

Name:

Enrolment No:



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

Course: **Bankruptcy and Insolvency (Elective)**

Semester : **VII**

Program: **B. Com. LL.B. (Cyber Law/ IPR Law/ Taxation Law) B.B.A., LL.B.**

Duration : **03 hrs.**

Course Code: **CLNL 4001P**

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	2	1
2.	When you book a flat with a real estate company, and the company enters the corporate insolvency resolution process, you would be considered as ____ (a) an operational creditor (b) a secured creditor (c) a preferential creditor (d) a financial creditor	2	1
3.	The powers of the Board of Directors of a company undergoing corporate insolvency resolution process is exercised by _____. (a) the Central Government (b) the Insolvency and Bankruptcy Board of India (c) the Interim Resolution Professional (d) the Registrar of Companies	2	1
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	2	1

	d) 18 largest operational creditors by value and one representative each of workmen and of employees		
5.	An information utility holds financial information as a _____. a) trustee b) regulator c) custodian d) fiduciary	2	1
SECTION B			
4Q x5M=20 Marks			
Q. No.	<i>Write a note on</i>	Marks	
6.	Interface of IBC with Constitutional Law	5	2
7.	Interface of IBC with Company Law	5	2
8.	Role of Insolvency and Bankruptcy Board of India	5	2
9.	Role of Insolvency Professionals	5	2
SECTION-C			
2Qx10M=20 Marks			
Q.No.		Marks	CO
10.	Explain steps of corporate insolvency resolution process.	10	3
11.	Explain steps of voluntary liquidation process.	10	3
SECTION-D			
2Qx25M =50 Marks			
Q. No.	XYZ Ltd. is a public company. It has failed to pay salary to its employees for last two months. Total salary due for payment is 1.5 crores. The employees' union has approached you for advice. Advise on following questions:	Marks	CO
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