

A Comparative Analysis of Legal Frameworks of Insolvency Law in India, USA and the UK

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Abstract: *The economy of the market depends upon the companies or entities. Some companies will be viable enough to make the profit and pay off their liabilities; whereas, some of them fail miserably. Recently, due to competition in the market, many enterprises are not able to match the pace of the market. Hence, we are witnessing loads of Insolvency cases in India.*

Insolvency does not only effect on the companies or enterprises but it adversely effects on shareholders, employees, workers, etc. Liquidation remains the only option to incur heavy losses of the enterprise. Over the last years, major difficulty has faced by the Insolvency laws in India due to frequent changes and amendments. There has been no uniform law to deal with Insolvency, many cases are piled up before the Tribunals and High Courts, Cross Border issues has not yet recognized. Even after recent development and enactment of code, about 1852 application for corporate insolvency resolution process and more than one thousand cases are under liquidation process as per recent data published by IBBI in 2022. Policy makers must concentrate as how the Insolvency laws in other countries are successful and our country is facing several challenges.

Keywords: crime, corporate, insolvency, bankruptcy, liability, liquidation

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