

Topic: Part-II Test-1 Chp-14 To 20

Total Marks - 50

Time allowed – 1.5 hours

Q1.A. Discuss the functions and code of conduct of Insolvency Professional under the Insolvency and Bankruptcy Code, 2016.

Q1.B. Explain in brief provisions relating to constitution of 'Committee with only operational creditors' where either the corporate debtor has no financial debt or where all financial creditors are related parties of the corporate debtor.

Q1.C. What is the time limit for completion of the corporate insolvency resolution process under the IBC Code, 2016 ? A resolution process could not be completed within the specified time limit, what recourse is available to the Resolution Professional to get an extension of time period ?

Q1.D. List out the actions which require prior approval of the Committee of Creditors under section 28 of the Insolvency and Bankruptcy Code, 2016.

(5 marks each x 4 = 20 marks)

Q2.A. What are the grounds on which an appeal against an order approving a resolution plan under section 31 of the Insolvency and Bankruptcy Code, 2016 may be filed?

Q2.B. Insolvency and Bankruptcy Code, 2016 is dependent on adjudication and regulation. While adjudication is dealt by National Company Law Tribunal or Debt Recovery Tribunal, the regulations are framed by the Insolvency and Bankruptcy Board of India (IBBI)— describe in short the role and powers of IBBI as per Code.

Q2.C. A resolution plan shall provide for the measures, as may be necessary, for insolvency resolution of the corporate debtor for maximization of value of its assets. Comment.

Q2.D. Whether an application once admitted under section 7, 9 or 10 of the Insolvency and Bankruptcy Code, 2016 can be withdrawn? What is the time-limit envisaged under the Code for the completion of insolvency resolution process.

Q2.E. There are certain persons who are not entitled to make application to NCLT for initiation of corporate insolvency resolution process. Explain.

(3 marks each x 5 = 15 marks)

Q3.A. Write a note on 'Moratorium' under section 101 of the Insolvency and Bankruptcy Code, 2016.

Q3.B. The term 'Person' and 'Corporate Person' have been used differently at different places in the Insolvency and Bankruptcy Code, 2016. Define the term person and corporate person and explain the difference between the two.

Q3.C. Mention the modalities for the conduct of meeting of Committee of Creditors under the Insolvency and Bankruptcy Code, 2016.

(5 marks each x 3 = 15 marks)