



UNIVERSITY OF PETROLEUM AND ENERGY
STUDIES

End Semester Examination, December 2021

Course: Bankruptcy and Insolvency
Program: BBA LL.B (Hons.) ITIL/BFIL
B. Com. LL.B (Hons.) (Taxation Law)
BBA LL.B (Hons.) Corporate Law

Semester: VII

Duration : 03 hrs.

Max. Marks: 100

Course Code: CLNL4001P

Instructions: Attempt all the questions

SECTION A
(Type the answers in test box)

Objective Type Questions/Definitions/fill in the blanks

5Qx2M=10 Marks

Q. No.		Marks	CO
1	Adjudicating authority for the purpose of corporate insolvency resolution is (a) NCLT in all cases (b) Debt recovery tribunal upto Rs 5 lakhs of minimum default and NCLT beyond that (c) Debt recovery tribunal upto Rs 10 lakhs of minimum default and NCLT beyond that (d) Debt recovery tribunal upto Rs 25 lakhs of minimum default and NCLT beyond that	2	CO1
2	For the purpose of CIRP, identify the Insolvency Commencement Date.	2	CO1
3	The Corporate Insolvency Resolution process of R Limited could not be completed within 180 days, the Company after obtaining due consent of the committee of creditors applied to the adjudicating authority for an extension. An extension of 90 days was granted and now the company wants a further extension. Which of the following is possible (a) Another extension for 30 days (b) Another extension for 21 days (c) Another extension for 90 days (d) No extension is possible	2	CO1
4	Identify the meaning of financial debt under Insolvency and Bankruptcy Code, 2016?.	2	CO1
5	Outline the meaning of term 'Resolution Plan' under the Insolvency and Bankruptcy Code, 2016?	2	CO1

SECTION B <i>(Scan and upload)</i>			
(Conceptual based question)		4Q x5M=20 Marks	
Q. No.		Marks	
1	Adjudicating Authority plays a very important role under the Insolvency and Bankruptcy Code, 2016. Discuss.	5	CO2
2	Analyze with the help of a provisions whether the time period of 180 days or 270 days (including 90 days extended period), provided under the Code for completion of CIRP is mandatory or directory?	5	CO3
3	Describe in brief the provisions under the Insolvency and Bankruptcy Code, 2016 relating to insolvency resolution of individual and partnership firms.	5	CO2
4	Analyze the aspects examined by resolution professional for confirming a resolution plan and presenting the same to Committee of Creditors?	5	CO3
SECTION-C <i>(Scan and upload)</i>			
(Descriptive/Analytical Questions)		2Qx10M=20 Mark	
Q.No.		Marks	CO
1	Describe how is Fast Track Process different from the Corporate Insolvency Resolution Process under Chapter II of Part II of the Insolvency and Bankruptcy Code, 2016.	10	CO2
2	Outline the modalities for conducting meeting of Committee of Creditors under the insolvency and Bankruptcy Code, 2016.	10	CO3
SECTION-D <i>(Scan and upload)</i>			
(Case Studies/ Application Based Questions)		2Qx25M =50 Marks	
Q.No.		Marks	CO
1	<p>a) ‘Integrity, objectivity and Independence are the primary criteria to be appointed as Resolution Professionals’ — Elucidate the statement highlighting few important code of conduct for Insolvency professionals under the Insolvency and Bankruptcy Code, 2016.</p> <p>b) Supported by the provision mention the powers of IRP. Whether or not the RP enjoys the same powers as IRP?</p>	10 15	CO4
2	BSC Bank filed an application for initiating Corporate Insolvency Resolution Process (CIRP) against one of its borrower company M/s Moon Storm Pvt. Ltd., in the National Company Law Tribunal (NCLT). The NCLT allowed the application and passed order		CO4

for commencement of CIRP. Rohit has been appointed as Interim Resolution Professional (IRP) and moratorium was declared.

The Committee of Creditor (CoC) was constituted and Rohit was appointed as Resolution Professional by CoC. Meetings of the CoC was convened from time to time and expression of interest for Resolution Plan was invited from various parties via public notice.

- a) Analyze the meaning of “Moratorium”?
- b) In how many days Mr. Rohit shall make a Public Announcement of CIRP?
- c) The CoC constituted above consist of financial debt extended through a consortium arrangement. The consortium arrangement provided for a single trustee to act for all the parties to consortium arrangement. Explain the role of authorized representative. Who can become authorized representative?
- d) Who shall prepare the Resolution Plan? As per Insolvency and Bankruptcy Code, 2016 mention which persons are not eligible to make a Resolution Plan.

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