

HONS. 07/005/24

B.A., LL.B. (Hons.) DEGREE SEVENTH SEMESTER EXAMINATION,

NOVEMBER 2024

LAW ON BANKRUPTCY AND INSOLVENCY

Time: 3 Hours

Maximum Marks: 50

PART A

Answer ANY FIVE Questions. Each question carries FOUR marks.

(4 X 5 = 20)

Write short notes on:

1. Insolvency and Bankruptcy Board of India.
2. Information Utility.
3. Interim Resolution Professional.
4. Financial Debt.
5. Secured creditor and security interest.
6. Financial sector regulator and financial service provider.
7. Initiation of corporate insolvency resolution process by financial creditor.
8. Moratorium.
9. Bankruptcy trustee.

PART B

Answer ANY TWO Questions. Each question carries SIX marks.

(2 X 6 = 12)

10. The resolution professional refuses, citing his powers, to place all the resolution plans received before the committee of creditors. The committee of creditors moves the NCLT to remove the resolution professional on this ground. Decide. Give reasons for your answer.
11. The application for insolvency resolution initiated by an operational creditor is opposed before the NCLT by its sole financial creditor stating that it is a waste of time since as the sole financial creditor they do not want any insolvency but prefer liquidation. Decide. Give reasons for your answer.
12. The promoters of the company under liquidation wants to petition the NCLT for removing its liquidator on the ground that in the sales conducted by the liquidator, the liquidation estate of the company is not yielding even the book value of the assets. Advise. Give reasons for your answer.

PART C

Answer ANY TWO Questions. Each question carries NINE marks.

(2 X 9 = 18)

13. Critically comment on the composition and role of the committee of creditors.
14. Critically examine the powers and duties of the liquidator in corporate insolvency proceedings.
15. Critically explain the constitution of the liquidation estate of a corporate debtor.
