Page 75 - 85

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ADR vis-a-vis Resolution of Insolvency Disputes

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ABSTRACT

A brief change specifically since the advent of the covid 19 pandemic has introduced and highlighted the key use of ADR (Alternative Dispute Resolution) in insolvency disputes, focusing on efficiency, cost-effectiveness, confidentiality, preservation of business relationships, and cross-border applicability. ADR is preferred in insolvency disputes because it is generally cheaper, quicker, and more confidential than traditional litigation, allowing for greater autonomy and avoiding lengthy court battles.

The Insolvency and Bankruptcy Code (IBC) faced significant challenges during the COVID-19 pandemic, as businesses experienced disruptions in demand, supply, sales, and revenue. India's entry into the field of international dispute resolution may appear to offer cost-effective and convenient proceedings, but this is not always the case. The key advantage of using such services is the expertise of third-party professionals. A major challenge is deciding whether to use arbitration or the Corporate Insolvency Resolution Process (CIRP) under the Companies Act 2013. The extensive nature of the insolvency process can create conflicts in the commercial space.

***Keywords**: CIRP: Corporate Insolvency Resolution Process, IBC: Insolvency and Bankruptcy Code, NCLT: National company Law Tribunal, SARFAESI: Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest, ADR: Alternate Dispute Resolution.*

I. INTRODUCTION

As per a report by the Economic Times, In the Last fiscal year about 270 cases of Insolvency were resolved in India. On an average about 125 cases are resolved as per the provisions of the Insolvency and Bankruptcy Code 2016 annually.[2] The term Insolvency has been commonly heard in India with reference to cases such as Vijay Malya, Nirav Modi and more leading us to a question of what the concept of Insolvency pertains to.

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[2] **The Economic Times**, 'Insolvency Resolutions Likely to Clock a Fresh Record in FY25: IBBI Chief' (The Economic Times, 10 October 2023) https://economictimes.indiatimes.com/industry/banking/finance/insolvency-resolutions-likely-to-clock-a-fresh-record-in-fy25-ibbi-chief/articleshow/111697305.cms?from=mdr accessed 11 September 2024.

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Insolvency occurs when there is an inability to meet financial obligations, that is, an individual or company is unable to meet their financial obligations to creditors as debts become due it is distinguished from but often leads to bankruptcy. Bankruptcy refers to the process of when a debtor becomes insolvent and resorts to admission of inability to meet financial debts.

The answer to the question of who determines this Inability to repay debts is NCLT declares a company ultimately insolvent when there is overburdening of debts and there are no alternatives found to reviving of the company since such a process impacts the key players of economy, market at a large, etc.

It was noted in the Texas Court in ***Parkway/Lamar Partners, L.P. v. Tom Thumb Stores, Inc.*** that Insolvency that there is no specific definition of Insolvency but definition depends on the business or fact situation to which the term applies to."[3] Even though there can be different interpretations to the definition of insolvency that are open to interpretation, there are different types of insolvency that can be understood by the instance that has caused the debtor's valuation to take a drop.

A brief background of the Insolvency Disputes may be understood by looking at how different nations look at insolvency such as France which has a comparatively more debtor friendly approach although this too is restricted because of having control of the court which was not particularly conducive to insolvency litigation, especially regarding challenging restructuring arrangements. In Germany, Unsecured creditors are no longer able to pursue specific claims against insolvent debtors. All promising avoidance actions and damage claims are started by a bankruptcy administrator appointed by the insolvency court. The creditors get a proportionate share of the proceeds from these proceedings.[4]

Initially, in India the concept of Insolvency came into being with the introduction of Sick Industrial Companies Act, 1985 which followed the System of Bankruptcy followed in the US and was repealed because of not being suitable and conducive to the needs of the Indian economy. With the change of political power and need of a proper legislation, the Indian Parliament introduced Insolvency and Bankruptcy Code of 2016 which bough imperative changes and ensure that all the broken pieces of laws pertaining to insolvency, fall under the garb of one single Code which deals with all these broken pieces together and in their entirety.[5]

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[3] **Cornell Law School, Legal Information Institute**, 'Insolvency' (Cornell Law School, 2024) https://www.law.cornell.edu/wex/insolvency accessed 03 September 2024.

[4] **Latham & Watkins LLP**, 'Insolvency Litigation' (Latham & Watkins LLP) https://www.lw.com/admin/upload/SiteAttachments/Insolvency%20Litigation.pdf accessed 03 September 2024.

[5] **Legal Desire**, 'Possibility of Using ADR for Insolvency Resolution Processes' (Legal Desire, 28 August 2023) https://legaldesire.com/possibility-of-using-adr-for-insolvency-resolution-processes/ accessed 28 August 2024.

The existing legislations with respect to insolvency proceedings includes SARFAESI Act 2002 that encourages financial institutions to recover non performing assets without the intervention of court.[6] Recovery of Debts and Bankruptcy Act, 1993 provides for establishment of tribunals for adjudication with respect to recovery of debt due to financial institutions[7] and The Insolvency and Bankruptcy Code, 2016 which consolidates the laws with respect to insolvency and provides a codified structure to unify erstwhile laws.[8]

II. Position/ performance of IBC

IBC with time has provided great benefits within a very short period of time and has been a landmark legislation in the context of insolvency and bankruptcy in India. As per the Reserve Bank of India the stressed out assets are recovered through the route of IBC up to forty percent against an overall average of ten percent under the existing method to recover debt which included SARFAESI Act and Debt Recovery Tribunals.[9]

In cases such as Bhushan Steel ltd., Alok Industries Ltd., Essar Steel India Ltd., etc recouping large amount of money into the system was done. A significant number of corporate debtors have been admitted to the liquidation and resolutions proceedings having recovered a significant sum of money as well resulting ultimately in a significant change in the behaviour of creditors and debtors towards the Indian economy additionally encouraging International investors to take interest in the economy. This action is further encouraging the initiation of Corporate Insolvency Resolution Process (CIRP) at early stages of default avoiding a significant amount of unpaid debt.

However, with the significant growth there have been lacunas of overcoming the scope of improvement. The time take to even conclude a corporate insolvency resolution process (CIRP) has been a matter of contention considering how in the act the process of corporate insolvency should not be more than 330 days but in actuality it is seen that the difference is a significant failure resulting practical difficulties. An example to the same is how cases that have been stretched to 375 days for resolution and 309 for liquidation which can be decreased further.

The Insolvency code during the Covid-19 pandemic faced massive challenges. Businesses during this period suffered a disruption with respect to demand supply and receding sales and revenue with the nationwide lockdown. Even with a minor default by the firm's activities the

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[6] SARFAESI Act 2002, s 13(2)

[7] Recovery of Debts and Bankruptcy Act 1993, s 3

[8] **Insolvency and Bankruptcy Code 2016** (Act No 31 of 2016), Preamble

[9] [Krish Parashar] [Alternate Dispute Resolution during Insolvency proceedings: special emphasis on the Insolvency and Bankruptcy Code, 2016] https://3fdef50c-add3-4615-a675-a91741bcb5c0.usrfiles.com/ugd/3fdef5_0672d9b3ade2400988d4409262960519.pdf accessed 28 August 2024

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firm would be pushed to insolvency proceedings, the chances of resolution even though bleak, applicants would still be pushed towards it without actual plans. Thus, for prevention of businesses crawling the way of financial stress, especially MSMEs, the code has been tweaked severally to address the challenge. The basic brink of initiating proceedings of insolvency against the defaulting company has been moved from a sum of 1 lakh to 1 crore. Additionally, with the insertion of section 10A, the proviso of Section 7,9 and 10 of the code have been relaxed. [10]

Among the numerous improvements to current bankruptcy procedures would be a modification of several core corporate governance guidelines in relation to the restructuring situation.[11]

III. What is ADR and its types with respect to insolvency disputes?

ADR or alternate dispute resolution is an alternate to the Traditional Litigation which facilitates dispute resolution without the formal proceedings and procedural involvements of the court facilitating low cost application of methods. It is preferred for the resolution of International disputes this includes methods such as Mediation where a neutral third party assists in resolving of the dispute.[12] In Arbitration, a comparatively more formal process is adopted as opposed to mediation wherein an impartial third party ensures resolution of dispute with a binding effect on the parties as an Arbitral award.[13] In Adjudication, a man of “skill” resolves the dispute. In Negotiation, parties sit together, discuss and resolve the dispute.

Insolvency disputes pertains to great costs for litigation hence resorting to ADR mechanisms such as mediation, negation, etc may come handy and flexible for the parties.

The loophole of a binding effect not particularly affecting insolvency disputes brings questions with respect to dispute resolution from ADR which may be facilitated with methods such as Arbitration wherein the effect of the arbitral award is as binding as that of a decree of the court. Mediation and other processes do not have a binding effect and that provides flexibility in the dispute resolution process.

In litigation, parties don't have a major say in the final decision however in ADR, parties

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[10] **E Maccari Telles, L P Costa, and F Fernandes Xavier**, 'Arbitration and Bankruptcy in Brazil' (Summer 2010) *International Arbitration - Perspectives on Insolvency* http://www.mayerbrown.com/publications/article.asp?id=9354&nid=6 accessed 11 September 2024.

[11] Scott Everett, Thomas Forsterling, Daniel Marin & Juan Pablo Schwencke, 'International Secured Transactions and Insolvency' (2007) 41 International Lawyer 427.

[12] Brodies LLP, 'Alternative Dispute Resolution and Its Uses in Insolvency' (Brodies LLP, 2024) https://brodies.com/insights/restructuring-and-insolvency/alternative-dispute-resolution-and-its-uses-in-insolvency/ accessed [28 August 2024].

[13] New York State Unified Court System, 'What Is ADR?' (New York State Unified Court System, 2024) https://ww2.nycourts.gov/ip/adr/What_Is_ADR.shtml accessed [03 September 2023].

influence the final decision being a party driven process. Active participation by creditors in the Insolvency process ensures a better decision making process facilitating a balance in the actions of debtors and creditors. Creditors will be less motivated to lend in the future and the credit markets would be less developed if they are not safeguarded or permitted to take part in insolvency procedures.[14]

(A) Why should we resort to ADR for Insolvency disputes?

Alternate dispute resolution mechanisms such as Arbitration, Mediation are cheaper and quicker in comparison with the traditional courtroom litigation. In cases of Insolvency where creditor return is ensured and maximised with timely resolution, long standing and delayed legal battles can be avoided. Additionally alternate mechanisms for the resolution of disputes provides with a flexible mechanism for parties to have maximum autonomy over the process instead of a judge and the process has an assured confidentiality which is particularly valuable in preserving commercial secrets and avoiding the negative publicity associated with court proceedings.

In ADR, either the parties decide the dispute upon their own consensus or a neutral third party who may typically be an expert is chosen for his expertise in relation to the issue between the parties.[15] Over time, ADR has gained acceptance among EU member states. In contrast, alternative dispute resolution (ADR) originated in the United States through legislation rather than case law. Pre-insolvency dispute settlement procedures have been implemented in several EU Member States, with the main objective being the debtor's rescue. For instance, the ad hoc mediation and conciliation are two unique processes that are allowed under French insolvency law. The debtor and creditors can negotiate an insolvency plan in Germany as well.[16]

ADR is however not the same as adjudication. ADR is essentially any procedure intended to settle through negotiation, third-party support, and minimal or no court involvement. There are many different types of alternative dispute resolution (ADR), but most of the time a third party—a conciliator, mediator, or negotiator—must be involved. The parties' ability to negotiate and their sincerity are the main factors that determine whether the dispute resolution is successful. As opposed to this, adjudication involves the court conducting processes and requires litigants to abide by stringent procedural laws, which may stifle innovation and reduce

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[14] —— 'Giving creditors a voice for a better insolvency process' (*World Bank Blogs*) <https://blogs.worldbank.org/en/opendata/giving-creditors-voice-better-insolvency-process?_gl=1*lubx38*_gcl_au*OTU5ODc5MzguMTcyNjIzNjExOA..> accessed 03 September 2024

[15] —— 'ADR in Insolvency Proceedings | Center for Commercial Law in Asia' (*Welcome to the Centre for Commercial Law in Asia (CCLA) | Center for Commercial Law in Asia*) <https://ccla.smu.edu.sg/sgri/blog/2023/02/07/adr-insolvency-proceedings> accessed 10 September 2024

[16] Remigijus Jokubauskas, 'Alternative Dispute Resolution in Insolvency Disputes' (Mykolas Romeris University, 2017) (Received 20 December 2017; Accepted 28 December 2017).

the efficiency of dispute settlement.[17]

Since the concept of Insolvency in India came from the US, a natural change and development of adopting alternate mechanisms by the US courts must also be noted in India. It has been observed that US incorporating mediation has been successful in their affordable and effective approach towards aiding litigation. US has made sure to promptly incorporate the best mediation procedures used in other nations, such as the United Kingdom, where mediators are assigned preset responsibilities.[18]

At the outset, while understanding Alternate dispute resolution we come across points such as speedy and easier dispute resolution as compared to litigation, reduction of cost through a streamlined process, confidentiality resulting from the protective nature of ADR proceedings, flexibility since it possesses the creativity and customisation as per the needs of the parties in the dispute and additional benefits of the interpersonal relationship between parties.

Traditional problems of Insolvency Disputes: Insolvency disputes come with a set of constraints with flexibility and dispute resolution with efficacy. Arbitration and Alternate mechanisms of dispute resolution present simpler comparatively cheaper alternative for the same.

When it comes to Mediation in India, there is a significant amount of effort the Indian government is making for adapting with Mediation. For instance, Companies Act 2013 under Section 442 mentions and provides for referral of company related disputes to mediation by National company law Tribunal and Appellate tribunal. Section 12A of the commercial courts act 2015 as well provides for Pre-institution mediation in commercial disputes. Real Estate (Regulation and development) act 2016 under Section 32(g) suggests for amicable conciliation of disputes between promoters and allottees by way of dispute settlement forum established by consumer and promoter associations. Under Section 37 and 74 to 81 of consumer protection act reference of a dispute to mediation as an Alternate Dispute Resolution Mechanism is done and setting up of consumer mediation cells at each of the district, state and national commissions is preferred.[19] Under the Micro, small and Medium Enterprises (MSME) Development Act 2006 mandates under section 18 conciliation for disputes arising out of payments to MSMEs.

The Industrial disputes act 1947 under section 4 as well authorises for engaging of appropriate number of persons as may be deemed appropriate by the official gazette as conciliation officers

[17] W J Woodward Jr, ‘Evaluating Bankruptcy Mediation’ (1999) 1999 Journal of Dispute Resolution 1.
[18] A Author, ‘Mediation in Insolvency Resolution: A Boon or Bane?’ (NUALS Law Journal, 19 July 2024) https://nualslawjournal.com/2024/07/19/mediation-in-insolvency-resolution-a-boon-or-bane/ accessed 02 September 2024.
[19] *Supra note 9.*

for discharging mediation and promoting settlement of industrial disputes. Further, section 12 of the same act provides for duties of conciliation officers. Mediation in India has not been explicitly used for the resolution of Insolvency disputes and the disputes are resolved under Insolvency Bankruptcy Code 2016 (IBC) and prior to the existence of the code, provision of Sick Industrial Companies act 1985 (SICA Act) were applied to insolvency proceeding which was not framed as per the needs of the Indian economic structure which was applicable with SARFAESI Act 2002 and the Companies Act 2013.[20]

Chapter II of Part I of the Insolvency and Bankruptcy Code, 2016 ("IBC") and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations") govern the corporate insolvency resolution process ("CIRP") for insolvency resolution of corporate persons, which include companies and limited liability partnerships. The Micro, Small and Medium Enterprises Development Act, 2006 governs the pre-packaged insolvency resolution process (PPIRP) for MSMEs. The Pre-Pack regulations and Chapter IlIA of Part I of the IBC govern the Insolvency and Bankruptcy Board of India (Pre-Packaged Insolvency Resolution Process) Regulations, 2021 ("Pre-Pack regulations").[21]

In a Mediation session, there is no blame game. It is a voluntary process, and the mediator's role is to bring the parties together to reach a mutually agreeable settlement.[22]

IV. Perspectives

(A) International perspective to Insolvency disputes with respect to Alternate forms of Resolution

When it comes to Insolvency, issues of cross border insolvency with a greater ambit pose greater sets of problems and there is void as to the applicability of which law may be preferred in such disputes. For instance, the European Insolvency Regulation as per Article 16 states that an insolvency proceeding which is commenced in a member state of the European Union would automatically be applicable to all members of the European union unless such a recognition violates principles of public policy. The same could be understood with respect to Arbitration which is governed by the UNICTRAL Model law. UNCITRAL Model law on cross border

[20] 'Mediation, the future of insolvency resolution?' (*BusinessLine*) <www.thehindubusinessline.com/business-laws/mediation-the-future-of-insolvency-resolution/article67938311.ece> accessed 10 September 2024

[21] Kushagra Gahoi and Akash Krishnan, 'Comparative Analysis of Key Provisions of Corporate Insolvency Resolution Process and Pre-Packaged Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016' (2021) 4 International Journal of Law Management and Humanities 1238.

[22] 'Mediation in Insolvency Resolution: A Boon or Bane?' (*NUALS Law Journal*) <https://nualslawjournal.com/2024/07/19/mediation-in-insolvency-resolution-a-boon-or-bane/> accessed 13 September 2024

insolvencies has been enacted across jurisdictions around the world.[23]

For Instance if the assets of an enterprise are located at some diverse location to the creditors and reaching a mutual consensus gets in a fix, local insolvency laws may pose as benefiting or lacking for one of the parties therefore creating a deadlock for the two entities. Arbitration proposes a friendly restructuring mechanism for dispute resolution ultimately benefitting all parties involved.

One if the key differences is that insolvency cases while involving collective participation need not be for all creditors. Debtor may negotiate the process individually with each creditor as well as a group of creditors for a collective agreement such a practice is referred to as "cramdown" which refers to the judicial power of confirming or amending a plan even against the wishes of an individual creditor when the debtor comes to an agreement with a group of creditors.[24]

Universality embodies exactly the opposite understanding: domestic insolvency proceedings have extraterritorial effects and foreign insolvency proceedings are recognised domestically[25]

'In recent years, however, it appears that the international financial community has been getting more and more accustomed to arbitration.' [26] Enhanced dispute resolution has been facilitated from the introduction of Alternate dispute resolution where there is more room for contractual arrangements between the parties and less intervention of the court to protect the debtor.

With the structure, a balance must be stricken between the needs of the secured creditors, which are legitimate as having preferential rights, and the needs of the unsecured creditors and employees and the survival of the company in trouble as a whole. The point still stays that if arbitration and, more generally, ADR can maintain the balance between these two needs, should it be preferred instead of the courts, which have traditionally had jurisdiction on these matters, or if, being at the heart of the economic circuit of a country, it must stay under judicial court jurisdiction? Pre-insolvency restructuring and out-of-court settlement are increasing in the business community, and legal systems are also evolving, allowing for this type of settlement. This trend is somehow a recognition of the possibility for arbitration and ADR to enter this field.[27]

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[23] UNCTAD, 'Status of the UNCITRAL Model Law on Cross-Border Insolvency' (last visited 3 September 2024) http://www.uncitral.org/uncitral/en/uncitral-texts/insolvency/1997Modelstatus.html.

[24] —— 'International Insolvency Institute' (*International Insolvency Institute*) <www.iiiglobal.org/> accessed 24 August 2024

[25] P K Wagner, 'When International Insolvency Law Meets International Arbitration' (2009) 3 Dispute Resolution International 66.

[26] Norbert Horn, 'The Development of Arbitration in International Financial Transactions' (2000) 16 Arbitration International 279.

[27] Insol Europe, 'Study on a New Approach to Business Failure and Insolvency: Comparative Legal Analysis of

In order to better successfully handle cases of cross-border proceedings involving debtors experiencing extreme financial hardship or insolvency, States are encouraged to collaborate with the UNCITRAL Model Law on Cross-Border Insolvency (1997).[28]

A structured mediation technique was used during the US bankruptcy of Lehman Brothers Inc. to quickly resolve most derivatives-related claims. These claims involved disagreements over derivatives contracts with more than 900,000 underlying transactions.[29]

V. Points of improvement

While we look at the geographical advantage of India in the context of development considering how India is entering fields of Dispute resolution in the International sphere a reality throw is often suffered by professionals in this practice because it may seem like the cost and the enforcement of these proceedings may be comparatively convenient, in relity it is not true. However the benefit of a third party with an expertise is what has been the key selling point of these services.

One of the setbacks for the said process may be the chaos between whether the parties should resort to Arbitration or the corporate Insolvency Resolution Process under the Companies act 2013 and Insolvency process in itself being an extensive procedure may pose as a conflict in the commercial space. The supreme court of India in the case of Indus Biotech v. Kotak India Venture in the three judge bench judgement did in fact fail to make a reconciliation of these two acts since it gave a conflicting opinion for the problem of interpretation of statutes.[30]

Even though Arbitration paints a winnable picture, the parties may face issues of segregating insolvency issues of non arbitrable nature in the whims of finding a delicate balance to minimize inconsistency while preserving a sense of autonomy.[31]

Effects of any proceeding must be taken into accord and any decisions making body decides over the validity of an arbitration agreement and the same follows for a court's order as well, be it a national court deciding over the validity of an arbitration agreement or an arbitral tribunal considering whether a pending arbitration proceeding should be stayed it will be automatically

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the Member States' Relevant Provisions and Practices' (European Commission, 2014) Tender no JUST/2012/JCIV/CT/0194/A4.

[28] 'Insolvency | United Nations Commission On International Trade Law' (*United Nations Commission On International Trade Law |*) <https://uncitral.un.org/en/texts/insolvency> accessed 13 September 2024

[29] 'ADR in Insolvency Proceedings | Center for Commercial Law in Asia' (*Welcome to the Centre for Commercial Law in Asia (CCLA) | Center for Commercial Law in Asia*) <https://ccla.smu.edu.sg/sgri/blog/2023/02/07/adr-insolvency-proceedings> accessed 03 September 2024

[30] *Supra note 10.*

[31] 'Arbitration for Insolvency: Streamlining the Scope of Arbitrability - Kluwer Arbitration Blog' (*Kluwer Arbitration Blog*) <https://arbitrationblog.kluwerarbitration.com/2023/07/13/arbitration-for-insolvency-streamlining-the-scope-of-arbitrability/> accessed 13 September 2024

applicable as per the national law.[32]

This development is important because it allows lenders to take action against personal guarantors and companies at the same time to recover their debts. This ensures that the personal guarantors, who are typically the promoters, have to address their own insolvency rather than obstructing the insolvency proceedings of the company. The simultaneous process will help in achieving a comprehensive recovery for the lenders and resolving the company's insolvency, as it will also involve the assets of the promoters in the recovery process and resolution of the company's debts to creditors.[33]

VI. Conclusion

In secured transactions, arbitration is permissible. ADR lies in the middle of self-enforcement systems and judicial tribunals. Arbitration has a place in secured transactions, as evidenced by the growing number of self-enforcement mechanisms in these agreements and the growing significance of pre-bankruptcy restructuring in insolvency issues.[34]

As previously mentioned, "arbitration can be used (or misused) to circumvent the application of harsh or unfavourable secured transactions laws." It can be most effectively applied to project finance disputes where "transactional unity" is required because there are "multiple and separate contracts that will form a global structure with links, both from a business and legal perspective," ultimately forming one global transaction, and where "the combination of secured transactions and arbitration is often simply inevitable" because "it allows for flexibility in the dispute resolution process for effectiveness in the enforcement of the outcome, international arbitration optimizes, both legally and economically, the implementation of project finance transactions and the protection of the parties' rights." [35]

The effective enforcement of security interests should be kept in mind, though, in order to preserve the effectiveness of such awards, even though the combination of secured transactions and international commercial transactions is valuable. This should undoubtedly push towards local law reforms in order to satisfy the primary objective of secured transactions, which is to improve access to credit by lowering credit risk through the taking of collateral. Awards will continue to be limited in their effectiveness if this trend toward more ADR and out-of-court

[32] P K Wagner, (2008) 56 Dispute Resolution International 60, n 11.
[33] Kushagra Gahoi and Akash Krishnan, 'Comparative Analysis of Key Provisions of Corporate Insolvency Resolution Process and Pre-Packaged Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016' (2021) 4 International Journal of Law Management and Humanities 1238.
[34] Tibor Tajti, 'Secured Transactions under Article 9 of the Uniform Commercial Code: A Role for International Arbitration?' (2003) 20 Journal of International Arbitration 131.
[35] Christophe Dugue, 'Dispute Resolution in International Project Finance Transactions' (2001) 24 Fordham International Law Journal 1064.

settlements is not accompanied by legislative improvements.[36]

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[36] Maya Boureghda Chebeane, 'Alternative Dispute Resolution (ADR) and Secured Transactions' (2017) 22 Uniform Law Review 773.