

The Concept of Corporate Insolvency and Resolution Process- An overview of IBC 2016

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Abstract: *The Insolvency and Bankruptcy Code (IBC) of 2016 indeed marked a significant shift in India's approach to handling insolvency and bankruptcy matters, streamlining and modernizing the process. The aim of this research is to scrutinize the effectiveness and efficiency of the CIRP framework. This could involve examining aspects such as:*

By critically analyzing these and other aspects of the CIRP framework, it can be contributed to a deeper understanding of its strengths, weaknesses, and areas for refinement or reform. This type of analysis is crucial for the ongoing evolution and improvement of insolvency and bankruptcy laws, ensuring they meet the needs of all stakeholders in an ever-changing economic landscape. The economic and legal landscape prior to the implementation of the Insolvency and Bankruptcy Code (IBC) has also been discussed in this research. The economic rationale behind having an effective insolvency regime, emphasizing concepts such as efficient allocation of resources, creditor protection, and fostering a conducive environment for entrepreneurship and investment and a detailed examination of the CIRP and liquidation processes as outlined in the IBC is also included.

It is also identified and analyzed key challenges that hinder the smooth functioning of the CIRP, such as procedural bottlenecks, judicial capacity constraints, stakeholder coordination issues, and regulatory complexities.

Keywords: Insolvency and Bankruptcy Code, IBC, Corporate Insolvency Resolution Process, Corporate Insolvency Resolution Process, Liquidation Process

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