

Topic: Part-II Test-1 Chp – 21 to 26

Total Marks - 50

Time allowed – 1.5 hours

Q1.A. Explain the provisions relating to the constitution of the Advisory Committee.

Q1.B. Write a note on 'Discharge Order' under section 92 of the Insolvency and Bankruptcy Code, 2016.

Q1.C. "An insolvency professional shall be eligible to be appointed as a liquidator if he, and every partner or director of the insolvency professional entity of which he is a partner or director is independent of the corporate person." In the light of given statement, discuss the eligibility of insolvency professional to be appointed as a liquidator under Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017.

Q1.D. The UNCITRAL Model Law is not a law in its own right and has no force. It provides a legal text for incorporation into national law. Discuss the circumstances that necessitated the development of a Model Law on cross border insolvency.

(5 marks each x 4 = 20 marks)

Q2.A. Explain the non-applicability of SARFAESI Act.

Q2.B. When transaction shall be considered undervalued?

Q2.C. A foreign representative has applied to the court for recognition of the foreign proceedings. When shall such a foreign proceedings be recognized under the UNCITRAL Model Law ?

Q2.D. What are the modes of recovery which can be used by the recovery officer to recover the debts determined by the Debt Recovery Tribunal under the Recovery of Debts and Bankruptcy Act ?

Q2.E. What orders can be passed by the Adjudicating Authority for the avoidance of an extortionate transaction?

(3 marks each x 5 = 15 marks)

Q3.A. Write in brief the steps involved in Voluntary Liquidation process.

Q3.B. Define the following terms under SARFAESI Act, 2002 :

- (a) Securitisation
- (b) Secured Creditor
- (c) Security Receipt

Q3.C. What shall be included in the liquidation estate?

(5 marks each x 3 = 15 marks)