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Request for Urgent Attention: Critical Concerns on IBC (Amendment) Act 2026

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Fri, Apr 17, 2026 at 6:14 PM

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To:

- **The Hon'ble Minister of Finance, Government of India**
- **The Hon'ble Minister of Corporate Affairs, Government of India**
- **The Hon'ble Governor, Reserve Bank of India (RBI)**
- **The Hon'ble Chairperson, Insolvency and Bankruptcy Board of India (IBBI)**
- **The Hon'ble Chairperson, National Human Rights Commission (NHRC)**

Subject: Request for Urgent Attention: Critical Concerns on IBC (Amendment) Act 2026

Dear Sir/Madam,

I am writing on behalf of **Once in a Blue Moon Academia (OBMA)**, representing the voices of distressed **DHFL victims**, including myself and my family — a senior citizen who has been suffering severe financial hardship since 2019 due to the DHFL crisis.

The recent **IBC (Amendment) Act 2026** has raised serious concerns among retail depositors and small creditors regarding its effectiveness in delivering fair and equitable resolution, particularly in cases involving large-scale fraud and misappropriation.

In this context, I request you to kindly look at the following article published today, which critically analyses whether the amendments provide genuine speed and justice or risk deepening structural inequities and cronyism in the resolution process:

[The IBC \(Amendment\) Act, 2026: Cosmetic Speed or Deepening the Crony Heist? VIEW HERE ↗](#)

As a long-suffering DHFL victim and senior citizen, I earnestly urge the authorities to examine the issues highlighted in the article, especially the continued subordination and unfair treatment of retail depositors, the problematic application and strengthening of the “clean-slate” (*tabula rasa*?) principle (Section 32A) and its contradiction with Section 66 (that provides for the benefit of all creditors in its treatment of avoidance transactions) even in proven fraud cases, and the urgent need for stronger, meaningful safeguards to protect vulnerable stakeholders like lakhs of innocent depositors.

Let me ask something at this juncture. **[Are the DHFL victims mere lab-state \(IBC\) guinea pigs in this grand experiment?](#)** The relentless cycle of seven major amendments since 2016, coupled with over 140 regulatory tweaks, already proves that the IBC framework is ill-conceived from the outset and internally incoherent. This endless trial-and-error patching represents a form of structural violence systematically inflicted on

suffering citizens — their life savings sacrificed at the altar of “ease of doing business” and crony enrichment, while fraud-tainted assets are transferred with alleged/reported impunity.

Even in the early days of this experimental Code, after the NCLT’s first order on 19th May 2021 directing consideration of a full repayment proposal of the ex-promoters in the DHFL case, the RBI-appointed CoC (lenders) rushed to appeal, claiming it would set a “bad precedent” and make the CIRP never-ending, ignoring the sanctity of process and timelines.

Whether good or bad precedent, one must call a spade a spade: an illegal or unjust resolution process does not become accountable or legitimate merely to legitimize the newly-introduced IBC. I am not saying this in my personal capacity — the NCLAT on 27th January 2022 said this when it pointed out that the DHFL CIRP had been conducted in a “contrary to law” manner in many crucial aspects and reportedly violated the most elementary principles of natural justice, including denial of participation and withholding of information to major stakeholders, as well as material irregularities in the resolution process. The presupposed infallibility of the CoC’s “commercial wisdom” cannot override natural justice for lakhs of innocent depositors.

Does this not violate the fundamental right to livelihood guaranteed under Article 21 of the Constitution of India? Furthermore, does this not amount to financial abuse as recognized under the United Nations Guiding Principles (UNGP) on Business and Human Rights? It is particularly concerning that India's National Human Rights Commission (NHRC) — whose own accreditation status with the Global Alliance of National Human Rights Institutions (GANHRI) has faced serious degradation, including a recommendation for downgrade from “A” to “B” status in 2025 (upheld by the GANHRI Bureau in December 2025) due to concerns over independence and pluralism — bears the solemn responsibility to protect vulnerable citizens from such systemic violations of economic and human rights. And yet, in today’s India, institutional accountability appears to be largely missing.

I humbly request your urgent intervention and serious consideration of the genuine grievances of lakhs of innocent depositors who have lost their hard-earned life savings since 2019. The core contradictions in the Code must be addressed fundamentally, not through cosmetic speed that risks deepening the crony heist.

Thank you for your valuable time and attention to this critical matter of public interest and natural justice.

With regards,

Dr. Debaprasad Bandyopadhyay

On behalf of **Once in a Blue Moon Academia (OBMA)**

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