

School of Law**Integrated Bachelor of Arts - Bachelor of Law
Mid Term Examination - Nov 2023****Duration : 90 Minutes
Max Marks : 50****Sem VII - BALB5011 / BBLB5011 - Law of Bankruptcy and Insolvency**General Instructions*Answer to the specific question asked**Draw neat, labelled diagrams wherever necessary**Approved data hand books are allowed subject to verification by the Invigilator*

- 1) A debtor is eligible to apply for insolvency resolution process if he has not faced a previous insolvency resolution process during the period of twelve months preceding the date of submission of the application. K2 (2)
- 2) Define the term 'Default'. K1 (3)
- 3) Explain the role of 'Resolution Profesional' during Corportae Insolvency Resolution Process. K2 (4)
- 4) Explain Triggering point of IBC, 2016 for Corporate Debtor K3 (6)
- 5) Explain the relevency of Information Utility in current Insolvency Regime in India. K2 (6)
- 6) In the light of the judgement 'Swiss Ribbons Pvt. Ltd. vs. Union of India' explain the consitutional validity of Waterfall Mechenism provided under IBC 2016. K3 (9)
- 7) Does Resolutional Professional possess any quasi judicial functions during Corporate Insolvency Resolution Process? Comment on the nature of role played by RP during CIRP. K4 (8)
- 8) Explain the 'Traditionalist' perspective of Corporate Insolvency. K4 (12)

OR

- Expalin the rational behind creation of Insolvency Resolution Agency under IBC 2016. K4 (12)