement u/s Section 12A outperforms CIRP due to lower costs, faster resolutions (60– 180 vs. 180– 643 days), and management continuity. The study proves that Debt restructuring, operational efficiency, and timely resolution are key drivers of success, yet the small sample (n=25) used in this study limits its generalizability. The study extends MM and agency theories, while providing empirical evidence of comparative effectiveness of CIRP resolution vs. 12A settlement. The study provides guidance to policymakers to further strengthen the 12A settlement process, reduce delays in CIRP resolution, and explore hybrid models. Larger, longitudinal studies are needed to ensure a more credible & representative post-restructuring outcome across operational and financial parameters, wherein out of court settlement under 12A of IBC results in superior outcome, hence ensuring that IBC provides a resilient insolvency framework.

Keywords: Corporate Insolvency Resolution Process (CIRP), Corporate Restructuring, Section 12A Withdrawal, Insolvency and Bankruptcy Code, Post-Bankruptcy Performance, Financial Restructuring, Operational Restructuring, Portfolio Restructuring, Debt to Equity Ratio, Return on Sales, Liquidity Ratio, Fixed Asset Turnover Ratio

Publications:

1. **Kumar,** S & Parameswaran S, (2024) , Role of formal restructuring in post-bankruptcy performance of companies: Case study from India (2024) Book Chapter in Risks and Challenges of AI-Driven Finance: Bias, Ethics, and Security, pp. 245 - 276, Cited 1 times. (Scopus Indexed) https://www.scopus.com/pages/publications/85202777674
2. **Kumar,** S & Jain, V, (2022) Pre Packaged Insolvency - Exploring An Alternative Framework For Bankruptcy Resolution In India, ECS Transactions, 107 (1), pp. 4129 - 4146, Cited 2 times. (Scopus Indexed)) https://www.scopus.com/pages/publications/85130578261
3. **Kumar,** S Parameswaran S, (2024), Effect of Informal and Out- of- Court Resolutions on the Post-Bankruptcy Performance of Companies: Empirical Evidence From India , Book Chapter in Corporate Risk Mitigation through Socially Responsible Governance, pp. 61 - 90, Cited 0 times. (Scopus Indexed) https://www.scopus.com/pages/publications/105008055181