

Economy

Q.2)

The recent changes made in the insolvency and bankruptcy code will efficiency of dispute resolution (200 words)

From Insolvency and bankruptcy code act 2016, it has been under several reforms for dispute resolution for better performance

Recent changes in insolvency and bankruptcy code

① Timely concern → to speed up the case process for effective resolution.

(eg.) specific time period 3 months for each case

② out of court approach → set up separate tribunal for solving cases

(eg.) National company law tribunal for NPA cases (Non performing assets)

IRB 2016

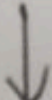
- RC delay in
- out of court
- timely concern
- Separate body (Down to TOP)
- Structural change
- Online mode up

① Decentralisation administration
for Effective resolution

- setup localized body for
grievance to Non-performing assets

② Structural change in existing
mechanism → three tier structure.

Nation level



State level



Board level

} for quick case
solving process

③ e-mode resolution for pending
cases in Insolvency cases

(eg: online court → [Retier judges])

Hence, recent change in Insolvency
and bankruptcy code gives
a overall mechanism to improve
the resolution process