



Practice Set
End Semester Examination-2025

Program: BALLB
Semester: IX
Subject: Bankruptcy & Insolvency Laws
Subject Code: 24F.525

Course Outcome	Description
CO 1	The students will be able to illustrate the provisions, and principles mechanisms of the Insolvency and Bankruptcy Code, 2016, and apply them to analyse legal scenarios involving corporate and individual insolvency resolution.
CO 2	The students will be able to identify and interpret the roles of regulatory bodies and insolvency professionals in administering insolvency cases, using legal procedures and precedents.
CO 3	The students will be able to demonstrate the ability to critically analyse various stages of insolvency proceedings and evaluate judicial trends and policy debates in insolvency jurisprudence
CO 4	The students will be able to articulate the economic and social impact of insolvency law and suggest inclusive and reform oriented legal approaches, promoting access to justice and economic stability.

	Section A			(4 x 5= 20)	
1	Briefly define the meaning of the terms 'Insolvency' and 'Bankruptcy' under the Insolvency and Bankruptcy Code, 2016.	[CO1]	[Unit 1]	[Remember]	[LOT]
2	Mentions the reasons that led to the enactment of the Insolvency and Bankruptcy Code, 2016. State the objectives of the Code.	[CO1]	[Unit 1]	[Remember]	[LOT]
3	Compare the concept of insolvency and liquidation Insolvency and Bankruptcy Code, 2016.	[CO1]	[Unit 1]	[Understand]	[LOT]
4	Define the followings terms under the Insolvency and Bankruptcy Code, 2016: a) Corporate person b) Corporate debtor	[CO1]	[Unit 1]	[Remember]	[LOT]
5	Define the term Corporate Insolvency Resolution Process (CIRP) with help of a flowchart.	[CO2]	[Unit 2]	[Remember]	[LOT]
6	Describe what is a <i>moratorium</i> and when does it commence?	[CO2]	[Unit 2]	[Remember]	[LOT]
7	Identify the distinction between a financial creditor and an operational creditor, citing <i>Swiss Ribbon Pvt. Ltd. & Anr. v. Union of India & Ors(2019) 4SCC 17</i> .	[CO2]	[Unit 2]	[Remember]	[LOT]
8	Discuss whether adjudicating authority is required to look into the matter whether the Committee of Creditors approved application under Section 12A with majority voting share of ninety percent?	[CO2]	[Unit 2]	[Understand]	[LOT]
9	Define the term liquidation under the Insolvency and Bankruptcy Code, 2016	[CO3]	[Unit 3]	[Remember]	[LOT]
10	Illustrate in your own words the role of NCLT in liquidation proceedings under the Insolvency and Bankruptcy Code, 2016.	[CO3]	[Unit 3]	[Apply]	[HOT]
11	Outline the duties of a liquidator as laid down in the provision of the Insolvency and Bankruptcy Code, 2016	[CO3]	[Unit 3]	[Understand]	[LOT]
12	Define liquidation estate with help of relevant provisions.	[CO3]	[Unit 3]	[Understand]	[LOT]
13	What is 'Fresh Start Process' under the Insolvency and Bankruptcy Code, 2016? State the eligibility for making an application for Fresh Start Process.	[CO4]	[Unit 4]	[Apply]	[LOT]

14	Describe who can initiate insolvency resolution against an individual?	[CO4]	[Unit 4]	[Remember]	[LOT]
15	Define the following under as provided under the Insolvency and Bankruptcy Code, 2016: a) Bankruptcy order b) Fresh Start Process	[CO4]	[Unit 4]	[Remember]	[LOT]
16	Describe the concept of individual insolvency under the Insolvency and Bankruptcy Code, 2016.	[CO4]	[Unit 4]	[Remember]	[LOT]

Section B				(3x 10= 30)	
17	Apply the tests used for determining insolvency in practice and illustrate how each test helps identify whether a person or company is insolvent.	[CO1]	[Unit 1]	[Apply]	[HOT]
18	Evaluate historical developments of insolvency law in India and how Insolvency Bankruptcy Code replaced earlier insolvency mechanisms.	[CO1]	[Unit 1]	[Evaluate]	[HOT]
19	Examine whether the time period of 14 days provided to adjudicating authority under the Code either to admit or reject an application is mandatory or directory?	[CO1]	[Unit 1]	[Evaluate]	[HOT]
20	Illustrate the Insolvency and Bankruptcy Board of India (IBBI) framework.	[CO1]	[Unit 1]	[Apply]	[HOT]
21	Examine the suspension of initiation of corporate insolvency resolution process.	[CO2]	[Unit 2]	[Analyze]	[HOT]
22	Illustrate the functions and obligations of the Insolvency professionals under the Insolvency and Bankruptcy Board of India (IBBI).	[CO2]	[Unit 2]	[Apply]	[HOT]
23	Discuss the duties of an Interim Resolution Professional (IRP) under the Insolvency and Bankruptcy Code, 2016.	[CO2]	[Unit 2]	[Understand]	[LOT]
24	Whether the time period of 7 days given to a Financial Creditor/Operational Creditor/Corporate applicant to rectify defects in an application by the adjudicating authority is mandatory or directory? Analyze with the help of a case law.	[CO2]	[Unit 2]	[Analyze]	[HOT]
25	Evaluate the conditions where a corporate person registered as a company shall meet for initiation of Voluntary Liquidation proceedings.	[CO3]	[Unit 3]	[Evaluate]	[HOT]

26	Apply the waterfall mechanism under Section 53 of Insolvency and Bankruptcy Code, 2016 with help of an example.	[CO3]	[Unit 3]	[Apply]	[HOT]
27	Analyze the order of priority in distribution of proceeds from the sale of the assets during liquidation?	[CO3]	[Unit 3]	[Analyze]	[HOT]
28	Illustrate the differences between the procedure to be followed for voluntary liquidation proceedings and the procedure to be followed for liquidation under Chapter III of the Code.	[CO3]	[Unit 3]	[Apply]	[HOT]
29	Examine how the insolvency resolution for individual and partnership firms is different from corporate insolvency.	[CO4]	[Unit 4]	[Analyze]	[HOT]
30	Illustrate the information an application for Fresh Start shall contain under section 81 of the Insolvency and Bankruptcy Code, 2016.	[CO4]	[Unit 4]	[Apply]	[HOT]
31	Describe the duties of the Resolution Professional under Part III of the Insolvency and Bankruptcy Code, 2016.	[CO4]	[Unit 4]	[Remember]	[LOT]
32	Analyze the effects of bankruptcy order passed under the Insolvency and Bankruptcy Code, 2016.	[CO4]	[Unit 4]	[Analyze]	[HOT]

Section C				(1x 20= 20)	
33	Critically evaluate the constitutional validity of Insolvency and Bankruptcy Code, 2016, citing the landmark judgment of <i>Essar Steel India Limited v. Satish Kumar Gupta & Ors, (2020)8 SCC 531</i> .	[CO1]	[Unit 1]	[Apply]	[HOT]
34	Evaluate the overriding power of Insolvency and Bankruptcy Code, 2016 with help of the case <i>Innovative Industries Ltd. v. ICICI Bank (2021) 1SCC 726</i> .	[CO1]	[Unit 1]	[Evaluate]	[HOT]
35	Analyze the concept of pre-packaged insolvency for MSMEs.	[CO2]	[Unit 2]	[Apply]	[HOT]
36	Can homebuyers be considered as financial creditors? Assess with help of the case <i>Pioneer Urban Land & Infrastructure Ltd. & Anr. vs. Union of India & Ors (2019) 8 SCC 416</i> .	[CO2]	[Unit 2]	[Analyze]	[HOT]
37	Critically evaluate the grounds for the initiation of Liquidation process for corporate persons by the Adjudicating Authority.	[CO3]	[Unit 3]	[Apply]	[HOT]

38	Examine the liquidator's powers and duties with reference to relevant provision under the Insolvency and Bankruptcy Code, 2016.	[CO3]	[Unit 3]	[Apply]	[HOT]
39	Individual insolvency framework under the Code facilitates an individual to get in and get out of business, undeterred by honest business failure, and thereby promotes entrepreneurship. Evaluate.	[CO4]	[Unit 4]	[Evaluate]	[HOT]
40	Compare the concept of corporate and individual insolvency processes under the Insolvency and Bankruptcy Code, 2016.	[CO4]	[Unit 4]	[Apply]	[HOT]

Summary Sheet

CO Wise

CO	Q. No	Marks
CO1	1.2.3.4.17.18.19.20.33.34.	100
CO2	5.6.7.8.21.22.23.24.35.36.	100
CO3	9.10.11.12.25.26.27.28.37.38.	100
CO 4	13.14.15.16.29.30.31.32.39.40.	100
Total		400

Unit Wise		
Unit	Q. No	Marks
Unit 1	1.2.3.4.17.18.19.20.33.34.	100
Unit 2	5.6.7.8.21.22.23.24.35.36.	100
Unit 3	9.10.11.12.25.26.27.28.37.38.	100
Unit 4	13.14.15.16.29.30.31.32.39.40.	100
Total		400
Blooms Taxonomy Level (BTL) Wise		
BTL	Q. No	Marks
LOT	1.2.3.4.5.6.7.8.9.11.12.13.14.15.16.23.31	95
HOT	10.21.22.24.25.26.27.28.29.30.32.33.34.35.36.37.38.39.40	305
Total		400

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Disclaimer: -This is a Practice Set. The Question in End term examination will differ from the Practice Set. This Practice Set is meant for practice only.