

“Breaking Barriers and Balancing Power: An Analysis of Women Insolvency Professionals under the IBC in India”

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Abstract

The Insolvency and Bankruptcy Code (IBC), enacted in 2016, marked a watershed moment in India's financial and corporate governance framework. By creating a time-bound mechanism for insolvency resolution, it placed Insolvency Professionals (IPs) at the core of its implementation. These professionals are entrusted with critical responsibilities including asset management, creditor coordination, and ensuring equitable resolution. Despite the Code's gender-neutral language, the representation of women among registered IPs remains disproportionately low, reflecting a broader gender gap in India's financial and legal sectors. This research explores the challenges and opportunities for women insolvency professionals in India under the IBC framework. The study investigates the structural, social, and institutional barriers hindering women's entry and growth in this emerging domain, while also highlighting success stories that offer a glimpse of progress and potential. Using a mixed-methods approach, the paper incorporates both qualitative and quantitative analyses—drawing from official data, existing literature, case law, and interviews with women IPs. It also includes a comparative analysis with global jurisdictions to understand best practices for gender inclusivity in insolvency professions. The findings reveal that despite increasing awareness, persistent challenges—such as gender bias, lack of mentorship, and limited networking access—continue to hinder women's professional growth. However, regulatory support, training accessibility, and institutional reforms can play a transformative role. The paper concludes with targeted recommendations, including the need for gender-disaggregated data collection, capacity-building initiatives, flexible professional structures, and inclusion mandates by regulatory authorities like the IBBI. Ensuring a balanced gender representation is not only a matter of equality but essential for enhancing the efficacy and credibility of the IBC ecosystem.

III. Keywords: Insolvency and Bankruptcy Code (IBC); Women Insolvency Professionals; Gender Diversity; Financial Sector; India; Structural Barriers; Empowerment

IV. Introduction

1. Overview of the Insolvency and Bankruptcy Code, 2016: The Insolvency and Bankruptcy Code (IBC), enacted in 2016, was introduced to consolidate and amend laws relating to insolvency and bankruptcy for companies, partnerships, and individuals in a time-bound manner. It marked a paradigm shift in India's corporate and financial restructuring framework by introducing a creditor-in-control model and establishing institutional structures such as the Insolvency and Bankruptcy Board of India (IBBI), National Company Law Tribunal (NCLT), and a cadre of regulated Insolvency Professionals (IPs) (Mohan, 2017). The IBC aims to improve the ease of doing business, expedite resolution processes, and promote economic efficiency (Sarkar, 2019).

2. Emergence of Insolvency Professionals as a New Career Path: With the IBC, the role of Insolvency Professionals became crucial, creating a new specialized profession that bridges the domains of law, finance, and business management. IPs are tasked with administering the Corporate Insolvency Resolution Process (CIRP), handling complex stakeholder negotiations, and ensuring legal compliance during resolution (IBBI, 2021). As a regulated and evolving profession, it offers significant career potential for professionals from legal, accounting, and managerial backgrounds (Aiyar, 2020). Insolvency Professionals are now entrusted with broad and critical functions, including managing the debtor's assets, conducting the Corporate Insolvency Resolution Process (CIRP), overseeing the liquidation process, and serving as intermediaries between creditors, debtors, and judicial authorities. Their authority extends from verifying claims and managing the information memorandum to ensuring compliance with procedural timelines and coordinating with the Committee of Creditors (CoC) (IBBI, 2021). As such, IPs serve as both fiduciaries and quasi-officers of the court, embodying a role that requires a strong grasp of legal, financial, and managerial principles (Mukherjee, 2018). The creation of this role has led to the emergence of a new professional class, which sits at the intersection of law, finance, and business management. The profession is open to qualified individuals from diverse backgrounds—including chartered accountants, company secretaries, cost accountants, and lawyers—who must undergo specialized training and pass a Limited Insolvency Examination conducted by the Insolvency and Bankruptcy Board of India (IBBI) (Mehta, 2020). This qualification process ensures that IPs are well-equipped with the technical knowledge and practical understanding required to navigate complex insolvency cases. Moreover, their responsibilities demand not only subject-matter expertise but also skills in negotiation, conflict resolution, and ethical judgment (Sarkar, 2019). The IP profession is also unique in its hybrid nature: while highly regulated, it is simultaneously entrepreneurial. Insolvency Professionals operate either individually or through Insolvency Professional Entities (IPEs) and must register with Insolvency Professional Agencies (IPAs). They are monitored and licensed by the IBBI, which ensures adherence to professional standards through compliance audits, inspections, and disciplinary actions if necessary. This framework has created a semi-autonomous professional ecosystem where IPs function independently yet remain under strict regulatory oversight. The profession, therefore, demands continuous learning and ethical conduct, while offering a high degree of autonomy and influence in insolvency resolution (Kumar, 2022). The significance of the IP role lies not only in its technical responsibilities but also in its systemic impact. As the IBC continues to evolve and take center stage in resolving stressed assets and reviving viable businesses, the IP becomes a symbol of the Code's credibility and efficiency. The success or failure of insolvency proceedings often hinges on the competency, integrity, and neutrality of the appointed IP. From managing intricate stakeholder interests to ensuring procedural discipline, the IP's conduct has a direct bearing on the timeliness and fairness of the resolution process (Ravi, 2020). Moreover, with the introduction of cross-border insolvency provisions and group insolvency frameworks, the role is poised to expand in complexity and scope. The career potential within the IP profession is vast and growing. Since the IBC's implementation, thousands of professionals have registered as IPs, and demand continues to rise, especially in light of the increasing number of CIRP and liquidation cases across sectors. The profession attracts mid- to senior-level professionals seeking to diversify their practice or take up a more impactful role within the legal-financial ecosystem (Aiyar, 2020). The multidisciplinary nature of the work means that IPs must remain conversant with changing jurisprudence, economic policy, financial restructuring techniques, and global best practices. As such, the profession encourages ongoing engagement with law and policy reforms, making it a dynamic career path. Another appealing feature is the cross-functional exposure that IPs receive. They often work alongside resolution applicants, asset reconstruction companies, forensic auditors, legal advisors, and valuation experts. This broadens their understanding of corporate governance, due diligence, mergers and acquisitions, and business strategy. In many cases, the IP also engages with public sector banks, NBFCs, and regulatory bodies, enhancing their professional network and influence. For professionals transitioning from static roles in law firms or accounting firms, becoming an IP offers access to broader decision-making and leadership responsibilities (Rao, 2020). However, the profession is not without challenges. Given the high stakes of insolvency cases, IPs operate under intense pressure and scrutiny. They are often required to make difficult decisions under tight timelines and face legal, reputational, and financial risks. The personal liability involved in mismanagement or non-compliance, along with the expectation of impartiality, creates a demanding work environment (Sinha, 2021). Additionally, many IPs express concerns about the inconsistent appointment mechanisms and the limited pool of opportunities available to newly qualified professionals, especially those without extensive corporate or judicial experience (Menon, 2022).

Despite these concerns, the profession continues to grow in stature and relevance. With each amendment to the IBC and each landmark judgment by the National Company Law Tribunal (NCLT) or Appellate Tribunal (NCLAT), the role of IPs becomes more entrenched in India's corporate governance landscape. Moreover, the increasing recognition of pre-packaged insolvency, group insolvency, and cross-border insolvency will likely expand the IP's involvement in multinational and sector-specific resolutions. This positions IPs as central figures in not only rescuing failing enterprises but also shaping India's economic recovery and industrial rejuvenation (Chatterjee, 2021).

The role also carries normative significance. The presence of a regulated, neutral, and skilled professional to oversee insolvency has brought much-needed discipline to debt markets and has empowered creditors by creating mechanisms for timely recovery. The IP's role, therefore, is not just transactional but also reformative—it reinforces institutional trust in commercial dispute resolution and complements India's aspiration for a robust financial architecture (Roy, 2021). Furthermore, it offers a pathway for ethical, knowledgeable professionals—regardless of whether they come from law, finance, or management—to contribute to economic justice and corporate accountability.

3. Importance of Gender Inclusion in Financial and Legal Professions: Gender inclusion is vital not only from a human rights standpoint but also as a determinant of institutional performance and economic resilience. Diverse workforces contribute to improved decision-making, innovation, and governance (Catalyst, 2020). However, financial and legal sectors in India have traditionally been male-dominated, with slow progress in women's participation at senior and leadership levels (FICCI, 2021). Ensuring gender diversity in emerging professions like insolvency practice is essential for fostering equity and economic development.

4. Research Problem: Underrepresentation of Women IPs: Despite the gender-neutral provisions of the IBC and increasing female participation in law and finance education, women remain significantly underrepresented among registered Insolvency Professionals. As of recent IBBI data, less than 10% of the total registered IPs in India are women (IBBI, 2023). This underrepresentation raises critical questions about access, equity, and the structural barriers that may hinder women's full participation in the IBC framework (Bhattacharya, 2022).

5. Objectives of the Study

This research aims to:

- Analyze the status of women Insolvency Professionals under the IBC in India.
- Examine the structural and socio-economic challenges faced by women in this domain.
- Evaluate the role of institutions and policy frameworks in promoting gender equity.
- Offer practical recommendations to enhance women's representation and leadership.

6. Research Questions

- What is the current representation of women among registered Insolvency Professionals in India?
- What barriers—legal, institutional, or social—contribute to the gender gap?
- How do successful women IPs navigate the profession, and what support mechanisms exist?
- What global best practices can inform India's approach to enhancing gender diversity in insolvency practice?

7. Scope and Significance

The scope of this study includes the examination of regulatory, professional, and cultural dimensions affecting women's participation as IPs in India post-IBC 2016. The study combines statistical review, policy analysis, and limited case insights. Its significance lies in contributing to the discourse on inclusive governance in economic reforms and advocating for a balanced representation of genders in high-impact professions. As the IBC continues to shape India's economic landscape, ensuring equal opportunity for all stakeholders, including women, is fundamental to its long-term credibility and effectiveness (Choudhury, 2021).

V. Legal and Institutional Framework

1. Evolution of the IBC: A Brief Overview; The Insolvency and Bankruptcy Code, 2016 was enacted to streamline India's insolvency resolution processes, replacing a fragmented and inefficient legal regime comprising the Sick Industrial Companies Act (SICA), Recovery of Debts Due to Banks and Financial Institutions Act (RDDBFI), and other laws (Chakrabarti, 2017). The Code introduced a unified and time-bound framework for resolving insolvency among individuals, partnerships, and companies. Since its inception, the IBC has undergone numerous amendments aimed at strengthening creditor rights, increasing resolution efficiency, and improving recovery rates (Ravi, 2020). The IBC, enacted in 2016, sought to replace this fragmented system with a **consolidated, time-bound, and creditor-in-control framework**. It applies uniformly to individuals, partnerships, limited liability partnerships (LLPs), and corporate debtors. At its core, the IBC established a clear process for initiating insolvency proceedings, resolving corporate distress, or liquidating non-viable entities within 180 to 270 days—a sharp contrast to the years-long delays under previous laws (Ravi, 2020). The institutional structure under the Code—comprising the **Insolvency and Bankruptcy Board of India (IBBI)**, **National Company Law Tribunal (NCLT)**, **National Company Law Appellate Tribunal (NCLAT)**, **Debt Recovery Tribunals (DRTs)**, and licensed **Insolvency Professionals (IPs)**—has enabled more coherent adjudication and monitoring of insolvency matters. The primary objective of the IBC is to maximize the value of assets of the debtor, promote entrepreneurship, ensure availability of credit, and balance the interests of all stakeholders, including operational creditors, financial creditors, employees, and shareholders. These aims are not merely aspirational; they reflect a significant shift in India's philosophy of dealing with financial distress—from a debtor-friendly system to one that prioritizes timely resolution and accountability (Sarkar, 2019). Unlike prior systems where promoters could continue to run companies even in default, the IBC empowers creditors to take control through the **Committee of Creditors (CoC)**, which votes to appoint Insolvency Professionals and approve resolution plans. Since its inception, the IBC has undergone multiple amendments through legislative processes and judicial interpretation. These amendments have aimed to refine the Code, address ambiguities, and respond to stakeholder concerns. For instance, the **Second Amendment in 2018** introduced the concept of **homebuyers as financial creditors**, allowing them representation in the CoC. Similarly, the **Pre-Packaged Insolvency Resolution Process (PPIRP)** was introduced in 2021 to facilitate faster resolution for Micro, Small, and Medium Enterprises (MSMEs), which often face disproportionate challenges in navigating full CIRPs (Menon, 2022). These and other reforms have incrementally improved the effectiveness of the Code while expanding its scope. Importantly, the IBC has yielded tangible outcomes in terms of **recovery rates and resolution timelines**. According to IBBI reports, while the average recovery rate under previous regimes like SICA and RDDBFI was less than 25%, under the IBC it initially rose to over 40% for resolved cases. Although there has been some decline in subsequent years due to the complexity of cases admitted, the Code has nonetheless brought in a **culture of credit discipline**, whereby borrowers are more cautious about defaulting due to the possibility of losing management control (IBBI, 2021). Moreover, lenders now have a unified and structured legal remedy to enforce their rights. Another critical impact of the IBC has been on the **behavioral dynamics of stakeholders**. Corporate borrowers are increasingly willing to settle debts even before cases are admitted by NCLT to avoid the reputational and managerial consequences of insolvency proceedings. This phenomenon, often termed the **"IBC effect,"** indicates that the mere threat of resolution under the Code can be a powerful enforcement tool (Rao, 2020). Furthermore, the IBC has helped clean up balance sheets, encouraged mergers and acquisitions of distressed assets, and attracted interest from global investors seeking restructured companies at fair market value. However, the journey of the IBC has not been without challenges. In its early years, the Code faced **capacity constraints**, particularly in terms of overburdened tribunals, shortage of trained Insolvency Professionals, and inconsistent interpretations by different benches of the NCLT. These issues were compounded during the COVID-19 pandemic, which saw a temporary suspension of fresh insolvency filings and forced stakeholders to adapt to virtual hearings and alternate debt restructuring mechanisms. Moreover, concerns about **delays in resolution**—with many cases exceeding the 270-day limit—have led to debates on the practical feasibility of the Code's time-bound promise (Kumar, 2022). Judicial interpretation has also played a pivotal role in shaping the implementation of the IBC. Landmark rulings by the **Supreme Court**

of India, such as in *Swiss Ribbons v. Union of India (2019)* and *Essar Steel v. ArcelorMittal (2019)*, have clarified key provisions of the Code related to the **primacy of the CoC**, the **eligibility of resolution applicants**, and the **treatment of different classes of creditors**. These decisions have reinforced the legal robustness of the IBC and provided interpretive clarity, although some argue that frequent litigation dilutes the Code's intent of expedited resolution (Chatterjee, 2021). Additionally, while the IBC has led to significant improvements in **corporate insolvency resolution**, its performance in **individual and personal insolvency** remains limited. Provisions dealing with individuals and partnerships—especially personal guarantors to corporate debtors—have seen sporadic enforcement due to pending rules, judicial stays, and institutional unreadiness. As India's economy evolves and more entrepreneurial ventures emerge, ensuring effective personal insolvency frameworks will be crucial to complementing the corporate insolvency regime (Mehta, 2020). From an international perspective, the IBC has positioned India more favorably in the global **ease of doing business rankings**, where the country made notable improvements in the "resolving insolvency" indicator in the years following the Code's implementation. Global institutions such as the **World Bank** and **IMF** have praised the IBC as a transformative reform in India's business regulatory environment, citing it as a model for other developing economies facing similar challenges (Turner, 2020). Nevertheless, the Code must continue evolving to stay aligned with international best practices, particularly in areas like cross-border insolvency, digital governance, and environmental-social-governance (ESG) frameworks. In essence, the Insolvency and Bankruptcy Code, 2016 is more than just a piece of legislation—it is a **structural reform** that seeks to restore balance, discipline, and trust in India's financial ecosystem. By shifting from a litigation-heavy and promoter-centric model to one grounded in resolution and creditor empowerment, the IBC has redefined how financial distress is managed. Its continued success will depend on how well the government, judiciary, and stakeholders address emerging challenges, enhance institutional capacity, and maintain the delicate equilibrium between debtor rehabilitation and creditor rights.

2. Regulatory Bodies: IBBI, NCLT, and NCLAT

The IBC established three key institutional pillars:

- **Insolvency and Bankruptcy Board of India (IBBI):** The IBBI regulates insolvency professionals, insolvency professional agencies, and informational utilities. It is responsible for licensing, compliance monitoring, disciplinary proceedings, and capacity building (IBBI, 2021).
- **National Company Law Tribunal (NCLT):** This quasi-judicial authority adjudicates insolvency matters involving corporate persons and is the primary forum for the Corporate Insolvency Resolution Process (CIRP) (Srivastava, 2021).
- **National Company Law Appellate Tribunal (NCLAT):** It functions as the appellate forum for orders passed by the NCLT and IBBI, ensuring due process and fairness in insolvency adjudications (Kumar, 2020).

3. Role and Responsibilities of Insolvency Professionals under the Code

Insolvency Professionals (IPs) are central to the IBC ecosystem. They manage the debtor's affairs as Resolution Professionals (RPs), represent the company in legal forums, facilitate creditor meetings, manage assets, and ensure compliance with the law (Mukherjee, 2018). IPs are held to strict professional standards and are expected to operate with independence, integrity, and accountability as outlined in the IBBI (Insolvency Professional) Regulations, 2016 (IBBI, 2021).

4. Eligibility and Registration Requirements for IPs

To become an Insolvency Professional in India, an individual must:

- Be a member of a recognized professional body (e.g., ICAI, ICSI, or ICMAI) or a graduate with at least ten years of experience in law, finance, or management.
- Complete a mandatory 50-hour pre-registration educational course from an IBBI-recognized institution.
- Pass the Limited Insolvency Examination conducted by IBBI.
- Register with an Insolvency Professional Agency (IPA) (IBBI Regulations, 2016; Mehta, 2019).

These stringent requirements are intended to ensure a high degree of competence among IPs, but may also pose additional challenges for underrepresented groups, including women, in accessing and sustaining a career in this field (Sharma, 2020).

5. Gender-Neutral Provisions in the Code (or Lack Thereof): While the IBC does not explicitly discriminate on the basis of gender, it also lacks any proactive provisions to promote gender inclusion among insolvency professionals. The Code and related regulations are silent on issues of representation, diversity, and inclusion. There are no mandates or incentives for encouraging women's participation in the insolvency resolution process (Menon, 2022). This regulatory neutrality, in a structurally biased professional environment, may inadvertently reinforce existing gender disparities (Sinha, 2021). In contrast, global frameworks such as the UK's Insolvency Practitioner guidelines emphasize diversity and equal opportunity in practice (Turner, 2020).

VI. Women in Insolvency: Current Status: Despite India's push toward financial reforms and regulatory modernization through the Insolvency and Bankruptcy Code (IBC), the representation of women among registered Insolvency Professionals (IPs) remains starkly low. According to the Insolvency and Bankruptcy Board of India (IBBI, 2023), out of more than 4,000 registered IPs, less than 10% are women. This indicates a substantial gender imbalance in a profession that plays a central role in corporate and financial restructuring. The data reveals that while the number of male IPs has steadily increased since the Code's inception, the growth in female registration has been relatively stagnant (Bhattacharya, 2022).

When compared to their male counterparts, women IPs often face challenges in gaining appointments in high-value or complex insolvency cases. This is not due to lack of competence but rather systemic and cultural biases that limit women's visibility and opportunities within the ecosystem (Sharma, 2021). The profession's reliance on networks, referrals, and visibility within male-dominated financial circles further deepens this gap. As a result, women often find themselves underrepresented not just in numbers but also in leadership roles such as being appointed Resolution Professionals (RPs) in large corporate insolvencies (Kapur, 2020).

From an international perspective, countries like the United Kingdom and Australia report relatively higher gender diversity in their insolvency and restructuring sectors. In the UK, approximately 27% of licensed insolvency practitioners are women, supported by targeted gender diversity initiatives and institutional mechanisms (Turner, 2020). This comparison highlights the need for more proactive efforts in India to bridge the gender divide in insolvency practice. However, there have been some encouraging developments. Professional bodies like the Institute of Company Secretaries of India (ICSI) and Institute of Chartered Accountants of India (ICAI) have launched mentorship programs and women leadership forums aimed at encouraging more women to enter and grow in insolvency and restructuring roles (ICSI, 2022). Additionally, regulatory institutions such as the IBBI have begun organizing inclusive capacity-building workshops and encouraging participation of women professionals in training and certification programs (IBBI, 2021). While these initiatives are steps in the right direction, their impact remains limited in the absence of structural policy changes and industry-wide accountability measures. Without targeted interventions and inclusive frameworks, the gender gap among insolvency professionals under the IBC is likely to persist.

VII. Challenges Faced by Women Insolvency Professionals: Women Insolvency Professionals (IPs) in India face a range of challenges that limit their full participation in the insolvency ecosystem. One of the most persistent obstacles is **gender bias and stereotypes prevalent in the financial and legal domains**. Insolvency and corporate resolution are traditionally perceived as male-dominated fields, often associated with aggressive negotiation, courtroom handling, and high-stakes financial decision-making—roles that society subconsciously aligns with masculinity (Sharma, 2021). As a result, women IPs are frequently underestimated in terms of competence and leadership potential, regardless of their qualifications and experience (Kumar, 2022).

Beyond perception, **structural and institutional barriers** play a critical role in reinforcing gender inequality. These include a lack of transparent appointment procedures for insolvency assignments, informal selection mechanisms controlled by male-dominated creditor committees, and limited regulatory incentives for promoting diversity (Chatterjee, 2021). Even within regulatory frameworks such as the IBBI, while training and certification processes are gender-neutral on paper, they fail to account for the socio-economic hurdles women may face in accessing them, such as fewer sponsorships, mobility constraints, and caregiving responsibilities (Menon, 2022).

Work-life balance and societal expectations add another layer of complexity. Insolvency assignments often demand unpredictable schedules, long hours, travel, and availability during hearings and meetings—conditions that can be especially challenging for women professionals managing familial responsibilities in a society that often expects them to prioritize caregiving over career (Rao, 2020). This disproportionate burden can lead to career stagnation or even attrition.

Additionally, the **lack of mentorship and networking opportunities** further isolates women in this profession. In a field where appointments are often based on referrals, familiarity, and established networks, women—especially those from non-metropolitan or less affluent backgrounds—are at a disadvantage (Bhattacharya, 2022). The absence of female mentors or role models in leadership roles exacerbates this issue, leaving many women IPs without guidance or advocacy during their formative professional years (Agarwal, 2021).

Perhaps the most limiting of all is the **glass ceiling that restricts women from reaching decision-making or high-profile roles**. While a few women have managed to gain recognition in the field, they remain exceptions rather than the norm. Most female IPs are confined to assisting roles or smaller insolvency assignments, whereas large, complex corporate resolutions are still dominated by male professionals (Sinha, 2020). Leadership representation of women in IP Agencies, creditor committees, or even regulatory consultative bodies remains negligible.

Overcoming these challenges requires a multi-layered response involving policy reform, industry sensitization, and stronger institutional commitments to diversity and inclusion.

VIII. Case Studies and Empirical Analysis

1. Case Study of Prominent Women Insolvency Professionals in India

Among the few women insolvency professionals who have managed high-value resolution cases, **Vandana Garg** stands out for handling the Jyoti Structures Ltd. case, involving over ₹7,300 crore in creditor claims (Corner Office Journal, 2024)

[LinkedIn+8cornerofficejournal.com+8insolvencytracker.in+8](#). Similarly, **Mamta Binani**, noted as the first woman IP registered in India, served as Resolution Professional for Synergies Dooray Automotive Ltd.—the first company resolved under the IBC—and managed the liquidation and acquisition of Sterling Biotech by Perfect Day Inc. (Corner Office Journal, 2024)

[lawsikho.com+5cornerofficejournal.com+5insolvencytracker.in+5](#).

2. Interviews / Surveys (if available)

Although comprehensive survey data specific to women IPs is scarce, anecdotal insights reflect systemic barriers and personal strategies of successful women professionals. For instance, an interview published in *Resolve* magazine cites one female IP's journey from corporate law practice to becoming India's first INSOL Fellow, highlighting how she navigated the profession through strategic learning and international recognition (WomenInLawInternational, 2022) [ibbi.gov.in+2Women in Law International+2insolvencytracker.in+2](#).

3. Judicial Perspectives from NCLT/NCLAT Rulings Involving Women IPs

While judicial opinions do not typically highlight gender, the appointment of **Tehseen Fatima Khatri** as IRP to oversee the CIRP of Reliance Infrastructure Ltd. marks a notable milestone under scrutiny by the NCLT Mumbai bench in mid-2025 (Economic Times, June 2, 2025) [SCC Online+2iiipicai.in+2The Economic Times+2](#). This reflects emerging openness at the tribunal level toward women professionals handling high-stakes resolutions. In a broader context, NCLT rulings such as the July 2024 decision on replacing an IRP with an Insolvency Professional Entity demonstrate procedural fairness while highlighting the evolving role of regulated professionals (SCC Online blog, 2024) [lawsikho.com+2SCC Online+2insolvencytracker.in+2](#).

4. Media Coverage and Industry Recognition

Mainstream business media have spotlighted the gender imbalance: a 2024 *Economic Times* report noted that only about 10% of the 4,352 registered IPs in India are women, with just 7% under 40 years of age, framing the typical IP as a mid-aged male chartered accountant (Pattanayak, 2024) [The Economic Times+1LinkedIn+1](#). This coverage often quotes industry leaders pointing to perceptual bias and lack of experience indicated by aspiration trends among women professionals. Media recognition of individuals like Mamta Binani and Vandana Garg—through case profiles and interviews—helps raise their visibility and challenge existing norms (Corner Office Journal, 2024) [Wikipedia+2cornerofficejournal.com+2insolvencytracker.in+2](#).

IX. Comparative Jurisdictional Study

1. Women IP Participation in the UK, USA, and Other Developed Economies: In many developed countries, the representation of women in the insolvency and restructuring domain, though still evolving, is significantly higher than in India. In the **United Kingdom**, women account for approximately 27% of licensed Insolvency Practitioners, according to the Insolvency Practitioners Association (IPA, 2022). This relatively higher representation is a result of consistent efforts to encourage diversity within financial regulation bodies and professional training institutions (Turner, 2020). In the **United States**, while formal national data on gender participation is limited, organizations such as the American Bankruptcy Institute (ABI) have observed a growing number of female bankruptcy attorneys and trustees, and around 32% of leadership roles in restructuring firms are now held by women (ABI, 2021). **Australia** presents another noteworthy example, where regulatory bodies like the Australian Restructuring Insolvency and Turnaround Association (ARITA) actively promote gender equity and report that around 24% of insolvency professionals are women, supported by inclusive policies (ARITA, 2021).

2. Best Practices for Gender Inclusion in Insolvency Practices Globally: Developed economies have implemented several **best practices** to foster inclusivity in insolvency and financial professions. These include **mandatory diversity disclosures, mentorship and leadership training programs, and gender audits** in licensing and regulatory oversight (Williams, 2019). In the UK, the Insolvency Service encourages IP firms to report diversity statistics and adopt gender equity policies as part of their professional ethics compliance (Insolvency Service UK, 2022). Additionally, professional networks like **INSOL International Women in Insolvency Group** foster cross-border mentorship and highlight female leadership in global insolvency cases (INSOL, 2020). The **Women in Restructuring (WinR)** initiative in the USA organizes networking and leadership development specifically for female restructuring professionals, supported by major law and financial firms (WinR, 2021).

3. Lessons India Can Adopt: India can draw important lessons from these international practices. Firstly, regulatory bodies like the IBBI could initiate **gender-disaggregated data collection** and include **diversity disclosures** in IP registration processes (Kumar, 2022). Secondly, launching **India-specific mentorship platforms and women-led insolvency forums**, akin to INSOL's global models, would provide essential support for female IPs. Thirdly, training modules under IBBI and IP agencies should incorporate **gender sensitization** and provide flexibility to accommodate women professionals with caregiving responsibilities. Finally, India could consider **incentivizing firms and creditor committees** that promote gender-balanced appointments in CIRPs, thereby challenging the deep-rooted preference for male professionals in leadership roles (Chatterjee, 2021). By learning from these successful global models and tailoring them to India's socio-cultural context, the country can move toward a more inclusive insolvency regime under the IBC.

X. Role of Regulatory Bodies and Industry Stakeholders

1. Initiatives by IBBI and ICAI/ICSI/Bar Council: The **Insolvency and Bankruptcy Board of India (IBBI)**, as the principal regulator, has taken some steps toward professional development but limited specific initiatives have been launched to directly enhance **gender diversity**. The IBBI conducts training and capacity-building programs in association with Insolvency Professional Agencies (IPAs), yet these programs do not have a distinct gender inclusion component (IBBI, 2021). However, institutions like the **Institute of Company Secretaries of India (ICSI)** have begun introducing women-centric leadership initiatives. The ICSI launched women leadership panels and webinars encouraging greater female participation in governance and corporate law, which indirectly supports women aspiring to become insolvency professionals (ICSI, 2022). The **Institute of Chartered Accountants of India (ICAI)** and **Bar Council of India** have introduced gender sensitization programs and scholarships, though such efforts remain fragmented and non-binding in the insolvency domain (Gupta, 2021).

2. Role of Financial Institutions, Law Firms, and Consulting Firms: Large **financial institutions, law firms, and consulting agencies** are among the key gatekeepers in the appointment of Insolvency Professionals (IPs), especially for high-value corporate insolvency cases. These entities often prefer individuals with prior institutional familiarity, corporate litigation experience, and network credibility—criteria that inadvertently disadvantage many qualified women professionals due to historical underrepresentation (Bhattacharya, 2022). While a few firms like AZB & Partners and Ernst & Young have internal gender equity programs, these are often limited to broader diversity objectives and do not specifically focus on IBC-related engagements (Nair, 2020). Greater accountability in the selection and engagement process by these stakeholders is crucial to enable equitable participation.

3. Policy-Level Recommendations for Improving Diversity: There is an urgent need for **policy-level reforms** that embed diversity into the structural fabric of the insolvency ecosystem. This includes mandating **gender-disaggregated data reporting** by IPAs and regulatory agencies, offering **incentivized training modules** for women candidates, and facilitating **quota-based inclusion** in training programs funded or supported by the IBBI (Chatterjee, 2021). Moreover, the introduction of diversity metrics in appointment processes by **Committee of Creditors (CoCs)** could act as a soft mandate, encouraging more inclusive professional choices in CIRP leadership (Kumar, 2022). Ensuring equal access to professional opportunities is not merely a social goal but also enhances the diversity of perspectives in complex decision-making processes.

4. Gender Audit and Impact Assessments: Conducting **gender audits and impact assessments** within the insolvency ecosystem can offer valuable insights into systemic barriers and institutional blind spots. Gender audits of IP Agencies, training institutions, and even NCLT benches could reveal disparities in access, appointment, and advancement (Roy, 2021). These audits, when coupled with periodic **impact assessments** of IBBI policies and training programs, can help identify areas where interventions are most needed. A structured gender audit framework—supported by civil society or academia in collaboration with IBBI—would improve transparency, accountability, and long-term policy responsiveness.

XI. Way Forward and Recommendations

1. Encouraging Female Participation in IP Training Programs: A foundational step in improving women's representation in the insolvency profession is to increase their access to **training and certification programs**. The IBBI, in collaboration with IP agencies and academic institutions, should consider targeted outreach to women professionals through subsidized preparatory courses, exclusive preparatory batches, and awareness campaigns (Kumar, 2022). These interventions can demystify the IBC domain for early-career women from law, accountancy, and management fields and support their entry into a traditionally male-dominated arena (Mehta, 2020). Establishing clear entry pathways through local language modules and hybrid learning formats would also reduce accessibility barriers.

2. Gender-Sensitive Regulatory Reforms: Existing regulations under the IBC and IBBI are gender-neutral but lack **gender-sensitive design**. To address this, the IBBI can introduce amendments requiring IPAs to track and publish gender-based enrollment and participation data (IBBI, 2021). Furthermore, policy reforms should mandate that at least one woman professional be considered during the formation of insolvency panels or while proposing Resolution Professionals, especially in public-sector CIRP cases (Chatterjee, 2021). Gender impact assessments should be integrated into rulemaking to ensure that reforms reflect the lived realities of underrepresented groups.

3. Institutional Support: Maternity Benefits, Flexible Schedules: The demanding and uncertain timelines in insolvency proceedings pose unique challenges for women, particularly those with caregiving responsibilities. Institutional frameworks must evolve to offer **maternity benefits, childcare assistance, and flexible professional schedules** without penalizing professional advancement (Rao, 2020). IPAs and the IBBI can collaborate to establish optional work-sharing or partner-IP models, enabling women to co-manage cases or switch responsibilities during personal life stages without losing professional standing (Sinha, 2021). These models are successfully employed in jurisdictions like Canada and Australia to support continuity in women's professional journeys.

4. Creating Networks, Leadership Training, and Mentorship: The insolvency field suffers from a **lack of professional networks and mentorship platforms for women**. Creating formal peer networks for women IPs, supported by the IBBI or institutions like INSOL India and NLU-based IBC centres, would go a long way in ensuring access to resources and opportunities (Bhattacharya, 2022). Leadership training programs tailored for women in insolvency and restructuring—similar to initiatives like *WinR* in the US—can equip them with soft skills, negotiation strategies, and confidence to lead CIRPs independently (Turner, 2020). Mentorship pairings with senior women IPs, even virtually, can provide much-needed professional and emotional reinforcement.

5. Mandatory Diversity Disclosures: One of the most effective tools to institutionalize inclusion is the implementation of **mandatory diversity disclosures**. The IBBI should require IP agencies, Resolution Applicants (RAs), and even Committee of Creditors (CoCs) to submit periodic reports on gender representation in appointments and proceedings (Gupta, 2021). These metrics can serve as a baseline for further reforms and help monitor progress over time. Additionally, publicly available dashboards reflecting gender participation trends will foster transparency and motivate institutions to take proactive steps toward balancing representation.

XII. Conclusion

This study has highlighted the significant underrepresentation of women in India's insolvency profession despite the progressive structure of the Insolvency and Bankruptcy Code (IBC), 2016. Through the analysis of regulatory frameworks, current participation trends, institutional practices, and comparative international models, it is evident that systemic challenges—ranging from structural bias to lack of support mechanisms—continue to restrict women's equitable entry and advancement in this field. The data reflects that less than 10% of registered Insolvency Professionals (IPs) in India are women, underscoring a severe gender gap that calls for immediate and sustained attention.

Inclusivity is not just a normative goal but a functional imperative in economic justice and corporate resolution. Diverse professional representation leads to more balanced decision-making, enhanced stakeholder trust, and a richer perspective in insolvency processes. The insolvency ecosystem, built on principles of fairness and resolution, must itself reflect these values by ensuring equal opportunities for all genders. To move forward, systemic reforms must go beyond neutral language and actively dismantle barriers that impede women's participation. This includes gender-sensitive regulatory amendments, institutional support through flexible structures, targeted training and mentorship, and mandatory diversity disclosures. The IBBI, IP agencies, financial institutions, and CoCs must work collaboratively to foster a more inclusive and equitable environment within the IBC framework. Only through deliberate and measurable efforts can the insolvency profession in India truly embody the principles of justice, efficiency, and equality that the Code aspires to uphold.

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