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The Insolvency and Bankruptcy Code (IBC) has been a landmark legislation in India's insolvency law. It has provided a clear framework for the resolution of corporate insolvency. However, the IBC has also created a complex web of provisions that have led to a group insolvency area in the IBC. Here's why it needs a clear framework.



INSOLVENCY'S GROUP TANGLE

Group insolvency remains an ill-defined area in the IBC. Here's why it needs a clear framework

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Insolvency is a state of affairs where a person or a company is unable to pay its debts as they fall due. It is a legal condition that can affect individuals and corporations alike. The Insolvency and Bankruptcy Code (IBC) provides a framework for the resolution of corporate insolvency. However, the IBC has also created a complex web of provisions that have led to a group insolvency area in the IBC. Here's why it needs a clear framework.

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PROVISIONS TO BE INCORPORATED INTO THE CODE

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THE UNCTAD MODEL LAW ON ENTERPRISE GROUP INSOLVENCY

The UNCTAD Model Law on Enterprise Group Insolvency is a landmark legislation in India's insolvency law. It has provided a clear framework for the resolution of corporate insolvency. However, the IBC has also created a complex web of provisions that have led to a group insolvency area in the IBC. Here's why it needs a clear framework.

CASE FOR GROUP INSOLVENCY LAW

- **Reduced burden on NCLT and recovery.**
- **Preferential and secured creditors.**
- **Worked group.**
- **Recommendations placed.**
- **Need to balance collective.**
- **Priority of rights of workers.**

IL NEWS

Abdullah Qureshi, Associate Partner, INDIALAW LLP quoted in Business Standard

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