June - 2018.

BANKRUPTCY

Q.P. Code : 50985

[Time: Three Hours] **[Marks:100]**

Please check whether you have got the right question paper.

Q. 1 Write answers in two sentences. **(20)**

a) Who is a secured creditor?
b) Who is a financial creditor?
c) What are the objects of insolvency law?
d) What is a limited liability partnership?
e) What do you understand by immediate family of a debtor?
f) Who is an undischarged bankrupt?
g) State any two grounds on which the Central Government may exercise power to supersede IBBI.
h) How is debt defined under IBC?
i) What do you understand by discharge of bankrupt?
j) State any two restrictions on bankrupt.

Q. II Write short notes on any four **(20)**

a) Financial debt
b) Related party (in relation to a corporate debtor)
c) Excluded debt
d) Constitution of IBBI
e) Punishment for false information etc. by bankrupt
f) Modification or recall of bankruptcy order

Q. III Answer any two **(12)**

a) Bankruptcy order is passed against a partnership firm 'PF'.
   i) What is the effect of the order on the estate of the bankrupt?
   ii) What are included in the estate of the bankrupt?
b) A debtor wants to apply for initiation of insolvency resolution process in respect of his debts.
   i) When is a debtor disentitled to make such an application?
   ii) What do you understand by interim moratorium on such application by a debtor?
c) In the matter of insolvency resolution & liquidation for corporate persons under IBC identify
   i) Adjudicating authority
   ii) Appellate authority
   iii) Supreme court's power to hear appeals.

Q. IV Answer in detail any four **(48)**

a) Who are indigent persons? Explain the procedure for suits by indigent persons.
b) Discuss the provision of IBC in respect of appointment of liquidator & his powers & duties in the liquidation process of corporate persons.`
c) State the object of IBC and discuss the powers & functions of IBBI
d) Discuss the provision regarding (1) after acquired property and (2) onerous property of bankrupt in the bankruptcy process of individuals.
e) In the distribution of the estate of Bankrupt
   i) Explain distribution of interim dividend & final dividend
   ii) Examine the priority of payment of debts
f) Discuss IBC provisions in respect of
   a) Insolvency Professional Agencies b) Insolvency Professionals c) Information Utiliies

VIII BLS

Paper / Subject Code: 38006 / Bankruptcy Laws.

Q.P. Code: 50986

[Time: 3 Hours] **[Marks: 100]**

Please check whether you have got the right question paper.

Q.1. Write answers in two sentences: **(20)**

a) Who is an indigent person?
b) What is 'default' as defined in IBC?
c) To whom will the provisions of IBC apply?
d) What is the definition of corporate person under IBC?
e) Who is the adjudicating authority under IBC in respect of (a) corporate persons (b) individuals
f) What do you understand by financial information in relation to a person?
g) When is a corporate debtor deemed to have given a preference to make the transaction a preferential transaction?
h) What is the time period for fast track corporate insolvency resolution process?
i) When does the disqualification to which a bankrupt is subject under IBC cease to have effect?
j) Who can apply for withdrawal of funds from Insolvency and Bankruptcy Fund under IBC?

Q.2. Write short notes on any four: **(20)**

a) Information utility and its obligations
b) Bankruptcy order
c) After acquired property
d) Proof of debts (in respect of bankruptcy for individuals and partnership firms)
e) Liquidation Estate
f) Insolvency Professionals

Q.3. Answer any two: **(12)**

a) 'Fresh Start Process' is available under IBC for individuals and partnership firms.
   i) Who can apply? What conditions are stipulated?
   ii) To whom such application shall be made?
b) IBC enables an operational creditor of a company to initiate Corporate Insolvency Resolution Process against the company.
   i) Who is an operational creditor?
   ii) When can an operational creditor file an application for corporate solvency resolution against a company?
c) IBC provides for constitution of 'Fund of the Insolvency and Bankruptcy Board':
   i) What amounts will be credited thereto?
   ii) What expenses shall be meted out of this Fund.

Q.4. Answer in detail any four : **(48)**

a) Examine the functions and powers of the Insolvency and Bankruptcy Board of India.
b) Explain the civil procedure as to suits by indigent persons.
c) Explain the provisions of IBC regarding administration and distribution of the estate of the bankrupt.
d) What is an insolvency professional agency? Explain the registration procedure for such agency.
e) Explain offences and penalties under the part "Insolvency Resolution and Liquidation for corporate persons."
f) Discuss the functions and rights of Bankruptcy trustee.

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