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The word insolvency or bankruptcy has stigma attached as such declaration is looked down as one's failure. It is a state of not being able to pay off debts due to insufficient cashflows. Bankruptcy on the other hand is a legal declaration of one's inability to pay off debt. However, one cannot vaguely refer to these terms in all cases where assets are insufficient to meet the liabilities. In legal parlance a state of being insolvent and its declaration via court order for organizations is known as Corporate Insolvency and is known as Bankruptcy for individuals. To legally treat such insolvency, there existed various Laws and Acts which made the process much cumbersome. To overcome the same, The Insolvency Bankruptcy Code 2016 [IBC] was formulated which brings the insolvency law under a single unified umbrella with a speedy and time b.....