

Title

The Liquidation Process and its Amended Regulations, 2022 – A Review

Authors

Prashant Vithal Kadam

Abstract

This paper has examined the changes introduced in the new Liquidation Process and its Amended Regulations, 2022. With fast changing economy and ways of doing business there was a need for a new law as previously governing act failed to solve the insolvency and liquidation issues effectively. In this paper the comparative analysis and loopholes in the simplification of voluntary liquidation process for corporates for ease of exit and for institutionalising a standard Cross Border Insolvency Process, etc are properly discussed and how IBC has made the insolvency proceedings simpler and time effective as compared to the previous Acts where there was no time limit. The Amendment has no doubt improved the insolvency and liquidation process in India but a lot depends on the effective will in the implementation of the reforms. This paper properly describes the issues which were faced by the companies in liquidation and bankruptcy and thus the reforms., as India has yet not adopted the UNCITRAL model.

Key Words

Liquidation, Insolvency, Amendment, Proceedings & Regulations.