

JD LL.B./GEN.LL.B. IV) (THREE YEAR RSE) AND FOURTH YEAR COURSE (SEM. VIII) (FIVE YEAR COURSE) EXAMINATION SECOND HALF, 2016	SEM IV & SEM. VIII	Bankruptcy Laws.	Thursday, November 17, 2016	11:00 a.m. to 02:00 p.m.	304500
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Q.P. Code : 304500

(3 Hours)

[Total Marks : 100

N.B. : (1) Answer all questions.

(2) The marks indicated to the right are the marks for the full question.

(3) Give reasons/case-law wherever necessary.

1. Answer in short.

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- (1) Who is an insolvent?
- (2) State the views of the Law Commission of India on Insolvency laws.
- (3) What are the objects of insolvency proceedings?
- (4) Who can be declared an insolvent?
- (5) What is an act of insolvency?
- (6) When can an insolvency petition be dismissed?
- (7) What is a 'voluntary transfer' that may be voidable on the transferor being adjudged insolvent?
- (8) What is surplus?
- (9) Who is an interim receiver?
- (10) What is a main question arising in insolvency?

2. Write brief notes on **any FOUR**.

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- (1) Secured creditors
- (2) Debtor's petition
- (3) PTIA as a statute
- (4) Declaration and distribution of dividends
- (5) Committee of Inspection
- (6) Small Insolvencies

3. Answer **any two**.

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- (1) A debtor 'D' makes a transfer of all or substantially all his property to a third person for the benefit of his creditors generally.
 - (i) State and explain the consequence of 'D's transfer
 - (ii) Who is a creditor?
- (2) A debtor 'D' departs from his dwelling house and usual place of business and absents himself and the creditors are not able to communicate to him.
 - (i) Can the creditors file an insolvency petition?
 - (ii) What is the period appointed under PTIA within which the petition may be filed?

TURN OVER

11:00 a.m. to 02:00 p.m. 304400
November 27, 2014

Q.P. Code : 304500

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- (3) 'X' is adjudged insolvent by the court on the petition of the creditors.
- (i) Can the Court appoint a special manager? Explain.
 - (ii) Explain the power of the court to "stay proceedings".

4. Answer in Detail **any FOUR.**

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- (1) What is discharge? What are its effects?
 - (2) What are the consequences of adjudication? Explain.
 - (3) Discuss the powers and duties of official Assignee and Official Receiver.
 - (4) Examine the composition and scheme of arrangement under the Insolvency Acts.
 - (5) Explain proof of debts and distribution of dividends.
 - (6) Discuss 'Insolvency Notice'.
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