

Name:

Enrolment No:



**UNIVERSITY OF PETROLEUM AND ENERGY STUDIES**  
**End Semester Examination, December 2022**

**Course: Insolvency and Bankruptcy Code (Hons 7)**  
**Program: B.B.A LL.B. (BFIL)**  
**Course Code: CLBN 5002**

**Semester : IX**  
**Duration : 03 hrs.**  
**Max. Marks: 100**

**Instructions: Rely on relevant legislations, regulatory guidelines and techno-legal developments while writing your answer.**

**SECTION A**

5Qx2M=10 Marks

Q. No.		Marks	CO
1.	Which of the following is not an objective of the Insolvency and Bankruptcy Code, 2016? (a) Promoting availability of credit (b) Promoting entrepreneurship (c) Insolvency resolution of corporate persons (d) Recovery of loans by creditors	<b>2</b>	<b>1</b>
2.	Which of the following enactments was not amended as part of the IBC, 2016? a) The Customs Act, 1962 b) The Limitation Act, 1963 c) The Payment and Settlement Systems Act, 2007 d) The Limited Liability Partnership Act, 2008	<b>2</b>	<b>1</b>
3.	Which of the following is not a function of an IBBI? a) Issue authorisation for assignment b) Lay down standards of professional conduct for its members c) Monitor the performance of its members d) Register the insolvency professionals who are its members	<b>2</b>	<b>1</b>
4.	Where all financial creditors are related parties of the corporate debtor, the committee of creditors shall comprise of _____. a) all debenture holders b) top 'n' operational creditors accounting for 75% of voting share c) insolvency resolution professional and authorised representative d) 18 largest operational creditors by value and one representative each of workmen and of employees	<b>2</b>	<b>1</b>

5.	An information utility holds financial information as a _____. a) trustee b) regulator c) custodian d) fiduciary	2	1
<b>SECTION B</b>			
4Q x5M=20 Marks			
Q. No.	<i>Write a note on</i>	<b>Marks</b>	
6.	Interface of IBC with Constitutional Law	5	2
7.	Interface of IBC with Companies Act	5	2
8.	Insolvency and Bankruptcy Board of India	5	2
9.	Insolvency Professionals	5	2
<b>SECTION-C</b>			
2Qx10M=20 Mark			
Q.No.		<b>Marks</b>	<b>CO</b>
10.	Explain steps of corporate insolvency resolution process.	10	3
11.	Explain steps of voluntary liquidation process.	10	3
<b>SECTION-D</b>			
2Qx25M =50 Marks			
Q. No.	ABC Ltd. is a private company with its registered office in New Delhi. The company is involved in manufacturing of varied types of steel-pipes. Due to covid-19, the need for these pipes reduced and business has been slow to pick up even after that. It has failed to pay salary to its employees for last two months. Total due salary is 2.5 crores. The employees' union has approached you for advice. Advise on following questions:	<b>Marks</b>	<b>CO</b>
12.	Suggest legal remedies to employees, which are presently available under Indian Laws.	10	4
13.	Who can initiate an insolvency resolution process in this case?	10	4
14.	In priority of payment of debts who will be paid before the wages and unpaid dues of employees of the bankrupt ?	20	4
15.	What are the disadvantages of initiating insolvency process by employees?	10	4