

# Insolvency

Dec. 2012

VT-S.H.Exam, Dec.-12- 62

Con. 10380-12.

NM-8010

( 3 Hours )

[ Total Marks : 100

1. Write short answers in not more than **two** sentences :-

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- (a) What is the meaning of the expression "Act of Insolvency" ?
- (b) When the ordinary civil court can order stay of suit pending before it against a debtor ?
- (c) On making of an order of adjudication of debtor as insolvent, what further orders are required to be passed by the court against such a debtor under The Provincial Insolvency Act, 1920 ?
- (d) What is the distinction between the provisions of Provincial Insolvency Act, 1920 and the Presidency Towns Insolvency Act, 1909 in respect of vesting of after-acquired property of the insolvent ?
- (e) Define the expression "Transfer of Property" under the Provincial Insolvency Act, 1920.
- (f) What are the circumstances under which the court exercising insolvency jurisdiction can issue warrant of arrest against the insolvent debtor ?
- (g) Is it the duty of the insolvent to handover to the Receiver the property belonging to him in trust for others ? Why ?
- (h) If the debtor dies during pendency of insolvency petition against him, can he be adjudicated as insolvent after his death ? Why ?
- (i) What is the remedy available to the person who is aggrieved by the act or decision of the receiver ?
- (j) Is the goodwill of the business of debtor considered as his property under the Bankruptcy Act in England ? What is the position in this respect under the Provincial Insolvency Act, 1920.

2. Write short notes on any **four** of the following :-

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- (a) Concept of inability to pay debt
- (b) Duties of debtors
- (c) Interior Receiver
- (d) Indigent person
- (e) Protected transactions
- (f) Schedule of Creditors.

[ TURN OVER