

# Preface

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*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. When there is a genuine business failure and resolution is not feasible, the exit process should be made with least disruption and cost, IBC has an exit route for all such cases.*

*The institutional setup, controlled adjudication process and time bound mechanism of IBC enables the process of business resolution or Liquidation Smoother.*

*IBC has opened a new but challenging opportunity for designated professionals to use their experience and skills to deal with the insolvency of corporates, individuals and firms. The insolvency professional faces a number of challenges such as dealing with creditors, corporate debtors, taking possession of assets and running the business as a going concern.*

*The Insolvency process starts with the admission of application by National Company Law Tribunal and appointment of Interim Resolution Professional. The resolution professional has to perform various functions as IRP and RP which includes taking over of management of debtor, public announcement, invitation, collation and verification of claims, reporting to adjudicating authorities, calling of first meeting of committee of creditors, preparation of Information memorandum and invitation of resolution plan.*

*The motivation behind for writing this book was to fill the gap while the act is evolving and practical challenges are being faced by Insolvency practitioners, professionals, bankers, regulators and other stakeholders in understanding the process and their responsibilities. The matters relating to interpretation of the IBC and judicial pronouncements is also a big challenge amongst the stakeholders.*

*The book has dedicated chapters for financial creditor, operational creditor and corporate debtor. The book has covered in detail the time*

*lines and penal provisions by way of tables. Corporate Insolvency Resolution Process is explained by way of charts wherever needed.*

*The book will be published in three volumes:*

- 1. Volume I - This will cover corporate insolvency and Resolution*
- 2. Volume II - This will cover Corporate liquidation process*
- 3. Volume III - Insolvency process for Individual and partnership*

*This book should act as handbook for Insolvency practitioners, professionals, bankers, regulators and other stakeholders.*

*In any book, there is always scope for further improvement. This is my maiden book and therefore I would personally be grateful to users and readers for offering their suggestions/comments for further refinement.*

*I also take this opportunity to offer my sincere thanks and gratitude to my family and professional friends for their help, support and guidance.*

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