

QP Code : 13089

(3 Hours)

[Total Marks : 100

- N. B. : (1) Answer all questions as instructed.
(2) **Figures to the right** indicate full marks.
(3) Give reasons/caselaw wherever necessary.

1. Answer in not more than two sentences each :- 20
- (a) What is Surplus?
 - (b) Who is a secured creditor?
 - (c) What are small insolvencies?
 - (d) State the meaning of bankruptcy.
 - (e) Who is a judgement debtor?
 - (f) Which Courts in India have the insolvency jurisdiction?
 - (g) Who is an undischarged insolvent?
 - (h) What is the meaning of onerous property?
 - (i) State the twin objects of insolvency law.
 - (j) What do you understand by schedule of creditors?
2. Write short notes on any **four** of the following :- 20
- (a) Protection order
 - (b) Provable debts
 - (c) Insolvency notice
 - (d) Interim Receiver
 - (e) After acquired property
 - (f) Calculation of dividends
3. Solve any **two** of the following with reasons :- 12
- (a) For the price of goods supplied and work executed, 'A' wants to sue 'B'. But 'A' is poor and is not in a position to pay court fees.
 - (1) Explain whether 'A' can file a pauper suit and advise 'A'.
 - (2) If 'A' is adjudged an insolvent, can 'A' sue 'B' for the price? Explain.
 - (b) 'X' one of the several creditors of 'A' presents insolvency petition against him. Before adjudication of 'A', 'X' gets all his dues settled by 'A'. Therefore 'X' defaults in prosecuting the insolvency petition.

[TURN OVER

- (1) How can the Court protect the interests of other creditors?
- (2) What are the objects of Insolvency Law?
- (c) Tanish Pvt. Ltd. is a Company registered under the Companies Act. It has seriously defaulted repayment of loans to its creditors. It is suffering financially.
 - (1) Can the creditors file an insolvency petition against the Company?
 - (2) If Tanish Pvt. Ltd. wants to sue someone for its dues, can it sue as an indigent?

4. Answer in detail (any four) :-

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- (a) What is a discharge? When can absolute discharge be refused?
- (b) What are the effects of the annulment of the order of adjudication?
- (c) What are the divisible and indivisible properties of the insolvent?
- (d) Examine insolvency notice under section 9 of the PTI Act.
- (e) Explain the powers and duties of receivers.
- (f) What are the effects of insolvency on antecedent transactions under the Provincial Insolvency Act?