

EXAMINATION OF ARTICLED CLERKS

PAPER II

CORPORATE LAWS

Wednesday, 29th September, 2021

Time: 3 Hours (1:00 PM to 4:00 PM)

TOTAL MARKS – 100

Notes:

1. Answers should be short and precise.
2. Please substantiate your answers, wherever possible, with reference to relevant provisions of law and case law, if any.

Question No.	Question	Marks
1.	What is meant by the term 'corporate veil'? Under what circumstances can this veil will be lifted?	10
2.	Differentiate between any two of the following: i. Private company and Public company. ii. Small company and One Person Company iii. Annual General Meeting and Extraordinary General Meeting.	10
3.	Mr. Crony who is a director in ABC Ltd. has been convicted of the offence dealing with related party transaction under section 188 for the preceding two years. Can Mr. Crony be appointed as a Director in another public Company? Why?	4
4.	Briefly describe the circumstances in which a company may be wound up by a Tribunal.	6
5.	Write short notes on any three of the following: i. Shadow Directors ii. Shelf prospectus iii. Alternate Director iv. Secretarial Audit	15

6. Answer with a Yes or No. Give one bullet point reason for your answer. 10
- i. Can a financial creditor in respect of whom there is no default file an application of resolution?
 - ii. Can an assignee of a financial contract make an application under corporate insolvency resolution process?
 - iii. Can an Applicant withdraw its application for insolvency process?
 - iv. Can list of creditors prepared by resolution professional be inspected?
 - v. Do Operational Creditors have right to vote in the meeting of Committee of Creditors?
7. Write short notes on any three of the following: 15
- i. 'Related Party' in relation to a corporate debtor.
 - ii. Persons not entitled to make application to initiate a corporate insolvency process?
 - iii. Rights of the Insolvency Resolution Professional when he/she is vested with the management of the affairs of the corporate debtor?
 - iv. Cases in which the Adjudicating Authority can order for the liquidation of the Corporate Debtor?
8. Write short notes on any two of the following: 10
- i. Special Notice.
 - ii. Voting through electronic means.
 - iii. Foreign Register of members.
9. Write short notes on any two of the following: 10
- i. Qualification of Independent Directors.
 - ii. Register of Directors.
 - iii. Disqualification of Directors.
10. Write short notes on any two of the following: 10
- i. Matters that cannot be dealt with in a meeting through video conferencing.
 - ii. Contract with a related party.
 - iii. Powers of the Board.
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