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Insolvency and Bankruptcy Code-2016: It's Impact on the Corporate Sector of India

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ABSTRACT

The Indian Insolvency regime has undergone a historic change with the introduction of the Insolvency and Bankruptcy Code 2016. This is an umbrella laws to deal with insolvency and bankruptcy situation. Previously many laws were passed and implemented but they failed to make an impact due to frail bureaucratic and judicial procedures, and these laws were not exactly favouring the creditors. But every laws have their own importance on the basis of time and situation and depending on the implementing authorities. But this laws is paradigm shift from debtor supporting laws to creditor supporting laws, it would not only strengthen the creditor rights but also expedite the process of limitation of time period. The new law is expected to increase the confidence of the investors. but the code should be subjected to necessary improvements to evolve and become a foolproof mechanism. This law is creditor friendly and limitation of time to complete the process. So investor's confidence can develop to invest in these economical activities.

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