Library Progress International
Vol.44 No.3, Jul-Dec 2024: P. 29162-29170

Print version ISSN 0970 1052
Online version ISSN 2320 317X

Original Article

Available online at www.bpasjournals.com

Investigating the Potential of Digital Technologies, AI, and Blockchain in Transforming Insolvency Procedures

Pihu Mishra[1] , Dr. Amit Dhall[2]

[1]Research Scholar , Amity Law School, Amity University, Email: pihumishra12@gmail.com
[2]Assistant Professor , Amity Law School, Amity University, Email: adhall@amity.edu

How to cite this article: Pihu Mishra , Dr. Amit Dhall (2024) Investigating the Potential of Digital Technologies, AI, and Blockchain in Transforming Insolvency Procedures. *Library Progress International,* 44(3) 29162-29170

Abstract

The incorporation of digital technology such as digital tools, artificial intelligence (AI), and blockchain is set to transform the field of corporate insolvency processes in the current era of digitalization. The study aims to investigate how these innovations can improve productivity, openness, and decision-making in insolvency systems. The study seeks to examine the effectiveness of digital tools in achieving efficiency gains, investigate how AI improves decision-making in insolvency proceedings, analyze the role of blockchain in enhancing transparency, and identify the obstacles and remedies related to the implementation of these technologies. The research methodology adopted for the study is descriptive and has a qualitative research design. For the purpose of conducting the study, the data is collected through secondary sources like; Govt. Reports, Newspapers, Articles and journals. The results of the study proposed that digital tools such as AI-powered analytics can streamline routine tasks in insolvency proceedings. The incorporation of digital tools, AI, and blockchain technology in insolvency procedures may encounter challenges such as apprehensions about data protection, regulatory challenges, and the necessity to enhance the skills of insolvency practitioners to proficiently utilize these advances. The study concluded that digital transformation simplifies repetitive operations, optimizes interaction, and promotes teamwork, ultimately decreasing administrative workload and accelerating the handling of cases.

Keywords: Blockchain, Corporate Insolvency, digital, data, Artificial intelligence (AI).

1. INTRODUCTION

Digital transformation refers to a variety of different things of software and programs that are specifically created to improve efficiency, imagination, interaction, and other related aspects. There is an extensive variety of digital tools available for various needs, including project administration platforms like Asana (work management powerhouse) and Trello (Kanban board), as well as artistic tools such as Adobe Artistic Cloud and Canva (Kamila & Marzuq, 2024). These devices utilize software to simplify chores, automate procedures, and enable interaction, making them essential in today's interconnected society (Grigorescu & Garais, 2023; Weaver, et. al., 2021).

In an ever more computerized society, the notion of inheritance has moved beyond the conventional boundaries of physical possessions and has now encompassed the intricate domain of digital assets. Given the ongoing transformation of our lives, work, and social interactions by technology, it is crucial for inheritance law to adapt to effectively deal with the specific difficulties associated with transferring digital assets (Anyama, et. al., 2024). Traditional financial services, dealing, insurance, banking, evaluation of risks, legislation, and advertising are some examples of the established areas in the economics and finance fields that contributed to the emergence of modern financial technology, which is known as Fin-Tech (Chen, et. al., 2017).

Emerging technologies are flaunted as capable of resolving enduring issues and revolutionizing legal practice. Integrating digital tools into the control process enables economic entities to automate the gathering, processing, and analysis of both financial and non-financial information (Zhelev & Kostova, 2024). AI has the capacity to

influence and affect every facet of the legal profession. The intimate relationship between insolvency law and accounting and finance is due to the heavy reliance of both fields on AI systems (Henkel, 2021). The blockchain system also encompasses the concept of exchanging important digital content, such as currency, without the need for any intervening outsider (Heo, et. al., 2021).
According to the Insolvency and Bankruptcy Code 2016 of India, "Insolvency is defined as a financial condition or state experienced when: a legal entity or a person's liabilities (debts) exceeds their assets, commonly referred to as 'balance-sheet' insolvency or when a legal entity or person can no longer meet their debt obligations on time as they become due, commonly referred to as 'cash-flow' insolvency".

Corporate Insolvency Resolution Process (CIRP) has been widely covered under Chapter I of Part II of the Insolvency and Bankruptcy Code (IBC), 2016. It is important to recognize that if a corporate debtor (an individual or entity that has borrowed money from a creditor or bank) commits any default, the CIRP can be launched by filing an application with the Adjudicating Authority in the prescribed manner. It is important to mention that CIRP can also be begun by a financial creditor, and there are no restrictions on doing so. The Committee of Creditors (CoC) plays a crucial function in the insolvency process as stipulated by the IBC. The CoC, or Committee of Creditors, is an assemblage of financial creditors tasked with advocating for the interests of all parties involved in the insolvency process.

The resolution professional (RP), who takes over from the IRP after being confirmed by the CoC, requests resolution proposals from potential resolution candidates. The CoC assesses these proposals and casts a vote to endorse a feasible plan that maximizes the worth of the debtor's assets. After the CoC adopts a resolution plan with the necessary majority, the RP presents it to the NCLT for final authorization (Chapter I of IBC). The NCLT evaluates the plan's adherence to the terms of the IBC and decides to either approve or reject it within a specified period. Once the NCLT approves it, the repayment plan is carried out by the debtor company, with the RP overseeing the process.

The CIRP under the IBC aims to balance the interests of creditors and debtors while promoting timely resolution of insolvency cases. It provides a structured framework to maximize the value of distressed assets and encourage a culture of business rescue and reorganization in India's corporate landscape (Jain, 2021).
The integration of digital tools, artificial intelligence (AI), and blockchain technology in insolvency processes is crucial due to its ability to simplify legal, financial, and operational issues, enhance effectiveness, promote transparency, facilitate global expansion, and support data-based decision-making. Digital tools optimize data management, reduce complexity and scale, automate repetitive operations, expedite decision-making, and enhance transparency. Blockchain technology ensures secure transactions, fostering trust and confidence among stakeholders. AI automates repetitive operations and aids in informed decision-making, speeding up insolvency proceedings. Adopting digital transformation aligns with the trend of digitalization, ensuring the legal framework remains up-to-date and efficient. However, measures must be in place to ensure data security, privacy, compliance with regulations, ethical use of digital technologies, stakeholder education, and continuous monitoring and evaluation. Proper precautions must be established to mitigate potential hazards and ensure the appropriate utilization of these technologies.

1.1 DIGITAL TRANSFORMATION OF INSOLVENCY PROCEEDINGS IN INDIA

i) **Insolvency and Bankruptcy Board of India (IBBI) -** The IBBI formulates and enforces regulations that govern the procedures for resolving corporate insolvency, individual insolvency, corporate liquidation, and individual bankruptcy as outlined in the IBC (Singh & Singh, 2022). Additionally, it supervises the operations of entities such as the Insolvency Professional Agencies (IPA), Insolvency Professionals (IP), Information Utilities (IU), Accredited Appraisers, and Registered Appraisers Organizations. The IBBI website serves as a centralized storage of orders, tools for insolvency practitioners, publications for market participants and researchers, case data, and information about insolvency practitioners.
ii) **Insolvency Professional Agencies (IPAs) -** It is a Official Website of the IBBI, designed and developed by IBBI for their IP members to complete registration and fulfill various compliance obligations (Valecha & Xalxo, 2017). The concept of payment and debt recovery was a customary practice that also existed in Ancient

India. The insolvency laws have undergone significant development over the course of several decades, resulting in the establishment of a comprehensive insolvency regime.

iii) **Fast-Track Corporate Insolvency Resolution Process (FIRP)** - The FIRP could be modified to permit unrelated Financial Creditors (FCs) of a Corporate Debtor (CD) to choose and endorse a remedy through an unofficial out-of-court procedure, with the involvement of the Adjudicating Authority (AA) solely for its ultimate approval or in the event that a moratorium is required. This process is only applicable to CDs that have a specified asset size (Mishra, 2023).

In order to prevent misuse, it is possible to incorporate measures to ensure accountability, such as requiring approval from 66% of FCs who are not connected to the CD, supervising the process prior to submission, and ensuring that the resolution plan adheres to all necessary requirements and safeguards. The AA must ensure that all procedural prerequisites are met and that the plan adheres to all obligatory criteria. In order to safeguard and maintain the value of CD assets, the applicant has the option to request a moratorium (Handa, 2020).

The study is of great significance because of the challenges and inefficiencies inherent in current insolvency processes. On the one hand, these processes are generally laden with long timelines, high costs, and manual errors, which hamper the resolution of cases on time and perturb the fair division of assets. On the other hand, the arrival of digital technologies like AI and blockchain has opened a window of opportunity to address these issues. AI would make data analysis easier, automate routine activities, and enhance the accuracy of the decision-making procedure, while blockchain technology guarantees the creation of secure, transparent, and immutable transaction records. The study attempted to find a possibility for using these digital instruments in insolvency proceedings, increasing the efficiency of this procedure, reducing its cost, and general reliability and transparency of the conducted transactions. In so doing, the study seeks to generate valuable insights that can be used in identifying potential benefits and challenges of digital transformation in the insolvency domain, which would go a long way toward more effective and fairer outcomes.

The paper is divided into seven different sections. Section 1 includes the study's introduction. Section 2 of the paper presents a literature review on how Digital Transformation can be used to improve insolvency proceedings. Section 3 will outline the objectives of the study. The research methodology of the study is followed in section 4. The result is represented in Section 5. Section 6 followed the discussion and findings of the study. Section 7 encompasses the conclusion, and recommendations for additional research. & References have been added at last.

2. LITERATURE REVIEW

In India, the IBC, 2016 facilitates the prompt liquidation of a business without any additional depreciation in the value of its assets. Sadhwani & Awasthi (2022) conducted a study to gain a clear understanding of the concept and legal framework of the CIRP Process. This process aims to provide a resolution for a Corporate Person in the event of a default in making due payments. The study and practice of insolvency involve the examination and resolution of legal matters pertaining to personal and business insolvencies on a regular basis. Eidenmuller (2018) analyzed the current strategies employed to address the regulatory issue and used them as a foundation to create a more compelling regulatory framework.

Cross-border insolvencies in the digital economy provide distinct issues, including as conflicts in jurisdiction, the handling of digital assets and data, and the need for coordination among many players. Considering this, Igbinenikaro & Adewusi (2024) emphasized the necessity of creating international policy guidelines to effectively handle cross-border insolvencies in the digital economy. Sharma (2020) concentrated on the adaption and use of blockchain technology to assess its influence on the efficiency and financial success of the company. The study also examined the influence of professional and managerial competence in the application and management of blockchain accounting on the financial reporting of organizations. The study revealed that intercept, management, interest, utilization, and artificial intelligence had a substantial influence on both profitability and productivity.

Resolution plans play a key role in the corporate insolvency resolution process; therefore, the objectives of (George, J. V. 2019) in the study were, first, to analyze the importance of resolution to examine the law regarding resolution plans in the Insolvency Code and, in the end, to analyze whether there is any necessity to maintain secrecy in reference to 'resolution plans' or whether giving a copy of the resolution plans to the corporate debtor

actually help the corporate debtor in getting necessary information for the health of their business for its benefit. In a similar vein, Jain, (2023) gave a brief introduction about IBC, its main objectives, and the various amendments that have been crafted therein almost every year. Thereafter, it summarised the analysis with a conclusion that a few more amendments must be made to the Code to make CIRP more suitable and efficient for the corporate insolvency conditions in the country.

Al Shanti and Elessa (2023) investigated the impact of blockchain technology on the precision of financial data and ethical practices in Jordanian institutions. To fully leverage the advantages of blockchain technology in enhancing the accuracy of accounting information and reinforcing corporate governance, it is recommended to undergo a digital transformation by implementing it in commercial activities. Olabarrieta, et. al., (2023) sought to emphasize the issues arising from insufficient data and precise measurements of the effectiveness of insolvency processes and to identify these issues for the purpose of quantification and analysis.

The main objective of the study was to promote foreign direct investment by improving India's position in the Ease of Doing Economy Index. The author Goel (2017) attempted to simplify India's bankruptcy and insolvency laws, which apply to both individuals/firms and businesses. However, critics contend that the Code's desire goes beyond the present state of the facilities as it aims to modify multiple laws to create novel agencies such as the NCLT, NCLAT, and Insolvency and Bankruptcy Board of India (Williams, 2022).

Frade, et. al., (2020) aimed to analyze the impact of computerization on the efficiency of courts in a crucial area for the economy and market functioning: corporate insolvency and restructuring. The study aimed to promote the development of solutions based on AI and encourage joint efforts to solve the changing legal and technical issues. ANYAMA, et. al., (2024) explored the intricacies of inheriting digital assets, such as online profiles and virtual property. The study also highlighted the significant influence of AI in addressing issues such as establishing protocols for digitization transfer and overseeing personal data. The study promoted the idea of collaborative work among lawyers, IT specialists, and practitioners, by drawing on examples from both Russian and international situations (Singh & Singh, 2022).

In a same way Rijanto (2021) highlighted the fact that as information and communication technologies progress in court operations, they also bring up new issues that require continuous adaptation and improvement. The study offered a thorough analysis of current patterns and advancements in the green bond markets, emphasizing viable funding and investment. The statement highlights the identification of sectors with potential for expansion and forthcoming research requirements for incorporating new technology into green finance. The examination of the same was conducted by (Abhilash, et. al., 2022). The study emphasized the necessity for additional studies that specifically examine various categories of green bonds, the effects of green projects, the involvement of different market subjects, and the incorporation of sophisticated technology. The insights provided in the study are highly helpful for lawmakers, regulators, and researchers who are working towards the advancement of sustainability in the finance industry.

3. RESEARCH GAP

The use of digital tools, AI, and blockchain in insolvency proceedings is still evolving and is a novel area, but there are some research gaps to consider. Such factors include evaluating the effectiveness of these technologies in achieving greater efficiency, cutting costs, providing accurate decisions, and improving the general time taken for the processes. It is important to discuss their perceptions regarding digital change, data protection, and insecurity, their expectations, and requirements. What are the ethical and legal considerations, viz., responsibility, regulation concerning data protection, and non-discriminatory execution by AI? Comparative studies across different jurisdictions are useful in understanding the role of digital instruments in different legal and regulatory settings. Due consideration should also be given to risk management measures by considering how to minimize cyber security risks, possible risks of blockchain technology, and the dependability and stability of the AI algorithms. Such research gaps can be addressed to enhance the digital transformation of insolvency proceedings to achieve the intended benefits without the potential dangers.

4. OBJECTIVE OF THE STUDY

i) To explore how digital tools such as AI algorithms for data analysis, and Blockchain can improve the efficiency of insolvency proceedings.

ii) To analyze the challenges and barriers to adopting digital technologies in the context of insolvency law and practice.

5. RESEARCH METHODOLOGY

The study encompasses all essential components of research, including the methodology, methods for data collection and analysis, and the theoretical framework that informs the investigation and this entails wide and in-depth coverage of analysis of existing literature, case studies, and documented experiences the study involves the systematic gathering and examination of primary data that is pertinent to a certain study subject. The main data analyses involve the use of secondary sources and the additional data analysis consist of examining reviewing legal statutes, and analyzing articles. The research methodology is descriptive and incorporates aspects of an exploratory design. It aims to conduct a comprehensive study on the utilization of AI, digital tools, and blockchain technologies to enhance efficiency, transparency, and efficacy in insolvency procedures. The objective is to analyze the impact of it on the accuracy of financial data and the effectiveness of corporate governance. The implementation of digital tools, AI & blockchain technology in institutions is anticipated to improve the integrity of financial data.

6. RESULT

- **To explore how digital tools such as AI algorithms for data analysis, and Blockchain can improve the efficiency of insolvency proceedings.**

Digital tools such as automated document management systems and AI-powered analytics can streamline routine tasks in insolvency proceedings. This can lead to faster case processing times, reduced administrative burden, and lower costs. Automatic filing solutions and AI-powered analytics help optimize and simplify routine processes in insolvency procedures (Zemánková, 2019). AI algorithms provide the capability to scrutinize extensive quantities of financial data and forecast outcomes with more precision compared to conventional approaches. This can aid insolvency practitioners in making well-informed judgments, thereby enhancing the recovery rate for creditors.
AI algorithms can evaluate vast amounts of financial data and make predictions with greater accuracy compared to conventional approaches. This can aid insolvency practitioners in

reaching well-informed judgments, thereby enhancing the recovery rate for creditors (Kumar, et. al., 2023). Blockchain technology can improve clarity by offering a secure and unchangeable record of payments and asset transfers in insolvency procedures. Implementing this measure has the potential to decrease conflicts and enhance confidence among individuals involved.

In particular, algorithms driven by AI let bankruptcy practitioners quickly sift through mountains of financial data in search of trends and better risk predictions. With blockchain technology, stakeholders may rest assured that transactions recorded transparently and immutably, thanks to its decentralized and secure design (Grief & Nikbakht, 2021). This greatly benefit insolvency processes. These technologies, when combined with sophisticated data analytics, allow for international solutions that eliminate barriers to cooperation and communication among insolvency professionals, debtors, and creditors from around the world. As a result, restructuring efforts can move forward more quickly and with less friction (Najem, et. al., 2022).

- **To analyze the challenges and barriers to adopting digital technologies in the context of insolvency law and practice.**

The incorporation of digital tools, artificial intelligence, and blockchain technology in insolvency procedures may encounter barriers such as apprehensions about data protection, regulatory obstacles, and the necessity to enhance the skills of insolvency practitioners to proficiently utilize these advances. Information Security and Data Protection are ever-evolving domains that face ongoing challenges and are shaped by advancements in digital tools such as AI and innovative business practices. The growth of "Information and Communication Technologies (ICT)" has led to changes in the rules and regulations regarding data protection in insolvency proceedings. This includes redefining the concept of personal data, managing the flow of data across borders, protecting user privacy in the digital age, and specifying the rights and responsibilities of data controllers.

Confidentiality may be compromised when every physical or logical entity is assigned a distinct identifying code and can communicate without restrictions across the Internet or other networks like AI and blockchain. However, the analysis of this data, which is typically received by many points, may contain sensitive information for an individual related to insolvency and bankruptcy.
Undertaking digital transformation activities often necessitates a substantial financial outlay. Inadequate resources can present a substantial obstacle to the digital transformation of businesses, and insolvency proceedings as the strategies for implementation can frequently be financially practical, particularly for small and medium-sized enterprises that may need more funds to make investments in digital transformation or enhance their current systems. Organizations may need help in adopting and integrating new technology, as well as in upgrading existing systems and educating personnel to utilize these new tools successfully.

7. FINDING & DISCUSSION

The primary objective of the Insolvency and Bankruptcy Code (IBC) of 2016 was to rationalize India's bankruptcy regulations to enhance the country's appeal to foreign investors. Critics contend that the planned improvements may surpass the existing capabilities of the system (Goel 2017). The IBC 2016 is a substantial initiative aimed at simplifying India's bankruptcy and insolvency regulations, which apply to people, corporations, and corporate entities. The main objective is to attract foreign direct investment by improving India's position in the Ease of Working Index. It supports the implementation of flexible inheritance rules in response to digitalization and the involvement of artificial intelligence in managing these items. ANYAMA (2024) combines legal expertise, real-life examples, and technical progress to offer a comprehensive understanding of the challenges and possibilities related to inheriting digital assets.

The advent of the digital economy has brought up challenges in managing international insolvencies as a result of disputes in the authority and the administration of electronic assets. The proposed standards prioritize the alignment of global legal structures and the improvement of policy consistency. The authors (Igbinenikaro and Adewusi 2024) have examined how the digital economy has transformed international trade and brought up challenges in dealing with global insolvencies. Conventional bankruptcy laws are not well-suited to handle the complexities of digital insolvencies, which are made worse by conflicts between different jurisdictions and the handling of digital assets and data.
Spain still faces errors in its insolvency procedures, which hurt its economic competitiveness. Challenges arise from data inequalities and adverse selection, as discussed in the paper by (Olabarrieta, San-Jose, and Araujo 2023). Insolvency actions play a vital role in a country's financial stability, but the changing legal and financial surroundings of organizations have necessitated a reshaping of the insolvency structure. In Europe, ongoing efforts are being made to constantly adapt and improve the efficiency of corporate insolvency resolution. The utilization of blockchain technology in Jordanian banks holds promising advantages for enhancing the accuracy of accounting information and improving corporate governance. The study conducted by Al Shanti & Elessa (2023) investigated the influence of blockchain technology on the quality of accounting information and corporate governance in Jordanian banks.

Technology has a double impact on improving court efficiency and adding complications in corporate insolvency processes. The execution of technical improvements in courts frequently falls behind the intended policies. Frade, (2020) investigates the use of such tools to improve the efficiency of courts and evaluate their adherence to policy objectives, especially in issuing fast decisions. Within the realm of corporate insolvency and reorganizing known as the "computerization of justice," surveys conducted with judicial stakeholders indicate a combination of positive and negative outcomes.
The speedy growth of the digital market has fundamentally altered international trade, bringing about novel intricacies and difficulties, especially in the domain of cross-border insolvencies. Due to the growing international operations of firms and their dependence on electronic assets and data, conventional bankruptcy laws have difficulties in adequately dealing with the complexities of digital insolvencies (Drakulevski 2022). The process of digitalization has also resulted in the emergence of novel digital assets and investments. Cryptocurrencies, including Ethereum and Bitcoin, have garnered significant popularity as alternative means of payment & investment. However, these digital assets can pose distinctive obstacles to cross-border insolvency cases due

to the complexities involved in determining their ownership and value.

8. CONCLUSION

The transformative impact of digital tools, artificial intelligence (AI), and blockchain technology on insolvency processes is significant. These technologies provide opportunities to improve effectiveness, openness, and making decisions in insolvency processes. Digital tools simplify repetitive operations, optimize interaction, and promote teamwork, ultimately decreasing administrative workload and accelerating the handling of cases. These innovations optimize operations, enhance making choices through the use of statistical analysis, and increase transparency through the implementation of secure ledger systems. Although there are potential advantages, considerable challenges arise from legislative intricacies, concerns around data protection, and the requirement for special training. To tackle these difficulties, it is necessary to revise existing regulatory frameworks and implement educational efforts that promote the public acceptance and use of new technologies. Embracing digital evolution is crucial for optimizing the outcome of company insolvency, assuring fair outcomes, and strengthening trust in the insolvency process in the face of changing technology.

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