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Operational Creditors Under the IBC: Unequal Footing or Justified Differentiation?

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Abstract

The Insolvency and Bankruptcy Code (IBC), 2016 brought significant reforms to India's insolvency regime by introducing a time-bound resolution process and clearly categorizing creditors into financial and operational. However, this classification has raised critical concerns regarding the differential treatment of operational creditors in the corporate insolvency resolution process (CIRP). While financial creditors enjoy voting rights in the Committee of Creditors (CoC), operational creditors are often excluded from key decision-making, leading to questions about fairness and equity.

This paper critically examines whether the differential treatment of operational creditors under the IBC is constitutionally valid, economically justified, and legally sustainable. The study explores judicial interpretations, particularly landmark rulings like *Swiss Ribbons v. Union of India*, and evaluates the rationale behind such distinction. It also analyzes whether operational creditors are adequately protected within the existing framework, and what reforms, if any, are needed to ensure a more balanced approach. Through doctrinal analysis, stakeholder perspectives, and a review of policy documents and case laws, this paper aims to contribute to the ongoing discourse on creditor rights and insolvency law reform in India.

Keywords: IBC 2016, Operational Creditors, Financial Creditors, Committee of Creditors, Creditor Classification, Swiss Ribbons Case, Insolvency Resolution, Creditor Rights, Constitutional Validity, CIRP

Introduction

The introduction of the Insolvency and Bankruptcy Code (IBC) in 2016 marked a significant turning point in India's corporate and financial law framework. Before the enactment of the IBC, insolvency laws in India were scattered across multiple legislations such as the Sick Industrial Companies Act (SICA), the Companies Act, and the Recovery of Debts Due to Banks and Financial Institutions Act (RDDBFI). These laws were not only outdated and slow but also failed to provide a clear, unified process for resolving insolvency and bankruptcy cases. As a result, there were long delays in recovering debts, high levels of non-performing assets (NPAs), and frequent misuse of the legal process.

The IBC was designed to address these problems by creating a time-bound, creditor-in-control system to resolve corporate insolvency. It brought all insolvency laws under a single framework, with a focus on reviving financially distressed companies or liquidating them efficiently if revival was not possible. One of the key features of the IBC is its classification of creditors into two broad categories: financial creditors and operational creditors.1

[1] *About* (2021) *HeinOnline*. Available at: https://heinonline.org/HOL/LandingPage?handle=hein.journals%2Fijlmhs17&div=162&id=&page=

Financial creditors are typically banks and other financial institutions who lend money to companies. Operational creditors, on the other hand, include suppliers of goods and services, employees, workmen, and government authorities. The law gives a dominant role to financial creditors in the **Committee of Creditors (CoC)**, which takes all major decisions during the **Corporate Insolvency Resolution Process (CIRP)**. Operational creditors, however, do not have voting rights in the CoC and are often left with limited power and priority in the recovery process. This has led to an ongoing debate over whether the IBC treats operational creditors unfairly or whether this distinction is based on sound economic and legal reasoning.

Several judicial decisions, most notably *Swiss Ribbons Pvt. Ltd. v. Union of India*[2], have examined this issue and upheld the constitutional validity of the distinction between financial and operational creditors. The Supreme Court observed that financial creditors are better equipped to assess the viability of a business and negotiate a resolution plan. However, this judicial reasoning has not fully settled the concerns raised by operational creditors, especially small suppliers and service providers, who often bear the brunt of payment delays and insolvency losses.

The issue becomes even more relevant considering the growing role of **Micro, Small, and Medium Enterprises (MSMEs)** in the Indian economy, many of which operate as operational creditors. The current framework, while favoring financial discipline, may overlook the practical difficulties and unequal bargaining power faced by operational creditors.

This research paper aims to critically analyze the position of operational creditors under the IBC and assess whether the law strikes a fair balance between different types of creditors. It will examine the legislative intent, key provisions, and judicial interpretations surrounding the classification of creditors. The paper will also explore whether the exclusion of operational creditors from the decision-making process is justified or discriminatory.

Legal Framework Governing Operational Creditors under the IBC

The Insolvency and Bankruptcy Code (IBC), 2016 was enacted to streamline the insolvency process in India and ensure timely resolution of distressed companies. One of the most notable features of the IBC is the classification of creditors into two categories: financial creditors and operational creditors. This classification plays a major role in how the insolvency process unfolds, particularly in determining who has control over decision-making during the Corporate Insolvency Resolution Process (CIRP).[3]

An operational creditor, as defined under Section 5(20) of the IBC, is a person to whom an operational debt is owed. Section 5(21) further explains operational debt as a claim in respect of the provision of goods or services, including employment, or a debt owed to the central or state government, such as unpaid taxes. Therefore, operational creditors may include suppliers of goods, service providers, employees, workers, and government authorities. In contrast to financial creditors who lend money for long-term capital or financial arrangements, operational creditors are usually those who support the day-to-day functioning of a company.[4]

[2] *Judicial Pragmatism by the Supreme Court of India in Adjudicating Insolvency and Bankruptcy Issues*. (n.d.). https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4666530

[3] HeinOnline. (2025, May 13). *About - HeinOnline*. https://heinonline.org/HOL/LandingPage?handle=hein.journals/injloitd5&div=4&id=&page=

[4] Das, A., Agarwal, A. K., Jacob, J., Mohapatra, S., Hishikar, S., Bangar, S., Parekh, S., Basu, S., & Sinha, U. K. (2020). Insolvency and bankruptcy reforms: The way forward. *Vikalpa the Journal for Decision Makers*, *45*(2), 115–131. https://doi.org/10.1177/0256090920953988

Under Section 9 of the IBC, operational creditors are allowed to initiate insolvency proceedings against a defaulting company. However, certain conditions must be fulfilled. The creditor must first issue a demand notice to the debtor company, and if no payment is made within ten days and no dispute exists regarding the debt, the operational creditor may file an application before the National Company Law Tribunal (NCLT). This procedure is more restrictive than the one available to financial creditors under Section 7, which does not require the sending of a demand notice or proving the absence of dispute. Thus, operational creditors face a slightly higher threshold to initiate insolvency.

Once insolvency proceedings are admitted, the Interim Resolution Professional (IRP) takes over and verifies the claims of all creditors. However, operational creditors do not enjoy any major role in the decision-making process during CIRP. The Committee of Creditors (CoC), which takes all crucial decisions such as approving the resolution plan or deciding to liquidate the company, is composed primarily of financial creditors. Operational creditors may be included in the CoC only if their debt constitutes at least 10% of the total debt, which is rarely the case. As a result, they are generally excluded from participating in critical negotiations and lack voting rights in the process.

When it comes to payment, operational creditors are often placed at a disadvantage. Section 30(2)(b) of the IBC states that a resolution plan must provide for the payment of operational creditors at least to the extent they would receive in the event of liquidation. While this provides a minimum safeguard, it does not ensure full recovery of dues. In practice, operational creditors often receive only a small fraction of what is owed to them because they are ranked lower in the priority list under the liquidation waterfall outlined in Section 53 of the IBC. This provision ranks secured creditors and workmen dues above operational creditors, which significantly reduces their chances of getting a substantial recovery[5].

Several amendments and judicial pronouncements have tried to address the concerns of operational creditors. The Supreme Court, in the landmark case of *Swiss Ribbons Pvt. Ltd. v. Union of India*, upheld the classification between financial and operational creditors as constitutionally valid. The Court observed that financial creditors are better equipped to assess the viability of a business and to restructure it. However, the Court also emphasized that the interests of operational creditors should not be ignored and that resolution plans must be fair and equitable. Other legal changes, such as increasing the default threshold to ₹1 crore (from ₹1 lakh), were introduced to reduce the burden on the adjudicating authorities and discourage unnecessary litigation, especially in the post-COVID scenario[6].

Despite these developments, the practical experience shows that operational creditors continue to face challenges in asserting their claims and recovering dues. Their limited role in the CIRP, lack of voting rights, and lower priority in liquidation proceeds raise concerns about equity and justice within the insolvency framework. The legal structure, while clear, leans heavily in favor of financial creditors and reflects a policy choice that prioritizes long-term capital lenders over suppliers and service providers.

In conclusion, the IBC provides a defined legal framework for operational creditors, including the right to initiate insolvency proceedings and receive payment under resolution plans. However, their position in the overall process remains weak in comparison to financial creditors. The limited decision-making power and lower recovery prospects for operational creditors indicate an imbalance that may require legislative and policy reconsideration to ensure a fairer treatment of all stakeholders in the insolvency ecosystem.

[5] HeinOnline. (2025b, May 13). *About - HeinOnline*.https://heinonline.org/HOL/LandingPage?handle=hein.journals/jnlogvane7&div=10&id=&page=

[6] HeinOnline. (2025b, May 13). *About - HeinOnline*.https://heinonline.org/HOL/LandingPage?handle=hein.journals/jnlogvane7&div=10&id=&page=

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Judicial Interpretation and Case Law Analysis

The classification between financial and operational creditors under the Insolvency and Bankruptcy Code (IBC), 2016 has led to several constitutional and legal challenges. This classification directly affects the decision-making structure during insolvency resolution processes, particularly through the formation and functioning of the Committee of Creditors (CoC). Courts in India, especially the Supreme Court and the National Company Law Appellate Tribunal (NCLAT), have been called upon to interpret whether such a classification violates constitutional principles like equality before the law or if it is based on valid and reasonable grounds. This chapter explores the key judicial decisions that have shaped the understanding of creditor classification and the treatment of operational creditors under the IBC.

The most significant case in this area is **Swiss Ribbons Pvt. Ltd. v. Union of India**, decided by the Supreme Court in 2019. This case was a constitutional challenge to several provisions of the IBC, particularly those that differentiate between financial and operational creditors. The petitioners argued that excluding operational creditors from the CoC and thereby denying them any voting rights was discriminatory and arbitrary, violating Article 14 of the Constitution. However, the Supreme Court upheld the validity of the IBC, reasoning that the classification was based on intelligible differentia and had a rational connection with the objective of the Code.

In its judgment, the Court emphasized that financial creditors, such as banks and financial institutions, are involved in long-term credit exposure and have the ability to assess the economic viability of a corporate debtor. Their relationship with the debtor is usually financial in nature, involving interest-bearing loans and monitoring of repayment. On the other hand, operational creditors are generally suppliers of goods or services and do not have the same financial insight or capacity to evaluate restructuring plans. The Court concluded that while operational creditors must be paid at least what they would receive under liquidation, it is reasonable to grant decision-making power primarily to financial creditors in order to ensure the effective and speedy resolution of insolvency cases. The Court also noted that operational creditors' rights were not being ignored, since the resolution professional is required to consider their claims, and resolution plans must include provisions for their payment.

Another key case is **Mobilox Innovations Pvt. Ltd. v. Kirusa Software Pvt. Ltd.**, decided in 2017. This case clarified the conditions under which an operational creditor can initiate a corporate insolvency resolution process under Section 9 of the IBC. The Supreme Court held that if there is any pre-existing dispute regarding the debt, the operational creditor’s application must be rejected. The Court interpreted the term "dispute" in a broad manner and emphasized that the IBC should not be used as a substitute for a recovery mechanism. This ruling had a significant impact on operational creditors because it placed a higher burden on them to prove that the debt was undisputed and due, unlike financial creditors who do not need to send a demand notice or prove the absence of dispute when applying under Section 7[7].

In **Pioneer Urban Land and Infrastructure Ltd. v. Union of India (2019)**, the Supreme Court once again dealt with issues related to creditor classification. In this case, the Court examined the treatment of homebuyers as financial creditors under the IBC (as introduced by an amendment). While the primary issue did not directly concern operational creditors, the Court took the opportunity to reaffirm the logic behind distinguishing different types of creditors based on their role and relationship with the debtor. It reiterated the stance that financial creditors provide capital and take calculated risks with repayment

[7] Budihal, P. (2024, November 1). Sian Participation Corp (In Liquidation) V. Halimeda International Ltd *(Virgin Islands): Common Law Harmony in Insolvency?* https://kluwerlawonline.com/journalarticle/Asian+International+Arbitration+Journal/20.2/AIAJ2024011

schedules, while operational creditors are primarily concerned with immediate or short-term supply contracts and services. Thus, the Court supported the view that this differentiation does not amount to unconstitutional discrimination, as it reflects the economic realities of credit relationships.

Through these judgments, the Supreme Court has consistently recognized that the classification between financial and operational creditors is neither arbitrary nor discriminatory but based on sound legal and economic rationale. The judiciary has accepted that financial creditors are better positioned to evaluate the feasibility and viability of resolution plans because of their ongoing financial involvement with the corporate debtor. At the same time, the Court has acknowledged that operational creditors should not be treated unfairly or be left completely out of the process. Provisions in the IBC require that their interests be taken into account and that they receive at least the amount they would be entitled to in a liquidation scenario[8].

The National Company Law Appellate Tribunal (NCLAT) has also delivered several judgments reinforcing this distinction. In multiple cases, the NCLAT has upheld resolution plans that provide minimal recovery to operational creditors, as long as the amount is not less than what they would get in liquidation. However, the NCLAT has also cautioned resolution professionals and CoCs to ensure that operational creditors are not completely sidelined and that resolution plans are prepared in a non-discriminatory manner.

Despite the repeated judicial support for the existing structure of the IBC, these decisions have also exposed certain gaps. Courts have emphasized the importance of fair treatment, but have stopped short of mandating equal decision-making power for operational creditors. As a result, in practice, operational creditors still face challenges in asserting their claims, recovering their dues, and participating effectively in the insolvency resolution process. While the legal framework has been upheld, the practical outcome often reflects an imbalance that continues to affect the confidence of operational creditors in the IBC mechanism.

Rationale Behind Differential Treatment

The Insolvency and Bankruptcy Code (IBC), 2016 creates a distinction between financial creditors and operational creditors. While both have claims over the assets of a company, their roles, risk levels, and relationship with the corporate debtor are different. From an **economic perspective**, financial creditors and operational creditors differ in how they assess risk and how much financial exposure they have to the debtor. Financial creditors, like banks and financial institutions, lend large sums of money to companies with the expectation of long-term repayment. Before offering loans, they usually perform a detailed risk analysis and assess the company's ability to repay. This process involves reviewing financial statements, market standing, and business potential. Because of the high value and long duration of their investments, financial creditors are deeply affected by the company's financial condition and are actively involved in monitoring their investments. In contrast, operational creditors are mainly suppliers of goods and services. Their exposure is usually short-term and transactional. They provide credit based on business relationships or past dealings, not through complex financial evaluation. Since their risk is generally smaller and limited to specific transactions, they do not perform deep risk assessments or maintain long-term oversight of the company's financial health.

[8]HeinOnline. (2025d, May 13). *About - HeinOnline*. https://heinonline.org/HOL/LandingPage?handle=hein.journals/iri17&div=17&id=&page=

The functional roles of both types of creditors also explain why they are treated differently. Financial creditors contribute to the financing of the company, which is essential for growth, expansion, and stability. Their support enables companies to invest in machinery, technology, and infrastructure. They often have formal agreements and structured repayment terms. Due to this involvement in financial planning, they have a better understanding of the company's viability. On the other hand, operational creditors are concerned with the day-to-day running of the business. They supply raw materials, services, or labor that help the business operate. While their role is essential, they are not involved in major financial decisions or future planning. Therefore, during the insolvency resolution process, it is considered more reasonable for financial creditors to have a greater say in deciding whether a business can be revived or not.

Looking at comparative insolvency frameworks in other countries helps in understanding that this distinction is not unique to India. In the United States, under Chapter 11 of the Bankruptcy Code, a debtor continues to operate the business while working with secured creditors (mostly financial creditors) to create a reorganization plan. Unsecured creditors, which include many operational creditors, form separate committees, but the influence of secured creditors remains stronger[9]. Similarly, in the United Kingdom, the Insolvency Act allows creditors to vote based on the amount they are owed, meaning that financial creditors with larger claims usually dominate the decision-making process[10]. In Singapore, the Insolvency, Restructuring and Dissolution Act also gives preference to secured and financial creditors in the insolvency resolution process[11]. These examples show that giving greater importance to financial creditors in insolvency proceedings is a global practice based on economic logic and the role they play in a company's financial structure.

In India, the **Bankruptcy Law Reforms Committee (BLRC)** played a major role in shaping the IBC. In its report, the Committee clearly explained why financial creditors should be given the leading role in the resolution process. It stated that financial creditors have the knowledge and tools to evaluate whether a business is viable or not. Their judgment is usually more reliable because they have the expertise to study complex financial data. The Committee also noted that operational creditors generally do not have the ability to assess business plans or take part in financial restructuring decisions. Therefore, involving operational creditors in voting on resolution plans might not lead to effective outcomes. However, the Committee also emphasized that operational creditors should be treated fairly and that they must receive at least what they would have received in the liquidation of the company[12].

Practical Implications and Constitutional Concerns for Operational Creditors under the IBC

The Insolvency and Bankruptcy Code (IBC), 2016, while designed to create a time-bound and efficient resolution framework, has raised several practical and constitutional concerns regarding the treatment of operational creditors. Though the Code provides for their participation by enabling them to initiate insolvency proceedings and submit claims, their actual role and influence during the process are limited. In real-world corporate insolvency cases, operational creditors—who primarily include suppliers of goods

[9] HeinOnline. (2025e, May 13). *About - HeinOnline*. https://heinonline.org/HOL/LandingPage?handle=hein.journals/bclr47&div=14&id=&page=

[10] Participation, E. (n.d.). *Insolvency Act 1986*. https://www.legislation.gov.uk/ukpga/1986/45/contents

[11] *Insolvency, Restructuring and Dissolution Act 2018 - Singapore Statutes online*. (2025, January 16). https://sso.agc.gov.sg/Act/IRDA2018

[12] LawBhoomi. (2024, December 14). *A historical evaluation of Insolvency and Bankruptcy laws in India*. https://lawbhoomi.com/a-historical-evaluation-of-insolvency-and-bankruptcy-laws-in-india/

and services—often find themselves sidelined. Their claims are usually unsecured and small in value, making them less of a priority in the distribution of recovered assets. Even though the IBC allows them to trigger insolvency proceedings under Section 9, they must first serve a demand notice and prove that there is no pre-existing dispute—an additional legal burden not required of financial creditors under Section 7. Once the insolvency is initiated, operational creditors have no seat at the decision-making table. The Committee of Creditors (CoC), which has the authority to approve or reject a resolution plan, consists only of financial creditors. Operational creditors are only entitled to receive payments under the plan as approved by the CoC. This lack of representation limits their ability to influence outcomes that directly affect them.

Challenges for MSMEs and Small Suppliers

The marginalization of operational creditors is particularly visible in the case of Micro, Small and Medium Enterprises (MSMEs). These entities operate on tight cash flows and are highly vulnerable to payment delays. When a large corporate debtor enters insolvency, the non-payment of dues to small suppliers can significantly disrupt their operations and even push them towards insolvency. Since they generally lack the financial and legal capacity to contest claims, track proceedings, or challenge resolution plans, they are often left without recourse.

Constitutional Debate: Equality Under Article 14

The differentiation between financial and operational creditors under the IBC has also sparked constitutional debate, particularly around Article 14 of the Indian Constitution, which guarantees equality before the law. Critics argue that denying operational creditors voting rights in the CoC results in discriminatory treatment, especially when their dues may be substantial and when they contribute to the company's operational continuity.

However, the Supreme Court, in cases such as *Swiss Ribbons v. Union of India*, has upheld this classification, noting that the distinction is based on a rational basis. Financial creditors, according to the Court, are typically institutions with the expertise and ability to assess the viability of resolution plans, while operational creditors lack such resources. Therefore, their exclusion from the CoC does not amount to hostile discrimination but is justified on the basis of functionality.

Efforts and Suggestions for Balance

Despite judicial support for this differentiation, academic and industry experts continue to argue for a more inclusive approach. Some suggest creating advisory sub-committees for operational creditors, granting limited voting rights in specific cases, or mandating minimum payout thresholds above liquidation value. These suggestions aim to ensure that while efficiency in resolution is maintained, fairness and inclusivity are not sacrificed.

The IBC, as a living legislation, has undergone several amendments and judicial interpretations. The concerns raised by operational creditors continue to influence policy discussions, especially as data from completed CIRPs show that they often recover a much smaller portion of their claims compared to financial creditors. There is increasing recognition that operational creditors are integral to the functioning of businesses and deserve more equitable treatment, both in law and in practice[13].

[13] *Seven years of the Insolvency and Bankruptcy Code*. (n.d.). Drishti IAS. https://www.drishtiias.com/daily-updates/daily-news-analysis/seven-years-of-the-insolvency-and-bankruptcy-code

Recommendations And Conclusion

The journey of the Insolvency and Bankruptcy Code (IBC), 2016 has been marked by its robust framework, but also by its continued evolution through judicial interpretation and policy responses. While the Code has succeeded in transforming India's insolvency landscape, the position of operational creditors—especially their limited rights in the resolution process—continues to raise concern.

Strengthening the Role and Representation of Operational Creditors

The most immediate recommendation is to enhance the representation and participation of operational creditors in the insolvency resolution process. One approach could be granting limited or proportional voting rights in the Committee of Creditors (CoC) to operational creditors above a certain claim threshold. This would ensure that major suppliers and service providers—who may hold significant dues—are not entirely excluded from decisions that impact them directly.

Additionally, there is a need for better transparency and engagement. Resolution professionals could be mandated to hold structured consultations with operational creditors during key stages of the CIRP, even if they do not possess voting power. A formal platform for raising objections or submitting feedback on resolution plans could also be institutionalized, making the process more participatory.

Amendments and Policy Reforms in the IBC

A few specific legal reforms could bridge the gap in creditor treatment. For instance:

- Amending Section 24 of the IBC to allow operational creditors to attend CoC meetings (not just through invitations) where the quantum of their admitted claims exceeds a threshold.
- Revising the definition of "financial creditor" to include certain long-term service contracts or recurring supply arrangements which resemble financing structures in practice.
- Introducing safeguards to ensure that operational creditors receive a meaningful share in resolution value, especially in cases where they have contributed to the sustenance of the debtor's operations pre-insolvency.

Reforms can also focus on simplifying the process of claim submission and verification for small operational creditors, such as MSMEs, many of whom lack the expertise to navigate the procedural intricacies of the IBC. Digitalization, standardized claim forms, and legal aid provisions could significantly ease this burden.

Alternative Dispute Resolution (ADR) for Small Claims

Given the challenges in recovering small dues through the insolvency mechanism, particularly for small-scale suppliers, Alternative Dispute Resolution (ADR) methods such as mediation and arbitration should be encouraged. The IBC framework can include pre-admission mechanisms for operational debts under a certain value—particularly for uncontested claims—to be resolved through quick ADR processes before triggering CIRP.

This would not only reduce the burden on the National Company Law Tribunal (NCLT) but also help in preserving business relationships and ensuring quicker settlements, especially for low-value, high-frequency debts. Models such as pre-packaged insolvency or fast-track mediation can be explored for this purpose.

International Models and Lessons for India

Globally, insolvency systems in countries like the United States, the United Kingdom, and Singapore offer valuable insights. In the US Chapter 11 model, unsecured creditors (including operational ones) often form a Creditors' Committee that represents their interests in the resolution process.[14] In the UK, creditor classes are recognized based on the nature of claims, and restructuring plans can be challenged if a class of creditors is unfairly prejudiced. Singapore's model allows greater judicial supervision and equitable treatment among creditors, with enhanced access to information[15].

India can adapt similar principles by creating classes of creditors within the CoC or granting operational creditors the right to challenge resolution plans on grounds of discriminatory treatment. These models demonstrate that while financial creditors may play a lead role, operational creditors need not be completely sidelined.

Conclusion: Is the Unequal Footing Justified?

After a careful examination of legal provisions, judicial interpretation, and comparative frameworks, it becomes evident that while the functional distinction between financial and operational creditors may have an economic basis, the practical effects of this differentiation are problematic. The lack of voting rights, representation, and meaningful recovery raises concerns of fairness and procedural justice.

Although the Supreme Court has upheld the classification as constitutionally valid, growing dissatisfaction among stakeholders, especially MSMEs, points to the need for rebalancing creditor rights. Creditor democracy—one of the foundational principles of the IBC—cannot be truly achieved unless all classes of creditors feel equally heard and protected.

The IBC continues to evolve, and so must its treatment of stakeholders. The goal is not to erase the differences between financial and operational creditors but to ensure that efficiency does not come at the cost of equity. Introducing mechanisms for inclusive participation, equitable recovery, and grievance redressal can significantly enhance the confidence of operational creditors in the insolvency regime.

As India strengthens its insolvency framework in pursuit of a more business-friendly and just economic system, the active inclusion of operational creditors will be key to making the IBC truly comprehensive, balanced, and sustainable in the long run.

[14] Rui, K. G. I. O. a. T. D. (2025, January 27). A tale of two economies: The United States-Singapore trade Story. *MAJU*. https://www.maju.sg/post/a-tale-of-two-economies-the-united-states-singapore-trade-story

[15] CLIFFORD CHANCE. (2020). *RESTRUCTURING SCHEMES*. https://www.cliffordchance.com/content/dam/cliffordchance/briefings/2020/12/restructuring-schemes-a-comparison-between-the-new-uk-dutch-and-german-tools.pdf