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PRESIDENCY UNIVERSITY BENGALURU

SCHOOL OF LAW MID TERM EXAMINATION - MAY 2023

Semester : Semester VIII - 2022 -23 - BAL - 2019

Course Code : LAW405

Course Name : Sem VIII - LAW405 - Insolvency and Bankruptcy Law

Program : BA LLB Honors

Date : 22-MAY-2023

Time : 10.30 AM - 12.00 PM

Max Marks : 60

Weightage : 30%

Instructions:

- (i) Read all questions carefully and answer accordingly.
- (ii) Question paper consists of 3 parts.
- (iii) Scientific and non-programmable calculator are permitted.
- (iv) Do not write any information on the question paper other than Roll Number.

ANSWER ALL THE QUESTIONS

(6 X 10 = 60M)

1. "An important aspect for the effective implementation of the Code is the ability of the insolvency resolution professional to undertake management of the defaulting corporate debtor and run the operations of such a company without the impending threat of personal liability or litigation". Consider yourself as a Resolution professional, and discuss the appointment and duties of a Resolution Professional with the help of relevant Provisions.
(CO2) [Application]
2. Allegedly, the main objective of corporate insolvency law of any jurisdiction, including that of India, is to achieve an equal distribution of the assets of an insolvent company to the company's creditors.s/he must scrupulously observe the Pari passu principle without exceptions so that the creditors are treated equally. Is this true?
(CO3) [Application]
3. Insolvency determination is central to the formal insolvency and bankruptcy proceedings of a debtor entity. Explain the tests to determine the same.
(CO2) [Comprehension]
4. Write a note on :
Operational Creditor
Corporate debtors
(CO2) [Comprehension]

5. “In Corporate Insolvency Resolution Process (CIRP), the financial creditors assess the viability of debtor’s business and the options for its revival and rehabilitation. If the corporate insolvency resolution process fails or the financial creditors decide that the business of the debtor cannot be carried on in a profitable manner and it should be wound up, the debtor’s business undergoes the liquidation process.” As a student of Insolvency and Bankruptcy Law, describe the CIRP under Insolvency and Bankruptcy Code.

(CO3) [Comprehension]

6. Determine the difference between the fast-track corporate insolvency resolution process and the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016.

(CO3) [Comprehension]