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**Presidency University**

**Bengaluru**

**SCHOOL OF LAW**

**Make-Up Examinations, July 2024**

**Winter Semester**: VIII

**Course Code**: Law 405

**Course Name**: Insolvency and Bankruptcy Law

**Program & Sem**: BA LLB., BBA.LLB.,B.COM LLB ( HONS)

**Date**: 08.07.2024

**Time**: 1:30PM TO 4:30PM

**Max Marks**: 100

**Weightage**: 50%

**Instructions:**

1. *Read the all questions carefully and answer accordingly.*
2. *Do not write any matter on the question paper other than roll number.*

**Part A**

**Answer any 4 Questions. Each question carries 5 marks. (4Qx 5M= 20M)**

1. State the difference between CIRP AND FTRP . (C.O.2) [Knowledge]

1. Define the concept of a liquidation estate in the context of corporate insolvency. . (C.O.3) [Knowledge]

1. Outline the salient features of the Insolvency and Bankruptcy Code 2016. (C.O.1) [Knowledge]

1. What are the steps involved in the initiation of Fresh start process ? (C.O.4) [Knowledge]

1. Write a note on the role of Adjudicating authority in corporate insolvency. (C.O.5) [Knowledge]

1. 6. Explain the difference between a financial creditor and an operational creditor in the context of CIRP

(C.O.1) [Knowledge]

**Part B**

**Answer any 4 Questions. Each question carries 10 marks. (4Qx10M=40M)**

1. Through the comparative analysis explain the insolvency process in US , UK and India. (C.O.5)[ Application]

8. Evaluate the provisions of Section 29A of the Insolvency and Bankruptcy Code regarding the eligibility of promoters to participate in the liquidation process. (C.O.3 )[Application]

9. Analyse the CIRP's inception. Discuss on the conditions that must be followed for a corporate debtor to be recognized into the CIRP and the procedure to submit an application to the National Company Law Tribunal (NCLT). (C.O.2) [Application]

10. Evaluate the effectiveness and efficiency of the liquidation process under the IBC. Discuss its contribution to the resolution of insolvent companies, recovery of assets, and the maximization of value for the stakeholders involved. (C.O.3)[Application]

11. Draw comparisons and contrasts between the bankruptcy rules of the past and present. Over the ages, how has society's perception of debt, insolvency, and bankruptcy changed, and what forces have shaped these shifts? (C.O.1) [Application]

12. Compare and contrast the Cash Flow Test and the Balance Sheet Test in terms of their methodologies. (C.O.1) [Application]

**Part C**

**Answer any 2 Questions. Each question carries 20 marks. (2Qx20M=40M)**

13. You have been invited to attend a Committee of Creditors meeting in which you are proposed to be appointed as Resolution Professional. At the Meeting, the Interim Resolution Professional has informed the Committee that certain ‘preferential transactions’ and ‘undervalued transactions’ might have taken place in the Corporate Debtor.

Write a brief note to the Committee of Creditors about ‘preferential transactions’, 'undervalued transactions’, relevant time of such transactions and exceptions to such transactions as per the provisions of the Insolvency and Bankruptcy Code, 2016. (C.O.2) [Analysis]

14.You are a business consultant advising a group of stakeholders, including investors, creditors, and government officials, in a developing country with a growing economy. Despite the country's economic progress, there is a lack of effective mechanisms for resolving corporate insolvency, leading to prolonged legal battles and hindering the efficient allocation of resources.

Explain to your clients the need for implementing a comprehensive insolvency framework akin to the Insolvency and Bankruptcy Code 2016 in India.

Provide specific examples of how the absence of such a framework can impact businesses, investors, and the overall economy. (C.O.2) [Analysis]

1. Being a corporate legal advisor representing a medium-sized manufacturing company that is undergoing insolvency proceedings under the Insolvency and Bankruptcy Code 2016. The company's management seeks your guidance on the role and functions of the Insolvency and Bankruptcy Board of India (IBBI) in regulating and overseeing the insolvency process.

**Evaluate the statutory mandate and functions of the Insolvency and Bankruptcy Board of India (IBBI).**  (C.O.5) [Analysis]