


Name: Enrolment No:			
<p style="text-align: center;">UPES End Semester Examination, May 2025</p>			
Course: Insolvency and Bankruptcy Law Program: LL.B (Hons) Course Code: CLCP3004H 100		Semester: VI Time: 03 hrs. Max. Marks:	
Instructions: <ul style="list-style-type: none"> All questions are compulsory. For Section A, the Word Limit per Question is 30–50 words. For Section B, the Word Limit per Question is 100–120 words, For Section C, the Word Limit per Question is 200–250 words and For Section D, the Word Limit per Question is 500–600 words Provide examples and cases where applicable to support your analysis. Ensure clarity and coherence in your writing, maintaining an academic tone throughout. 			
SECTION A (5Qx2M=10Marks)			
S. No.		Marks	CO
Q 1	List the requirements of a public announcement under the Insolvency and Bankruptcy Code, 2016.	2	CO1
Q 2	State the provision of Section 9 applicable under the IBC.	2	CO1
Q 3	Who is responsible for preparing the final list of creditors after a bankruptcy order is passed? (a) Bankruptcy Trustee (b) Debt Recovery Tribunal (c) Financial Creditor (d) Liquidator	2	CO1
Q 4	Outline how an application for fast-track CIRP be initiated against Zenith Pvt. Ltd., incorporated in 2003, having a turnover of ₹23 crore in FY 2011–12, and a workforce of 500 employees?	2	CO1
Q 5	State the objective of introducing the Insolvency and Bankruptcy Code, 2016.	2	CO1
SECTION B (4Qx5M= 20 Marks)			
Q 6	Explain the procedure for withdrawal of a corporate insolvency resolution application once admitted under Section 12A.	5	CO2
Q 7	Explain the process of admission and conduct of Pre-Packaged Insolvency Resolution Process under the Code.	5	CO2
Q 8	Describe the role of the Interim Resolution Professional (IRP) during the CIRP with reference to powers and duties under the Code.	5	CO2

Q 9	Discuss the grounds and procedure under the IBC, 2016 for initiating liquidation of a corporate debtor.	5	CO2
SECTION-C (2Qx10M=20 Marks)			
Q 10	Ananya and Rishi, final-year law students, were discussing how the IBC came into existence. Ananya argued that the draft was entirely prepared by legislative staff under political leadership. Rishi believed that a committee-led expert process shaped the law. Examine six critical recommendations made by the Bankruptcy Law Reforms Committee (BLRC) that laid the foundation for the Code.	10	CO3
Q 11	<p>Rajat, a leather goods manufacturer, filed for personal bankruptcy due to mounting liabilities. The Adjudicating Authority confirmed the appointment of Meera as Bankruptcy Trustee. The bankruptcy commencement date was 5th February 2023. The following events occurred:</p> <ul style="list-style-type: none"> 12 Feb 2023: Authority issued notice for claims 17 Feb 2023: List of creditors finalized by Meera 22 Feb 2023: Notice issued for creditors' meeting <p>Simran's name was missing from the list, and hence she did not receive notice. She requested to vote. Manoj, Rajat's cousin and listed creditor, also wished to vote but was denied.</p> <p>Answer the following:</p> <ol style="list-style-type: none"> Are the above timelines in line with the Code? Analyse. Were Simran and Manoj eligible to vote during the meeting of creditors? Examine as per provisions of the Code. 	10	CO3
SECTION-D (2Qx25M=50 Marks)			
Q 12	<p>Alkan Pvt. Ltd., a company engaged in electronic manufacturing, entered into a transaction with its group company Orbit Tech Ltd. just two months before the initiation of CIRP. Alkan mortgaged its valuable land in Mumbai in favor of a bank to secure Orbit Tech's loan. The Resolution Professional alleged that this transaction was preferential and lacked genuine commercial purpose. Meanwhile, it was discovered that Alkan had also sold high-value machinery to a known third party at half the market price during the same period. Separately, it had taken a loan from a non-banking financial company at an interest rate of 40% per annum, repayable in one year.</p> <ol style="list-style-type: none"> As the Resolution Professional, how would you evaluate whether these transactions fall under Sections 43 (preferential), 45 (undervalued), and 50 (extortionate credit) of the IBC, 2016? Discuss the legal provisions, judicial precedents, and possible consequences of each type of avoidance transaction. Support your answer with case laws and statutory analysis. 	25 (10+10+5)	CO4
Q 13	SkyOcean Airways Ltd., incorporated in India, is undergoing CIRP under the IBC. However, one of its significant aircraft lessors has already initiated insolvency proceedings in Ireland, seeking control over the	25 (10+10+5)	CO4

	<p>leased aircraft. Meanwhile, the Resolution Professional in India seeks access to SkyOcean's global assets spread across Singapore, the UK, and the UAE. Since India has not formally adopted the UNCITRAL Model Law, conflicting legal processes arise in multiple jurisdictions.</p> <ol style="list-style-type: none"> I. As an advisor to the Committee of Creditors, assess the current legal framework in India governing cross-border insolvency under Sections 234 and 235 of the IBC. II. Would adopting the UNCITRAL Model Law resolve these jurisdictional issues? III. Support your answer with examples, principles of comity, and international best practices. 		
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