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Enrolment	
No:	

**UNIVERSITY OF PETROLEUM AND ENERGY
STUDIES
Online End Term Examination, May/June 2021**

Course: Insolvency and Bankruptcy Law
Program: LLM. Business Law
Course Code: CLCL7010

Semester: II
Time 03 hrs.
Max. Marks: 100

General Instruction:

Don't write a Provision verbatim in support of your Answer. Make sure that Your Name and Enrolment number is correctly written on your answer sheet. You are expected to answer all question along with relevant provisions and case law.

SECTION A

1. Each Question will carry 5 Marks. Write Briefly your answer

S. No.		CO
Q 1	What is the role of liquidation value under the IB Code?	CO1
Q2	Mention the reason for introduction of concept of Moratorium in the IB Code.	CO1
Q3	Whether cases of fraud can be investigated by the NCLT/NCLAT during proceedings initiated under the IB Code?	CO1
Q4	Whether a servant working in your home can be considered as a creditor? If so which provision of IBC shall be applicable?	CO1
Q5	Whether the term Insolvency and bankruptcy used in the IBC code are two parts of same coin or they are poles apart?	CO1
Q6	Who can appoint IRP (Interim Resolution Professional)? What is the duration of IRP? Can an IRP continue as a Resolution Professional?	CO1

SECTION B

Each question will carry 10 Marks.

Q 7	Mention the steps involved in the Insolvency Resolution Process for operational creditors?	CO2
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Q 8	To what extent the Group Insolvency of solvent entities is carried out in light of the report of the Working Group on Group Insolvency in India under the IB Code?	CO3
Q 9	Explain briefly the regulatory mechanism under the IB Code	CO2
Q 10	Mention the role, duties and responsibilities of Information Utility under IB code	CO2
Q 11	.Explain the pillars of the Insolvency and Bankruptcy Code and to what extent they exercise their powers and how well it helps the investors in resolving their grievances mainly in cases of insolvency proceedings	CO2

Section C

Each Part carries 10 Marks.

Q12	Read the case(s) below & respond based on applicable provisions and case law on the subject		CO4												
Q. 10	<p>(i) <i>M/s Siyaram Brothers India Ltd.</i>, a company incorporated under the Companies Act, 2013 having its registered office in Navi Mumbai, was established in 2014, with a share capital of Rs. 100 crores. The company had vast expansion plans and accordingly passed resolution for expansion and took loan of Rs. 160 crores (50 + 40 + 70) from ICICI Bank, HDFC Bank and SBI Bank for a real-estate project in Navi Mumbai in the year 2015. The company was performing well until November, 2016 when the real estate law came up and the company had to work upon the number of compliances. While <i>M/s Siyaram Brothers India Ltd.</i> Continued to pay the loan instalments to the banks, it withheld payment to its employees for about three months. One of the General Manager whose salary was Rs. 85 thousand per month issued a notice under section 8 of IBC 2016 for initiation of corporate insolvency proceeding against the Company. You being the legal advisor of the Company are required to advise the maintainability application by the said employee for corporate insolvency proceedings and its consequences. —</p>	Marks 10	CO4												
	<p>(ii) The assets of <i>M/s BHARTI BIO Tech Ltd</i> has to be distributed amongst the eligible claimants in pursuance of the liquidation order under the Insolvency and Bankruptcy Code, 2016. The liquidator after realization of the assets has an amount of Rs.2, 28, 00,000/- at his disposal for payment. The list of claims are as follows:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Government dues</td> <td style="text-align: right;">Rs.1,00,00,000 /-</td> </tr> <tr> <td>Canteen dues</td> <td style="text-align: right;">Rs. 50,000/-</td> </tr> <tr> <td>Dues to secured creditors</td> <td style="text-align: right;">Rs.1, 10,00,000/-</td> </tr> <tr> <td>Dues to workers</td> <td style="text-align: right;">Rs. 5,00,000/-</td> </tr> <tr> <td>Liquidation costs</td> <td style="text-align: right;">Rs. 5,00,000/-</td> </tr> <tr> <td>Unsecured creditors</td> <td style="text-align: right;">Rs. 15,00,000/-</td> </tr> </table> <p>Explain the basis on which the claims can be settled by compliance of procedure mentioned in the Insolvency and Bankruptcy Code, 2016.</p>	Government dues	Rs.1,00,00,000 /-	Canteen dues	Rs. 50,000/-	Dues to secured creditors	Rs.1, 10,00,000/-	Dues to workers	Rs. 5,00,000/-	Liquidation costs	Rs. 5,00,000/-	Unsecured creditors	Rs. 15,00,000/-	Marks10	
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