

Please check whether you have got the right question paper.

Q. I Write answers in two sentences.

(20)

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

Q. II Write short notes on any four

(20)

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

Q. III Answer any two

(12)

- 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?
- 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?
- 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)

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