INSOLVENCY BANKRUPTCY CODE, 2016

INTRODUCTION:-

- This Act Come into force on 28th May, 2016 as per Central Government notification in the Official Gazette May, 2016.
- IBC Code applicable to whole India except jammu & Kashmir.
- The Insolvency and Bankruptcy Code, 2016 (IBC) is the bankruptcy law of India which seeks to consolidate the existing framework by creating a single law for insolvency and bankruptcy.
- IBC Code Replaces with Sick Industrial Companies (Special Provisions) Repeal Act, 2003 and modifies / amends some provisions of other legislations like Companies Act, 2013 SARFAESI etc.
- This code apply to The Company, Limited Liability Partnership(LLP), An individual, Hindu Undivided Family, Partnership firm, Trust, Any other entity established under a statute.
- The structure of the code is divided into 5 PARTS Where PART-1:-Short title, extent, definitions, PART-2:- 7 Chapters Insolvency Resolution And Liquidation for Corporate Persons, PART-3:- 7 Chapters Insolvency Resolution and Bankruptcy for Individuals and Partnership Firms, PART-4:-7 Chapters Regulation of Insolvency Professionals, Agencies and information utilities, PART-5:-11 Schedules Miscellaneous (enables amendments in other statues such as Companies Act 2013).

(1) INSOLVENCY:-

INSOLVENCY is the inability of a person or corporation to pay their bills as and when they become due and payable.

(2) BANKCRUPTCY:-

Bankruptcy is when a person or company is legally declared incapable of paying their due and payable bills.

(3)LIQUIDATION:-

Liquidation is the process of winding up a corporation or incorporated entity.

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Albert A Gayle

Insolvency And Bankruptcy Code 2016 Welcome To Spmrf: Treatise on the Insolvency and Bankruptcy Code. 2016 ,2021 Uncover the mysteries within Explore with is enigmatic creation, Discover the Intrigue in **Insolvency And Bankruptcy Code 2016 Welcome To Spmrf**. This downloadable ebook, shrouded in suspense, is available in a PDF format (*). Dive into a world of uncertainty and anticipation. Download now to unravel the secrets hidden within the pages.

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