

## ROLE OF NCLT IN CORPORATE DISPUTE RESOLUTION

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### Abstract

The establishment of the National Company Law Tribunal (NCLT) under the Companies Act, 2013 represents a significant reform in India's corporate dispute resolution mechanism. Designed as a specialized quasi-judicial body, NCLT consolidates the jurisdiction of various pre-existing forums to provide a unified, efficient, and time-bound platform for adjudication of corporate matters. This paper examines the role of NCLT in resolving key corporate disputes, including insolvency proceedings under the Insolvency and Bankruptcy Code, 2016, cases of oppression and mismanagement, mergers and amalgamations, and winding-up processes.

The study critically evaluates the effectiveness of NCLT in ensuring speedy justice, strengthening corporate governance, and improving investor confidence in the Indian corporate sector. While the tribunal has significantly reduced procedural delays and multiplicity of litigation, it continues to face challenges such as increasing case backlog, infrastructural limitations, and procedural complexities. Through doctrinal analysis, this paper highlights both the achievements and limitations of NCLT and suggests reforms to enhance its efficiency and institutional capacity.

The research concludes that although NCLT has transformed the corporate dispute resolution landscape in India, continuous structural and procedural improvements are essential to fully realize its objective of delivering swift and effective justice

### Research Objectives

- To examine the role and significance of the National Company Law Tribunal (NCLT) in corporate dispute resolution in India.
- To analyze the jurisdiction and powers of NCLT under the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016.
- To evaluate the effectiveness of NCLT in ensuring speedy and efficient resolution of corporate disputes.
- To identify the key challenges faced by NCLT in its functioning.
- To suggest measures for improving the efficiency and performance of NCLT.

### Research Methodology

This research paper is based on **doctrinal (analytical) research methodology**. The study relies on **secondary sources of data**, including statutes such as the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016, as well as judicial decisions, books, journal articles, and official reports.

A **qualitative approach** has been adopted to analyze the role, jurisdiction, and effectiveness of the National Company Law Tribunal (NCLT) in corporate dispute resolution. Relevant case laws and legislative provisions have been critically examined to assess the functioning of NCLT and identify existing challenges.

The research also incorporates **analytical and descriptive methods** to evaluate the impact of NCLT and suggest possible reforms for improving its efficiency.

## 1. Introduction

In a rapidly evolving corporate environment, disputes relating to management, insolvency, shareholder rights, and restructuring have become increasingly complex. Traditionally, corporate disputes in India were adjudicated by multiple forums, including the High Courts, the Company Law Board (CLB), and the Board for Industrial and Financial Reconstruction (BIFR). This multiplicity of forums often resulted in delays, jurisdictional overlaps, and inconsistent decisions, thereby undermining the efficiency of the dispute resolution mechanism.<sup>65</sup>

Recognizing the need for a specialized and streamlined institutional framework, the legislature introduced the National Company Law Tribunal (NCLT) under the Companies Act, 2013. The NCLT was envisioned as a quasi-judicial body with comprehensive jurisdiction over corporate matters, aimed at consolidating the powers previously exercised by various authorities into a single forum.<sup>66</sup> Its establishment marked a significant step toward achieving speedy, efficient, and expert resolution of corporate disputes in India.

The operationalization of NCLT in 2016 further gained importance with the enactment of the Insolvency and Bankruptcy Code, 2016 (IBC), which designated NCLT as the adjudicating authority for corporate insolvency resolution.<sup>67</sup> This development transformed the tribunal into

a central pillar of India's corporate legal framework, particularly in addressing financial distress and ensuring time-bound resolution of insolvency cases.

Moreover, the constitutional validity of NCLT was upheld by the Supreme Court in *Union of India v. R. Gandhi*, wherein the Court recognized the legitimacy of tribunalization while emphasizing the need for maintaining judicial independence and competence.<sup>68</sup> This judgment laid the foundation for the effective functioning of NCLT within the constitutional framework.

Despite its progressive objectives, the functioning of NCLT has not been free from challenges. Issues such as increasing pendency of cases, infrastructural constraints, and procedural delays continue to raise concerns about its efficiency. At the same time, its role in improving corporate governance, protecting stakeholder interests, and strengthening the insolvency regime cannot be overlooked.

This paper seeks to critically examine the role of NCLT in corporate dispute resolution by analyzing its jurisdiction, contributions, and limitations. It further aims to evaluate whether NCLT has succeeded in fulfilling its objective of providing a robust and efficient mechanism for resolving corporate disputes in India.

## 2. Evolution and Establishment of NCLT

The evolution of the National Company Law Tribunal (NCLT) in India reflects a gradual shift towards specialized adjudication in corporate law. Prior to its establishment, corporate disputes were dealt with by multiple bodies such as the High Courts, the Company Law Board (CLB), the Board for Industrial and Financial Reconstruction (BIFR), and the Appellate Authority for Industrial and Financial Reconstruction (AAIFR). This fragmented system often led to procedural delays, multiplicity of litigation, and inefficiency in dispute resolution.<sup>69</sup>

<sup>65</sup> Company Law Board and BIFR were primary forums for corporate disputes prior to the Companies Act, 2013

<sup>66</sup> Companies Act, 2013, § 408

<sup>67</sup> Insolvency and Bankruptcy Code, 2016, § 60

<sup>68</sup> *Union of India v. R. Gandhi*, (2010) 11 SCC 1

<sup>69</sup> High Courts, Company Law Board, BIFR and AAIFR exercised jurisdiction over corporate disputes prior to tribunalization

The need for a unified tribunal was first emphasized by the Justice V. Balakrishna Eradi Committee (1999), which recommended the creation of a single forum to handle all company law matters, including insolvency and winding up.<sup>70</sup> Acting on these recommendations, the legislature introduced provisions for the establishment of NCLT through the Companies (Second Amendment) Act, 2002. However, the implementation of these provisions faced significant constitutional challenges.<sup>71</sup>

The constitutional validity of NCLT was first examined in *Union of India v. R. Gandhi*, where the Supreme Court upheld the validity of the tribunal but struck down certain provisions relating to the composition and appointment of members, emphasizing the need to preserve judicial independence.<sup>72</sup> Subsequently, in *Madras Bar Association v. Union of India*, the Court reiterated the importance of maintaining the independence of the judiciary in tribunal structures and directed necessary modifications in the framework.<sup>73</sup>

Following these judicial pronouncements, the NCLT was formally established under Section 408 of the Companies Act, 2013, along with the National Company Law Appellate Tribunal (NCLAT) under Section 410.<sup>74</sup> The tribunal became operational in 2016, replacing the CLB and assuming the jurisdiction of BIFR and AAIFR, thereby consolidating corporate adjudication under a single institutional framework.<sup>75</sup>

The evolution of NCLT gained further significance with the enactment of the Insolvency and Bankruptcy Code, 2016 (IBC), which designated NCLT as the adjudicating authority for corporate insolvency resolution.<sup>76</sup> This development not only expanded the jurisdiction of the tribunal but also positioned it

as a central pillar in India's economic and financial regulatory framework.

Thus, the establishment of NCLT represents a major institutional reform aimed at improving efficiency, reducing delays, and ensuring specialized adjudication in corporate dispute resolution. It marks a transition from a fragmented system to a more coherent and streamlined mechanism.

### 3. Jurisdiction and Powers of NCLT

The National Company Law Tribunal (NCLT) exercises wide-ranging jurisdiction over corporate matters, making it a comprehensive adjudicatory body under the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 (IBC). Its jurisdiction extends to various aspects of corporate governance, restructuring, insolvency, and dispute resolution, thereby replacing multiple earlier forums.<sup>77</sup>

#### 3.1 Insolvency and Bankruptcy Jurisdiction

One of the most significant functions of NCLT is its role as the adjudicating authority for corporate insolvency resolution under the IBC.<sup>78</sup> It is empowered to admit or reject applications for initiation of the Corporate Insolvency Resolution Process (CIRP), approve resolution plans, and order liquidation where necessary.

The Supreme Court in *Innoventive Industries Ltd. v. ICICI Bank* emphasized the limited but crucial role of NCLT at the stage of admission of insolvency applications, focusing primarily on the existence of default.<sup>79</sup> Similarly, in *Swiss Ribbons Pvt. Ltd. v. Union of India*, the Court upheld the constitutional validity of the IBC and recognized NCLT's central role in ensuring timely resolution of insolvency.<sup>80</sup>

#### 3.2 Jurisdiction over Oppression and Mismanagement

NCLT has the authority to adjudicate cases involving oppression of minority shareholders

<sup>70</sup> Report of the High Level Committee on Law relating to Insolvency of Companies (Eradi Committee), 1999

<sup>71</sup> Companies (Second Amendment) Act, 2002

<sup>72</sup> *Union of India v. R. Gandhi*, (2010) 11 SCC 1

<sup>73</sup> *Madras Bar Association v. Union of India*, (2014) 10 SCC 1

<sup>74</sup> Companies Act, 2013, §§ 408, 410

<sup>75</sup> Ministry of Corporate Affairs Notification S.O. 1935(E), dated 1 June 2016

<sup>76</sup> Insolvency and Bankruptcy Code, 2016, § 60

<sup>77</sup> Companies Act, 2013; Insolvency and Bankruptcy Code, 2016

<sup>78</sup> Insolvency and Bankruptcy Code, 2016, § 60

<sup>79</sup> *Innoventive Industries Ltd. v. ICICI Bank*, (2018) 1 SCC 407

<sup>80</sup> *Swiss Ribbons Pvt. Ltd. v. Union of India*, (2019) 4 SCC 17.

and mismanagement of company affairs.<sup>81</sup> It can pass orders to regulate the conduct of company affairs, remove directors, or provide relief to aggrieved members. This jurisdiction plays a vital role in protecting minority interests and promoting fair corporate governance.

### 3.3 Mergers, Amalgamations, and Corporate Restructuring

Under the Companies Act, 2013, NCLT is empowered to sanction schemes of compromise, arrangement, mergers, and amalgamations.<sup>82</sup> It ensures that such schemes are fair, reasonable, and in compliance with statutory requirements, thereby safeguarding the interests of stakeholders, including creditors and shareholders.

### 3.4 Winding Up of Companies

The tribunal also exercises jurisdiction over the winding up of companies.<sup>83</sup> It can order winding up on various grounds such as inability to pay debts or just and equitable considerations. NCLT supervises the liquidation process to ensure proper distribution of assets and compliance with legal provisions.

### 3.5 Other Powers and Functions

In addition to the above, NCLT has jurisdiction over several other corporate matters, including:

- Reduction of share capital
- Rectification of register of members
- Conversion of public companies into private companies

The tribunal is also vested with powers of a civil court under the Code of Civil Procedure, 1908, including summoning witnesses, receiving evidence, and enforcing orders.<sup>84</sup>

Thus, the NCLT functions as a specialized and consolidated forum with extensive jurisdiction, enabling efficient and effective resolution of corporate disputes in India.

## 4. Role of NCLT in Corporate Dispute Resolution

The establishment of the National Company Law Tribunal (NCLT) has significantly transformed the corporate dispute resolution landscape in India by introducing a specialized, consolidated, and time-bound adjudicatory mechanism. Its role extends beyond mere adjudication to ensuring efficiency, transparency, and accountability in corporate functioning.

### 4.1 Single Window Mechanism for Corporate Disputes

One of the most notable contributions of NCLT is the consolidation of jurisdiction previously exercised by multiple forums into a single tribunal.<sup>85</sup> By replacing the Company Law Board (CLB), BIFR, and AAIFR, NCLT has reduced multiplicity of proceedings and eliminated jurisdictional conflicts, thereby streamlining the dispute resolution process.<sup>86</sup>

### 4.2 Ensuring Speedy and Time-Bound Resolution

The NCLT plays a crucial role in ensuring expeditious disposal of corporate disputes, particularly under the Insolvency and Bankruptcy Code, 2016, which prescribes strict timelines for completion of the Corporate Insolvency Resolution Process (CIRP).<sup>87</sup> The Supreme Court in *ArcelorMittal India Pvt. Ltd. v. Satish Kumar Gupta* emphasized the importance of adhering to statutory timelines to preserve the value of assets and ensure effective resolution.<sup>88</sup>

### 4.3 Strengthening Corporate Governance

Through its jurisdiction over cases of oppression and mismanagement, NCLT has played a vital role in enforcing corporate governance standards.<sup>89</sup> It provides remedies to minority shareholders and ensures that management acts in the best interests of the company. This

<sup>81</sup> Companies Act, 2013, §§ 241–242

<sup>82</sup> Companies Act, 2013, §§ 230–232

<sup>83</sup> Companies Act, 2013, § 271

<sup>84</sup> Companies Act, 2013, § 424

<sup>85</sup> Companies Act, 2013, § 408

<sup>86</sup> Ministry of Corporate Affairs Notification S.O. 1935(E), dated 1 June 2016

<sup>87</sup> Insolvency and Bankruptcy Code, 2016, § 12

<sup>88</sup> *ArcelorMittal India Pvt. Ltd. v. Satish Kumar Gupta*, (2019) 2 SCC 1

<sup>89</sup> Companies Act, 2013, §§ 241–242

contributes to greater transparency and accountability in corporate affairs.

#### 4.4 Facilitating Insolvency Resolution and Revival of Companies

NCLT serves as the backbone of the insolvency framework in India by facilitating the revival of financially distressed companies. It ensures that viable businesses are reorganized rather than liquidated, thereby protecting employment and maximizing asset value. The Supreme Court in *Committee of Creditors of Essar Steel India Ltd. v. Satish Kumar Gupta* recognized the commercial wisdom of the Committee of Creditors while affirming the supervisory role of NCLT in approving resolution plans.<sup>90</sup>

#### 4.5 Reduction of Burden on Traditional Courts

By transferring corporate matters from High Courts and civil courts to a specialized tribunal, NCLT has significantly reduced the burden on the traditional judiciary.<sup>91</sup> This has allowed courts to focus on other matters while ensuring that corporate disputes are handled by experts in the field.

#### 4.6 Promoting Investor Confidence and Economic Stability

An efficient dispute resolution mechanism is essential for fostering investor confidence. The functioning of NCLT, particularly under the IBC regime, has improved the ease of doing business in India by ensuring timely resolution of disputes and protection of creditor rights.<sup>92</sup> This has contributed to strengthening the overall economic framework.

### 5. Impact and Challenges of NCLT in Corporate Dispute Resolution

The establishment of the National Company Law Tribunal (NCLT) has had a profound impact on India's corporate legal framework. While it has significantly improved the efficiency of dispute resolution, it also faces several

structural and procedural challenges that affect its overall functioning.

#### 5.1 Impact of NCLT

##### 5.1.1 Streamlining of Corporate Adjudication

The consolidation of jurisdiction under NCLT has streamlined corporate dispute resolution by eliminating the need to approach multiple forums.<sup>93</sup> This has reduced procedural complexity and ensured uniformity in decision-making across corporate matters.

##### 5.1.2 Strengthening Insolvency Framework

NCLT has played a central role in the successful implementation of the Insolvency and Bankruptcy Code, 2016.<sup>94</sup> By ensuring time-bound resolution of insolvency cases, it has improved recovery rates for creditors and promoted a culture of financial discipline among corporate entities. The Supreme Court in *Swiss Ribbons Pvt. Ltd. v. Union of India* acknowledged the effectiveness of the IBC framework in enhancing credit discipline and economic stability.<sup>95</sup>

##### 5.1.3 Improvement in Ease of Doing Business

The efficient functioning of NCLT has contributed to improving India's ranking in the Ease of Doing Business index by providing a reliable mechanism for dispute resolution and insolvency proceedings.<sup>96</sup> Investors are more confident in an environment where disputes are resolved efficiently and transparently.

##### 5.1.4 Promotion of Corporate Governance

Through its intervention in cases of oppression and mismanagement, NCLT has strengthened corporate governance norms.<sup>97</sup> It has ensured accountability of management and protection of minority shareholders, thereby fostering fairness in corporate operations.

<sup>90</sup> *Committee of Creditors of Essar Steel India Ltd. v. Satish Kumar Gupta*, (2020) 8 SCC 531

<sup>91</sup> Companies Act, 2013 (transfer of jurisdiction from High Courts to NCLT)

<sup>92</sup> Insolvency and Bankruptcy Code, 2016

<sup>93</sup> Companies Act, 2013, § 408

<sup>94</sup> Insolvency and Bankruptcy Code, 2016

<sup>95</sup> *Swiss Ribbons Pvt. Ltd. v. Union of India*, (2019) 4 SCC 17.

<sup>96</sup> World Bank, Ease of Doing Business Reports (India)

<sup>97</sup> Companies Act, 2013, §§ 241–242

### 5.1.5 Reduction of Judicial Burden

By transferring corporate matters from High Courts to NCLT, the burden on the traditional judiciary has been significantly reduced.<sup>98</sup> This has enabled courts to focus on other pending matters while ensuring specialized adjudication of corporate disputes.

## 5.2 Challenges Faced by NCLT

### 5.2.1 Increasing Case Backlog and Delays

Despite the objective of speedy resolution, NCLT faces a growing backlog of cases.<sup>99</sup> The strict timelines prescribed under the IBC are often not adhered to due to heavy caseloads and frequent adjournments, thereby undermining the efficiency of the system.

### 5.2.2 Infrastructural and Administrative Constraints

The limited number of benches, shortage of technical members, and inadequate infrastructure pose significant challenges to the effective functioning of NCLT.<sup>100</sup> These constraints hinder the tribunal's ability to dispose of cases efficiently.

### 5.2.3 Procedural Complexities and Litigation Delays

Although NCLT was intended to simplify procedures, in practice, procedural complexities and excessive litigation, including appeals to the National Company Law Appellate Tribunal (NCLAT) and the Supreme Court, often delay final resolution.<sup>101</sup>

### 5.2.4 Issues in Implementation of IBC

While NCLT is central to the IBC framework, challenges such as delays in approval of resolution plans, lack of cooperation among stakeholders, and litigation by operational

creditors affect the timely completion of insolvency proceedings.<sup>102</sup>

### 5.2.5 Questions of Independence and Capacity

Concerns have been raised regarding the independence and expertise of tribunal members. In *Madras Bar Association v. Union of India*, the Supreme Court emphasized the importance of maintaining judicial independence in tribunal structures.<sup>103</sup> Ensuring a proper balance between judicial and technical members remains a continuing challenge.

## 6. Recommendations and Conclusion

### 6.1 Recommendations

While the National Company Law Tribunal (NCLT) has significantly strengthened corporate dispute resolution in India, certain reforms are necessary to enhance its efficiency and effectiveness.

#### 6.1.1 Strengthening Institutional Capacity

There is a pressing need to increase the number of NCLT benches and appoint adequate judicial and technical members to address the growing backlog of cases.<sup>104</sup> Enhancing institutional capacity would ensure adherence to statutory timelines and reduce delays in adjudication.

#### 6.1.2 Infrastructure Development and Digitalization

Improvement in infrastructure, including the adoption of advanced digital systems for e-filing and virtual hearings, can streamline procedures and reduce pendency.<sup>105</sup> The use of technology would make the dispute resolution process more accessible and efficient.

#### 6.1.3 Ensuring Strict Compliance with IBC Timelines

Although the Insolvency and Bankruptcy Code, 2016 prescribes strict timelines for resolution,

<sup>98</sup> Companies Act, 2013 (transfer of jurisdiction provisions)

<sup>99</sup> Insolvency and Bankruptcy Code, 2016, § 12 (timelines often exceeded in practice)

<sup>100</sup> Ministry of Corporate Affairs Reports on NCLT functioning

<sup>101</sup> Insolvency and Bankruptcy Code, 2016; provisions relating to appeals (NCLAT and Supreme Court)

<sup>102</sup> Insolvency and Bankruptcy Code, 2016 (practical challenges in CIRP implementation)

<sup>103</sup> *Madras Bar Association v. Union of India*, (2014) 10 SCC 1

<sup>104</sup> Companies Act, 2013, § 408 (composition and benches of NCLT)

<sup>105</sup> Ministry of Corporate Affairs initiatives on e-governance and tribunal reforms

these are often exceeded in practice.<sup>106</sup> Greater judicial discipline and procedural clarity are required to ensure that the objective of time-bound resolution is achieved.

#### **6.1.4 Capacity Building and Specialized Training**

Given the technical nature of corporate and insolvency matters, continuous training of members in finance, accounting, and corporate law is essential.<sup>107</sup> This would improve the quality of decision-making and enhance the tribunal's credibility.

#### **6.1.5 Minimizing Frivolous Litigation and Appeals**

Frequent and sometimes unnecessary appeals to the National Company Law Appellate Tribunal (NCLAT) and the Supreme Court delay the resolution process.<sup>108</sup> Measures such as stricter scrutiny at the admission stage and imposition of costs for frivolous litigation can help address this issue.

#### **6.1.6 Safeguarding Independence of the Tribunal**

Maintaining the independence of the tribunal is crucial for its effective functioning. The principles laid down by the Supreme Court in *Madras Bar Association v. Union of India* must be strictly adhered to, particularly with regard to appointments and service conditions of members.<sup>109</sup>

### **6.2 Conclusion**

The establishment of the National Company Law Tribunal represents a landmark reform in India's corporate legal framework. By consolidating multiple forums into a single specialized body, NCLT has streamlined the process of corporate dispute resolution and enhanced efficiency in adjudication. Its pivotal role under the Insolvency and Bankruptcy Code, 2016 has further strengthened the mechanism

for resolving financial distress and promoting a robust credit culture.

The tribunal has contributed significantly to improving corporate governance, protecting stakeholder interests, and fostering investor confidence in the Indian economy. Judicial pronouncements such as *Swiss Ribbons Pvt. Ltd. v. Union of India* have reaffirmed the importance of NCLT in ensuring the success of the insolvency regime.<sup>110</sup>

However, challenges such as case backlog, infrastructural limitations, procedural delays, and concerns regarding independence continue to hinder its optimal functioning. Addressing these issues through targeted reforms is essential to fully realize the objectives behind its establishment.

In conclusion, while NCLT has undoubtedly transformed corporate dispute resolution in India, its long-term success depends on continuous institutional strengthening, procedural efficiency, and adherence to the principles of justice and independence. With appropriate reforms, NCLT has the potential to evolve into a globally competitive model for corporate adjudication.

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<sup>107</sup> Need for technical expertise in tribunal functioning (policy and committee recommendations)

<sup>108</sup> Insolvency and Bankruptcy Code, 2016 (provisions relating to appeals to NCLAT and Supreme Court)

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