

**Modifying India's Fresh Start Process:**  
**Legal Framework, Market Implications, And Policy Alternatives**

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Abstract

The Fresh Start Process (FSP) outlined in Part III, Chapter II of the Insolvency and Bankruptcy Code, 2016 (IBC) is designed to enable individuals and small partnerships with minimal assets and income to alleviate their debt without undergoing bankruptcy proceedings. It enables qualifying debtors to eliminate specific obligations up to designated limits, providing a systematic legal avenue to escape excessive indebtedness and an opportunity to restore their financial stability.

The FSP remains nonfunctional due to the incomplete notification of Part III. Upon implementation, various design and institutional issues may diminish its efficacy. These include highly stringent eligibility requirements, the designation of the Debt Recovery Tribunal (DRT) as the adjudicative authority, possible adverse impacts on borrowers' future credit availability through credit-information reporting, and capacity constraints in related forums. This study examines the legislative structure of the FSP, situates it within India's evolving personal insolvency system, assesses its potential market and behavioural effects, and proposes improvements in three key areas:

- i. Modifying the criteria for qualifying;
- ii. implementing safeguards inside the credit-information system; and
- iii. Reevaluating the design of institutions and their implementation methods.

The primary assertion is that the FSP can serve as a significant instrument for inclusive finance and assist debtors in recovery, provided that its regulations are more equitably aligned between humanitarian objectives and credit discipline.

## Introduction

### Transitioning from Business to Personal Bankruptcy

The IBC of 2016<sup>1</sup> was primarily enacted to rectify deficiencies in India's corporate bankruptcy and debt-recovery framework by transforming a dysfunctional legal system into an efficient one. During its initial years, the focus of implementation and jurisprudence was mostly on corporate insolvency resolution processes (CIRP) and liquidation, whereas personal insolvency was relatively underdeveloped.

Colonial-era legislation, such as the Presidency Towns Insolvency Act of 1909 and the Provincial Insolvency Act of 1920, regulated individual borrowers, excepting personal guarantors of corporate debtors. These rules were perceived as antiquated, cumbersome, and ill-suited to the requirements of contemporary credit markets. The Bankruptcy Law Reforms Committee and the Insolvency and Bankruptcy Board of India (IBBI) proposed a comprehensive personal insolvency framework in Part III of the IBC. This framework would encompass fresh starts, insolvency resolution, and bankruptcy for people and partnership organisations.<sup>2</sup>

### The Commencement of the Renewal Procedure

A panel established by the IBBI, chaired by Justice B. N. Srikrishna, regarded the FSP as a specialist mechanism for individuals with minimal financial resources and assets to obtain assistance with their obligations. The fundamental premise of the program was that the expenses associated with conventional bankruptcy and insolvency resolution could exceed the debts itself for these categories of debtors, rendering standard procedures economically wasteful.

The FSP allows individuals who satisfy specific income and asset thresholds to apply for the forgiveness of all qualified debts. Nevertheless, certain categories of debt, including as fines, maintenance obligations, and student loans, do not qualify for this. This aims to formalise what would otherwise be informal compromises or write-offs. It clarifies that debtors can obtain a legal discharge today; but, they may incur higher costs for credit or experience diminished access to it in the future.

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<sup>1</sup> Insolvency and Bankruptcy Code, No. 31 of 2016, pmbi., INDIA CODE (2016).

<sup>2</sup> Ministry of Finance, Govt. of India, Report of the Bankruptcy Law Reforms Committee, Vol. I (Nov. 2015), at 20–25 (recommending repeal of colonial-era personal insolvency statutes); Presidency Towns Insolvency Act, No. 3 of 1909, INDIA CODE (1909); Provincial Insolvency Act, No. 5 of 1920, INDIA CODE (1920).

## Objectives

The central objective of this paper is: Does the current statutory framework of the FSP—particularly regarding eligibility criteria, adjudicative authority, and integration with credit-information systems—adequately promote debtor rehabilitation without significantly compromising credit discipline?<sup>3</sup>

The study aims to achieve four particular objectives to address this question:

- To delineate the legal structure of the FSP within the IBC and other regulations.
- To examine the impact of FSP design on the economy and the behaviour of borrowers, creditors, and the credit market overall.
- To identify institutional and procedural challenges that may impede implementation, including the function and capability of the DRTs.
- To propose particular amendments to legislation and regulations that could enhance the functionality and equity of the FSP.

## The Legislation Governing the Fresh Start Process

### Jurisdiction and Extent of the Legislation

Part III of the IBC addresses the management of bankruptcy and insolvency for individuals and partnership firms that are indebted by a minimum of ₹1,000. Section 78 clarifies that this Part pertains to matters such as fresh start, insolvency resolution, and bankruptcy for these individuals.<sup>4</sup> This establishes a unified code for non-corporate insolvency.

Chapter II of Part III delineates the FSP provisions, commencing with Section 80 (eligibility for application) and subsequently addressing the interim moratorium, the appointment and responsibilities of the resolution professional, the acceptance or rejection of applications, the management of creditors' objections, and ultimately, the discharge of qualifying debts. Although these legal provisions are in place, they have not been completely implemented because Part III has not been published, and comprehensive subordinate legislation has not been established for all categories of individual borrowers, with the exception of personal guarantors to corporate debtors. This generates an atypical scenario in which the legal design

<sup>3</sup> IBC 80–93 (Chapter II: Fresh Start Process); *see also* Insolvency & Bankr. Bd. of India, Part III of the Insolvency and Bankruptcy Code, 2016, [https://ibbi.gov.in/uploads/law/IBC Part III.pdf](https://ibbi.gov.in/uploads/law/IBC%20Part%20III.pdf)

<sup>4</sup> IBC 78, Part III of the Insolvency and Bankruptcy Code, 2016, [https://ibbi.gov.in/uploads/law/IBC Part III.pdf](https://ibbi.gov.in/uploads/law/IBC%20Part%20III.pdf)

can be examined prior to its occurrence, however there is a paucity of empirical information from case law at this time.

### **Eligibility Criteria under Section 80<sup>5</sup>**

Section 80(1) grants a debtor unable to settle obligations, who fulfils the criteria outlined in Section 80(2), the authority to petition for a fresh start to eliminate qualified debts. Section 80(2) imposes stringent restrictions on the requisite number of financial resources and assets for eligibility:

The annual income cannot exceed ₹60,000.

The aggregate value of assets must not exceed ₹20,000.

The aggregate of qualified debts must not exceed ₹35,000.

- An individual in debt should not possess real estate.

The debtor must not be undergoing insolvency proceedings or a fresh start. These restrictions were intended to confine the FSP to a limited cohort of low-income, low-asset debtors who borrowed little amounts, rather than to provide an amnesty for all minor borrowers. The objective is to mitigate the risk of strategic default by borrowers capable of repaying the loan but seeking to exploit the system.

The thresholds are established in nominal rupee values and do not automatically adjust for inflation or variations in the cost of living across different regions. This raise concerns that the number of those able to receive assistance will gradually diminish over time.

### **Eligible and ineligible debts**

The FSP is predicated on the concept of “qualifying debts,” which are the sole debts that are absolved toward the conclusion of the process. The Code stipulates that some categories of debts are non-dischargeable, including:

- Monetary sanctions or fines payable to judicial courts or tribunals.
- Liabilities arising from negligence, nuisance, or violation of a law or contract.
- Maintenance obligations pursuant to personal laws or applicable legislation.
- Student loans.
- Any additional debts mandated by law.

This solution aims to maintain moral and legal accountability in scenarios where discharge may be socially unacceptable (like as maintenance) or could generate adverse incentives (like

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<sup>5</sup> IBC 80–93 (Chapter II: Fresh Start Process); *see also* Insolvency & Bankr. Bd. of India, Part III of the Insolvency and Bankruptcy Code, 2016, <https://ibbi.gov.in/uploads/law/IBC Part III.pdf>

student loans), while simultaneously assisting with typical consumer and small business obligations.

### **Jurisdiction for Adjudication and Institutional Venue**

Section 179<sup>6</sup> of the IBC stipulates that the DRT is responsible for insolvency matters pertaining to individuals and partnerships. Section 60 stipulates that the National Company Law Tribunal (NCLT) is responsible for personal guarantors of corporate debtors. Part III indicates that the DRT is the primary venue for FSP matters involving individuals with financial obligations and small partnerships.

Commentary, regulatory advice, and practitioner literature emphasise that upon notification, FSP applications will be sent to the relevant DRT. The court will subsequently appoint a resolution professional, supervise the procedure, and ultimately issue orders for admission, rejection, or discharge. This institutional framework leverages the current infrastructure for debt collection, although it also introduces the familiar issues of backlog, constrained capacity, and inconsistent technological utilisation.

### **The procedural architecture of the FSP :Initiation and Provisional Halt**

The debtor may submit an application for the initiation of the FSP either independently or via a resolution professional for eligible debts. Upon the submission of a valid application, an interim moratorium commences on the filing date and persists until the adjudicating authority either approves or denies the application.

Throughout this provisional moratorium, any legal actions or proceedings concerning any debt owed by the debtor are halted, and creditors are barred from initiating new cases or enforcing any security claim against the bankrupt's assets. The objective is to provide a "calm period" during which the debtor is protected from collection activities while the application is assessed for its feasibility.

### **The Appointment and Role of the Resolution Professional**

The DRT is required to select a resolution professional, often appointed by the IBBI, to review the application and manage the subsequent steps in the process. The resolution professional is required to do the following tasks:<sup>7</sup>

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<sup>6</sup> IBC 179 (Chapter VI: Adjudicating Authority for Individuals and Partnership Firm); *see also* Insolvency & Bankr. Bd. of India, Part III of the Insolvency and Bankruptcy Code, 2016, [https://ibbi.gov.in/uploads/law/IBC Part III.pdf](https://ibbi.gov.in/uploads/law/IBC%20Part%20III.pdf)

<sup>7</sup> *Ibid.*

- Evaluating the debtor's income, assets, and liabilities to determine eligibility.
- Compiling a list of eligible and ineligible debts.
- Informing creditors and providing them an opportunity to raise objections within a specified timeframe.
- Composing a comprehensive report for the DRT that advises on the acceptance or rejection of the application.

Employing a resolution professional introduces a degree of expert supervision to the process, which can mitigate information deficiencies and opportunistic assertions. Nonetheless, it also increases administrative expenses and may hinder individuals in regions with a scarcity of insolvency professionals from obtaining assistance.

### **New Moratorium, Endorsement, and Denial**

Section 84<sup>8</sup> stipulates that the adjudicating authority is required to determine the acceptance or rejection of the application to initiate the FSP within 14 days of receiving the resolution professional's report. Upon acceptance of the application, a new moratorium period commences. This duration typically extends to 180 days from the date of admission. During this period, creditors are prohibited from initiating or pursuing legal actions against the debtor for any outstanding debts.

The objective of this moratorium is to establish a predictable timeframe for the completion of all procedural stages, including the resolution of objections and final discharge. This aligns with the practices of other nations on consumer insolvency cases.

If the application is denied, the interim moratorium concludes, and the debtor faces renewed exposure to creditor actions without assistance. This raises concerns over the potential for incurring transaction expenses for situations that are ineligible or marginally eligible.

### **Discharge, Revocation, and Objections**

Creditors may submit objections over the inclusion of specific debts or the debtor's eligibility. The resolution professional must examine these objections and provide a report on them. Section 91 empowers the resolution professional to petition for the revocation of the order if the debtor's financial circumstances alter, rendering them ineligible, if they conceal critical facts, or if they violate the law.

The DRT issues an order releasing the debtor from qualifying debts upon the completion of the process and the resolution of all objections and revocation applications. This is what facilitates

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<sup>8</sup> IBC 84(2), 85(1) (fresh moratorium and 180-day limit).

the “fresh start.” The discharge excludes obligations that are not encompassed, indicating that the debtor remains liable for them.

### **Interactions Between the Market and Regulations**

Engaging with credit information systems

The Credit Information Companies (Regulation) Act, 2005<sup>9</sup>, along with supplementary regulations, regulates credit histories in India. These regulations stipulate that regulated lenders are required to provide credit information to licensed credit information agencies such as CIBIL, Experian, and others.

A discharge under the FSP constitutes a significant credit event that will likely be included on the debtor’s credit record, akin to a bankruptcy or settlement. This may indicate that these individuals will experience diminished credit ratings, more stringent underwriting criteria, or elevated borrowing rates in the future, representing a long-term expense of the assistance they received currently.

This interaction establishes a trade-off between the objectives of rehabilitation and credit discipline from a policy perspective.

Comprehensive and precise reporting enables lenders to establish appropriate risk pricing and mitigates the moral hazard associated with strategic default.

Excessively severe or enduring negative reporting may undermine the objective of providing individuals with a second opportunity by excluding those who have settled their debts from formal credit markets for extended durations.

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### **Comprehensive Credit Trends and Potential Coverage**

The FSP should be considered in the context of the rapid growth of retail credit in India, particularly in unsecured personal loans and microfinance lending. Data from the Reserve Bank of India indicates that personal loans have increased by approximately 12.4 percent year-on-year as of March 2022. This indicates that a greater number of individuals may be impacted by personal insolvency regulations.

Econometric and policy analyses indicate that the FSP might encompass millions of low-income borrowers with minimal debts, in accordance with legal constraints. Nonetheless, the real coverage is probably constrained by insufficient awareness, inadequate access to legal assistance, and low institutional capability. Microfinance institutions and others have

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<sup>9</sup> CICRA, 10–11 (obligations of credit institutions to submit information to CICs); Reserve Bank of India, Master Direction – Credit Information Companies Directions, 2025 (RBI/2024-25/60, Jan. 2025).

articulated concerns that the FSP may undermine the repayment culture if perceived as a universal loan-waiver initiative.

### **Impacts on Conduct and Tactics**

The FSP's architecture incorporates various behavioural nudges and constraints to mitigate strategic exploitation.

Strict restrictions on income, assets, and debt ensure that only really impoverished or marginal borrowers qualify for loans.

Excluding student loans, penalties, and maintenance requirements ensures individuals remain accountable in areas pertinent to social issues.

The potential repercussions of a negative credit history deter borrowers, who could otherwise repay their loans, from declaring for bankruptcy without just cause.

However, these same characteristics may deter qualified debtors from utilising the mechanism due to their fear of prolonged credit exclusion. This is particularly applicable in rural and semi-formal lending markets where borrowers utilise both formal and informal sources.

### **The Merits of the Present Design**

#### **Assistance for the Most Impoverished Debtors in a Targeted Manner**

A notable attribute of the FSP is its emphasis on debtors with limited financial means, so enabling the state to allocate its legal and administrative resources to those least equipped to manage the pressures of insolvency proceedings. The FSP aims to maintain a robust repayment standard for the majority of borrowers by restricting program eligibility to debtors who earn below a specified income threshold, possess limited property, or carry a specific level of debt. The design aligns with precedents established in other jurisdictions where “no-asset” or “low-asset” bankruptcy procedures have been implemented for individuals with insufficient net worth and income, rendering conventional bankruptcy processes ineffective. In such governmental systems, streamlined release procedures are warranted for humanitarian and economic considerations. The societal consequences of prolonged poverty and informal misery frequently exceed the negligible sums of unpaid debt.

### **Formalisation of Informal Arrangements**

The FSP enables lenders to forgive minor loans, reach informal agreements, or refrain from collection efforts. The system can reduce arbitrary choices, provide uniform treatment of all

debtors, and provide lenders with better anticipations by directing such situations through a transparent process supervised by an adjudicating authority and a resolution professional. Moreover, formal discharge orders diminish the likelihood of harassment or collection attempts on discharged debts, which is significant in some segments of the retail and microfinance sectors.

### **In accordance with IBC objectives**

The FSP is in line with the IBC's larger goals of encouraging entrepreneurship, getting the most out of assets, making credit more available, and balancing the needs of all stakeholders. Unmanageable debt poses a significant challenge for individuals with low incomes and small business proprietors seeking to reengage in productive endeavours. A constructive approach to initiate a fresh start may alleviate this issue and mitigate long-term repercussions. The FSP operationalises the Code's concept of time-bound resolution by restricting the procedure to approximately 180 days from admission. In this manner, minor debts can avoid protracted legal actions that would otherwise squander substantial judicial resources.

### **Challenges and Design Considerations**

Eligibility criteria that are excessively restrictive

The predominant critique of the FSP is that it is effective solely for those with minimal income, assets, and debt. The technique is applicable just to the most impoverished borrowers, typically those at or near the poverty threshold, as it restricts gross yearly income to 60,000 and assets to 20,000. It additionally excludes several troubled micro-entrepreneurs and low-income workers whose earnings marginally exceed these thresholds.

The ₹35,000 qualifying debt threshold appears inadequate considering contemporary borrowing practices, as even fundamental loans for schooling and living needs sometimes exceed this figure. If the FSP's coverage is not periodically increased or adjusted for inflation and wage growth, it will diminish in real value over time, rendering it increasingly ineffective. These thresholds may have been appropriate when they were written, but they are becoming less and less accurate with today's economic situation, especially in cities and suburbs where the cost of living and the average loan size have gone up a lot.

### **The Institutional Capacity of Debt Recovery Tribunals**

The decision to designate DRTs as the primary decision-making authority for FSP concerns presents numerous practical challenges. The Recovery of Debts Due to Banks and Financial

Institutions Act of 1993 established Debt Recovery Tribunals (DRTs) to adjudicate substantial claims from banks and financial institutions. They are already overburdened and have an extensive workload.<sup>10</sup>

Incorporating numerous low-value FSP cases into this docket may exacerbate delays and render the process less time-sensitive, particularly in regions where DRTs lack sufficient personnel or digital equipment. The operational framework of DRTs and the associated culture are orientated towards creditor-driven recovery, which may not align effectively with the FSP's rehabilitative, debtor-centred methodology.

#### Impact of Credit History on Others

The interaction between the FSP and credit information systems may result in discharged debtors being excluded from formal funding for an extended period. If an FSP discharge is regarded as a significant delinquency or bankruptcy occurrence without indications of recovery, lenders may implement stringent regulations that hinder individuals from obtaining loans in the future.

While this may be rational from the perspective of an individual lender's risk management, it contradicts the broader policy objective of providing debtors with a genuine "fresh start" and a feasible pathway to reintegrate into the formal financial system. The objective is to establish reporting protocols and credit-scoring methodologies that consider discharge while still incentivising positive behaviour thereafter, such as timely repayment of new minor loans.

#### **Insufficient experience in the domain and in legal matters**

Part III exclusively pertains to personal guarantors of corporate debtors, rather than all individual debtors. This indicates a lack of substantial practical experience or case law interpreting FSP requirements. This complicates the understanding of legal stipulations on thresholds, the management of borderline instances, the application of good-faith standards, and the resolution of intricate creditor objections.

In the absence of a robust legal framework, frontline participants such as resolution professionals, DRT members, and lenders may engage in excessively cautious or inconsistent behaviours, hence diminishing the efficacy and utilisation of the mechanism.

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<sup>10</sup> See Insolvency & Bankr. Bd. of India, Annual Report 2022–23, at 3–7 (noting resolution of over 6,000 CIRPs under Part II since 2016); *Swiss Ribbons Pvt. Ltd. v. Union of India*, (2019) 4 SCC 17 (India) (upholding constitutional validity of the IBC).

## **Comparative and Policy Perspectives**

### **Counterparts from Other Nations**

Numerous jurisdictions have facilitated the bankruptcy filing process for low-income individuals by establishing “no-asset” or “simplified” processes. These procedures frequently impose restrictions on debt, income, or assets, facilitating individuals’ ability to alleviate their debt burdens. In the UK, debt relief orders and various forms of consumer bankruptcy in continental Europe serve as two examples.

These systems typically achieve equilibrium between rehabilitation and credit discipline by establishing eligibility criteria, necessitating specific behaviours (such as good-faith obligations and cooperation duties), and implementing distinct regulations for credit reporting that ultimately facilitate reintegration after a predetermined duration. The FSP shares numerous elements with these, although it diverges significantly due to its heavy reliance on courts and professional intermediaries, even for minor debts.

### **Discussions regarding Indian policy**

In India, the FSP has incited debate among government officials, banking institutions, and civil society. Certain critics and industry associations express concern that it may be perceived as a universal “loan-waiver” initiative for minor borrowers, thus undermining the repayment culture, particularly within the microfinance sector.

Certain individuals assert that the stringent criteria and procedural obstacles render it improbable that the mechanism will be employed for strategic objectives. Rather, it should be regarded as a systematic alternative to arbitrary political or administrative waivers, which frequently induce worse distortions. Evidence from many locations indicates that restricted fresh start procedures can be effective within a robust credit market, provided they are appropriately designed and conveyed.

### **Recommendations for Policy**

#### **Amending the criteria for qualifying**

The initial modifications should concentrate on revising and enhancing the flexibility of the eligibility criteria in Section 80.

1. **Linking Income, Assets, and Debt to Inflation and Wages:** To preserve real value over time, the thresholds for income, assets, and debt should be automatically adjusted

according to a relevant inflation or wage index, such as the Consumer Price Index or average wages in both rural and urban settings.

2. **Regional Calibration:** It is feasible to establish region-specific criteria that consider the variances in cost of living among metropolitan, urban, and rural areas, provided they remain within a defined range to prevent excessive divergence.
3. **Graded Relief Bands:** Rather than implementing a singular, rigid threshold, a graduated system could be established whereby varying degrees of debt and income receive corresponding levels of assistance. For instance, the most impoverished debtors may receive complete discharge, but moderately better-off borrowers might obtain partial write-downs or structured payback arrangements.

This recalibration would align the FSP with contemporary economic realities and assist more micro-entrepreneurs and informal-sector workers without transforming it into a universal amnesty.

### **Enhancing Credit Reporting Safeguards**

To reconcile the objectives of rehabilitation and credit discipline, the credit-information structure should be examined for modifications:

1. **Time-Restricted Negative Reporting:** Statutory regulations or recommendations may establish a temporal constraint on the duration for which an FSP discharge can be classified as an undesirable event. Subsequently, it is either eliminated or demoted, provided there is no ensuing default.
2. **Rehabilitation Flags:** Credit reporting agencies may be mandated to include a distinct “rehabilitation” designation for individuals who complete the FSP and thereafter maintain an unblemished repayment history for a specified duration, indicating a reduction in risk over time.
3. **Proportionality in Scoring:** Regulators can advocate for or mandate credit-scoring models that distinguish between FSP discharges and intentional defaults or unsolved delinquencies, recognising the element of legal and regulatory monitoring integral to the process.

These measures would allow lenders to manage risk while not permanently barring those with forgiven debts from obtaining formal credit.

### **Reevaluating the structure of institutions**

Due to the restricted capacity of DRTs, alternative methods for managing FSP instances should be explored.

- I. Dedicated FSP benches or administrative units may be established within DRTs. These would be manned by individuals proficient in consumer insolvency, facilitated by optimised procedures and digital workflows.
- II. Enhanced Authority for Resolution Professionals: For minor instances, resolution professionals may be granted more decision-making authority, provided that adequate safeguards are established. The DRT would subsequently offer oversight retrospectively rather than monitoring each case proactively.
- III. Utilising technology such as online filing, virtual hearings, standardised forms, and automated eligibility assessments might significantly reduce processing times and expenses for both debtors and creditors.
- IV. In the long term, policymakers may consider whether the IBBI may supervise quasi-judicial or administrative entities capable of addressing certain categories of minor FSP matters. This would require DRTs to manage more complex scenarios.
- V. **Enhancing Awareness and Facilitating Accessibility**  
A well-structured legal mechanism will be ineffective if potential beneficiaries are unaware of it or unable to utilise it.

Therefore, we require more measures to enhance awareness and facilitate access to:

- Initiatives to educate the public, particularly in rural and economically disadvantaged urban regions, of the FSP and its implications.
- Educational initiatives for legal aid providers, civil society organisations, and community-based intermediaries capable of assisting individuals qualifying for debt relief.
- Uniform application forms and guidance that are comprehensible in multiple languages.
- Such programs would ensure that the FSP is accessible to individuals who cannot afford costly legal counsel.

### **Concluding Reflections**

The Fresh Start Process under the IBC represents a substantial yet not entirely executed alteration in India's personal bankruptcy framework. The fundamental concept—providing targeted relief to low-income, low-asset debtors by dismissing eligible debts within a certain

timeframe with the assistance of an adjudicator—is fundamentally sound and adheres to international best practices in consumer insolvency.

However, the existing legal constraints, the overwhelming workload of DRTs, and the detrimental impact of poor credit history on their efficacy all jeopardise their accessibility and potential for rehabilitation. The FSP may assist only a limited number of intended debtors if improvements to modify eligibility, enhance credit-reporting regulations, and strengthen institutional capacity are not implemented expeditiously.

A meticulously devised array of reforms addressing these issues can transform the FSP into an effective instrument for social protection and inclusive finance, reconciling the necessity to assist debtors with the imperative of maintaining integrity in India’s rapidly evolving credit market.

