

June - 2018.

BANKRUPTCY

Q.P. Code : 50985

[Time: Three Hours]

[Marks:100]

Please check whether you have got the right question paper.

- Q. I** Write answers in two sentences. (20)
- Who is a secured creditor?
 - Who is a financial creditor?
 - What are the objects of insolvency law?
 - What is a limited liability partnership?
 - What do you understand by immediate family of a debtor?
 - Who is an undischarged bankrupt?
 - State any two grounds on which the Central Government may exercise power to supersede IBBI.
 - How is debt defined under IBC?
 - What do you understand by discharge of bankrupt?
 - State any two restrictions on bankrupt.
- Q. II** Write short notes on any four (20)
- Financial debt
 - Related party (in relation to a corporate debtor)
 - Excluded debt
 - Constitution of IBBI
 - Punishment for false information etc. by bankrupt
 - Modification or recall of bankruptcy order.
- Q. III** Answer any two (12)
- Bankruptcy order is passed against a partnership firm 'PF'.
 - What is the effect of the order on the estate of the bankrupt?
 - What are included in the estate of the bankrupt?
 - A debtor wants to apply for initiation of insolvency resolution process in respect of his debts.
 - When is a debtor disentitled to make such an application?
 - What do you understand by interim moratorium on such application by a debtor?
 - In the matter of insolvency resolution & liquidation for corporate persons under IBC identify
 - Adjudicating authority
 - Appellate authority
 - Supreme court's power to hear appeals.
- Q. IV** Answer in detail any four (48)
- Who are indigent persons? Explain the procedure for suits by indigent persons.
 - Discuss the provision of IBC in respect of appointment of liquidator & his powers & duties in the liquidation process of corporate persons.
 - State the object of IBC and discuss the powers & functions of IBBI
 - Discuss the provision regarding (1) after acquired property and (2) onerous property of bankrupt in the bankruptcy process of individuals.
 - In the distribution of the estate of Bankrupt
 - Explain distribution of interim dividend & final dividend
 - Examine the priority of payment of debts
 - Discuss IBC provisions in respect of
 - Insolvency Professional Agencies
 - Insolvency Professionals
 - Information Utilities

Please check whether you have got the right question paper.

- Q.1. Write answers in two sentences:** (20)
- Who is an indigent person?
 - What is 'default' as defined in IBC?
 - To whom will the provisions of IBC apply?
 - What is the definition of corporate person under IBC?
 - Who is the adjudicating authority under IBC in respect of (a) corporate persons (b) individuals
 - What do you understand by financial information in relation to a person?
 - When is a corporate debtor deemed to have given a preference to make the transaction a preferential transaction?
 - What is the time period for fast track corporate insolvency resolution process?
 - When does the disqualification to which a bankrupt is subject under IBC cease to have effect?
 - Who can apply for withdrawal of funds from Insolvency and Bankruptcy Fund under IBC?
- Q.2. Write short notes on any four:** (20)
- Information utility and its obligations
 - Bankruptcy order
 - After acquired property
 - Proof of debts (in respect of bankruptcy for individuals and partnership firms)
 - Liquidation Estate
 - Insolvency Professionals
- Q.3. Answer any two:** (12)
- 'Fresh Start Process' is available under IBC for individuals and partnership firms.
 - Who can apply? What conditions are stipulated?
 - To whom such application shall be made?
 - IBC enables an operational creditor of a company to initiate Corporate Insolvency Resolution Process against the company.
 - Who is an operational creditor?
 - When can an operational creditor file an application for corporate solvency resolution against a company?
 - IBC provides for constitution of 'Fund of the Insolvency and Bankruptcy Board':
 - What amounts will be credited thereto?
 - What expenses shall be meted out of this Fund.
- Q.4. Answer in detail any four :** (48)
- Examine the functions and powers of the Insolvency and Bankruptcy Board of India.
 - Explain the civil procedure as to suits by indigent persons.
 - Explain the provisions of IBC regarding administration and distribution of the estate of the bankrupt.
 - What is an insolvency professional agency? Explain the registration procedure for such agency.
 - Explain offences and penalties under the part "Insolvency Resolution and Liquidation for corporate persons."
 - Discuss the functions and rights of Bankruptcy trustee.
