

26/06/2023

Bankruptcy

Fourth year

Sem - VIII

CRegulation

Total Duration : 2 Hours

Maximum Marks : 60

NB : 1. Please read the Instructions carefully

2. Do not disclose your identity or mark any inscriptions, signages etc. anywhere on the answer sheets.

Q1. Answer Any Six of the following :

(6 X 2 = 12 Marks)

- What is an 'Onerous Property' ?
- Mention any Four Objectives of the Insolvency and Bankruptcy Code, 2016 ?
- Define an 'Indigent' person.
- What do you understand by the term 'Information Memorandum' ?
- What is a going concern?
- Who is not eligible to submit a Resolution Plan as per the provisions of the IBC ?
- What is the minimum period for which the Liquidator is supposed to preserve the registers and books of accounts in relation to the liquidation of the Corporate Debtor?
- What do you understand by the term Reorganisation with respect to the Insolvency Resolution Process?
- What do you understand by the term 'Moratorium' in context of Bankruptcy Laws?
- In Rupees terms, what is the minimum net worth prescribed for an Organisation to be allowed to function as an Information Utility as per the provisions of the IBC ?

Q2. Answer Any Two of the following:

(2 X 6 = 12 Marks)

- Write a note on the Fresh Start Insolvency Resolution Process.
- Write a note on the composition of the IBBI.
- Write a short note on Registered Valuers.
- Write a short note on 'Concealment of Property' as per the provisions of the Insolvency and Bankruptcy Code of India.

Q3. Answer Any Two of the following :

(2 X 6 = 12 Marks)

- What important provisions with respect to the validity of the Amendment made to the IBC were provided by the Supreme Court in the landmark judgment of the Pioneer Urban Land and Infrastructure Limited vs. Union of India.
- M/s. Rudra Private Limited has defaulted to make the payment of Rs. 2 crores to M/s. Anand Private Limited. Discuss whether a Demand Notice under section 8 of IBC, 2016 to M/s. Rudra Private Limited can be issued by an Advocate, before filing an application under section 9 of the IBC, 2016?
- The Operational Creditor wants to withdraw an application made under section 9 of the IBC 2016. Advise whether an application under section 9 IBC 2016 can be withdrawn on the basis of compromise between the parties?
- Your junior comes to you to seek clarifications regarding the powers, scope and extent of jurisdiction of the NCLT and NCLAT under the IBC. Please clarify the same mentioning the respective provisions of the IBC. Also mention the relevant judgment of the Supreme Court on the matter.

Q4. Answer Any Two of the following :

(2 X 12 = 24 Marks)

- a. Give a detailed note on the role, powers and functions of the various Adjudicating and Appellate Authorities as mentioned under the IBC.
- b. Write a detailed note on the qualifications, roles, functions, powers and responsibilities of an Insolvency Resolution Professional.
- c. Critically analyse the various provisions related to nature and contents of Resolution Plan under the IBC.
- d. Write a detailed note on the Corporate Insolvency Resolution Process as described under the IBC.