

Name:

Enrolment No:



UNIVERSITY OF PETROLEUM AND ENERGY STUDIES

End Semester Examination, May 2020

Course: Insolvency and Bankruptcy Law

Program: LLM Business Law 2019

Course Code: CLCL 7010

Semester: 2

Time: 03 hrs.

Max. Marks: 100

Instructions:

SECTION A (word limit: 30 -50 words)

S. No.		Marks	CO
Q 1	What is the applicability of Insolvency and Bankruptcy Code, 2016. Also state the sectors where the Insolvency and Bankruptcy code 2016 is not applicable?	5	CO1
Q 2	When can a corporate person initiate voluntary liquidation process?	5	CO4
Q 3	What is the procedure of Insolvency Resolution Process for a Corporate Applicant? OR Mars India Limited owes a sum of Rs. 2,80,000 to S, who assigns this debt to his two creditors, Mr R- to the extent of Rs 1,40,000 and Mr M- to the extent of Rs. 1,40,000. Mr M makes a demand for his money from the company by giving a legal notice. The company could not meet Mr M's demand or otherwise satisfy him till the expiry of four weeks from the date of notice. Mr M, therefore moves to NCLT with an application for initiation of Insolvency and Bankruptcy Code, 2016, decide whether an application filed by Mr M can be accepted by NCLT.	5	CO4
Q 4	What is the effect of order of Moratorium under section 14 of Insolvency and Bankruptcy Code, 2016?	5	CO2
Q 5	What do you understand by Insolvency professionals (IPs)? State their functions and obligations.	5	CO1
Q 6	Unani Ltd. Commits a default against the debts taken from the financial creditors. Mr F, a financial creditor initiated the corporate insolvency resolution process against the Unani Ltd. Mr X, another financial creditor, thereof files an application for initiating corporate insolvency resolution process with the Adjudicating Authority. Examine with reference to the validity as to the filing of an application by Mr X for initiation of corporate insolvency resolution process?	5	CO3

SECTION B (word limit: 150 -200 words)

Q 7	<p>What is the composition of Insolvency and Bankruptcy Board of India? Explain the functions of Insolvency and Bankruptcy Board of India?</p> <p style="text-align: center;">OR</p> <p>Mention the powers and duties of Liquidator under section 35 of the Insolvency and Bankruptcy Code, 2016.</p>	10	CO1
Q 8	<p>Fiesta International Ltd. Who is a foreign trade creditor having its office in Hongkong wanted to file a petition under Insolvency and Bankruptcy Code, 2016 on default of debtor in India. It moved a petition under section 9 of the code seeking commencement of insolvency process. The foreign company was not having any office or bank account in India. Because of this, it couldn't submit a "certificate from financial institution" as required under the code. Examine whether the petition is permissible under the Insolvency and Bankruptcy Code, 2016?</p>	10	CO2
Q 9	<p>The financial creditor, Mr Sohan, was an investor and a debenture holder of "Optionally Convertible Debenture Bond (OPDB)" payable on maturity, was issued by the M/s Infra Ltd. (Corporate Debtor). The zero interest OCD bonds amounted to Rs 2 crore matured in 2016. The liability to redeem the debentures on maturity along with a redemption premium lay on the debtor, which was not made. Mr Sohan filed the corporate insolvency resolution process before the NCLT. Advise in the light of the given facts, the following situations:</p> <p>(i) State whether Mr Sohan is eligible for filling of application for initiation of CIRP?</p> <p>(ii) Do the redemption of debenture payable on the maturity date amounts to debt?</p>	10	CO3
Q 10	<p>What aspects are examined by resolution professional for confirming a resolution plan and presenting the same to Committee of Creditors?</p>	10	CO3
Q 11	<p>What are the eligibility criteria for appointment of an Insolvency Professional as a Resolution Professional for a corporate insolvency resolution process?</p> <p style="text-align: center;">OR</p> <p>Why is Voluntary Liquidation process introduced under the Insolvency and Bankruptcy Code, 2016? What objectives it aims to achieve?</p>	10	CO4

SECTION-C (word limit: 300 -500 words)			
Q 12	<p>What do you understand by the term ‘Resolution Plan’ and ‘Resolution Applicant’ under the Insolvency and Bankruptcy Code, 2016? Who are the persons not eligible to be Resolution Applicant under the Insolvency and Bankruptcy Code, 2016?</p> <p style="text-align: center;">OR</p> <p>Discuss the salient aspects of Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.</p>	20	CO4