Whose company is it anyway?

The IBC provides a new lifeline to a company when it faces serious threat to life

The author is chairperson, insolvency and bankruptcy board of India

Independent directors, key personnel of regulated or related party transactions, protection of minority interest, financial and secretarial audit, timely and accurate disclosures about material matters, taxes and subsidies, CSR—collectively referred to as corporate governance—endeavour to synchronize and balance the interests of the stakeholders and employees. The society bears the brunt of unlimited liability such as those arising from Bhagpala, Banerjee and Basu (2019).

Such conduct of stakeholders can benefit a set of stakeholders, often at the cost of another. The company is the vehicle. The persistent uneven sharing of losses and gains endangers the life of the company.

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