

(3 Hours)

Marks : 100

14/6/19 (20)

1. Answer briefly all questions
 - a. Who is a bankruptcy trustee?
 - b. Who is an indigent person?
 - c. What is a resolution plan?
 - d. What does IBC seek to achieve?
 - e. What are core services?
 - f. What is operational debt?
 - g. What is the time period for completion of fast Track corporate insolvency resolution process?
 - h. What is 'demand notice' under S.8 of IBC?
 - i. What is constitutional document in relation to a corporate person?
 - j. Who is a designated partner?
2. Write short notes on **any Four** (20)
 - a. Insolvency Professional Agency
 - b. After acquired property
 - c. Voluntary Liquidation of Corporate Persons
 - d. Amendments to IBC
 - e. Committee of Creditors
 - f. NCLT & NCLAT
3. Answer **any Two** (12)
 1. A corporate person is in great financial difficulty. Your advice is sought regarding applying for corporate insolvency resolution process.
 - a. How can corporate person itself apply? Explain the steps to be taken.
 - b. Where is the application to be made?
 2. IBC applies to a variety of persons in relation to their insolvency, liquidation etc.
 - a. To whom does this code apply?
 - b. How is 'person' defined in S.3.?
 3. A public limited company engaged in air transport suspend all flight operations due to major financial crisis.
 - a. Are passengers who booked air tickets creditors of the company? Explain in the light of the two classes of creditors.
 - b. Who can initiate corporate insolvency resolution against the company?
4. Answer in detail (**any Four**) (48)
 - a) Explain the procedure for filing pauper suits.
 - b) Examine the powers & functions of IBBI .
 - c) Discuss fresh start process. Distinguish it from insolvency resolution process.
 - d) Explain the process from liquidation order to dissolution of a corporate debtor.
 - e) Discuss the IBC provisions relating to administration & distribution of the estate of the bankrupt.
 - f) Explain the provisions relating to information memorandum and resolution plan in the matter of corporate insolvency resolution.

LLB
Sem IV
B28 - sem VTT
2019.

Time: 3 Hours

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- N.B.: 1. All questions are compulsory.
2. Figures to the right indicate full marks.

Q.1. Write brief answers

(10 x 2 = 20 Marks)

- Who is the adjudicating authority under IBC in respect of (i) Limited liability partnerships & (ii) partnership firm
- How is financial information defined?
- Who is an indigent person?
- What is 'default'?
- What is Insolvency & Bankruptcy fund?
- Who is a designated partner?
- What are core services?
- What is a resolution plan?
- What is operational debt?
- Who is a bankruptcy trustee?

Q.2. Write short notes (Any Four) :-

(4 x 5 = 20 Marks)

- Objects of IBC
- Insolvency Professional Agency
- Amendments to IBC
- Financial Creditors
- After acquired property
- Preference Transactions

Q.3. Answer any Two :-

(6 x 2 = 12 Marks)

- IBC applies to a variety of persons in relation to their insolvency, liquidation etc.
 - Who is a person under S.3?
 - To whom does the code apply?
- Chapter II of IBC Part II deals with corporate Insolvency Resolution Process
 - Who are the persons who can initiate corporate insolvency resolution process?
 - How can admitted applications for initiating the process be withdrawn?
- 'Perna Bros.' is a partnership firm in the textile trade. Bankruptcy order is passed against the firm.
 - What are the effects of the order?
 - Bring out the difference between limited liability partnership and partnership firm.

Q.4. Write the answer in detail (Any Four) :-

(12 x 4 = 48 Marks)

- Discuss the constitution, powers & functions of IBBI.
- Examine the provisions governing suits by paupers.
- What is the liquidation process of a corporate person?
- Discuss the fresh start process.
- How does IBC deal with the distribution of the estate of an individual adjudicated as a bankrupt?
- Discuss the role of insolvency professionals under IBC in the insolvency & bankruptcy proceedings.
