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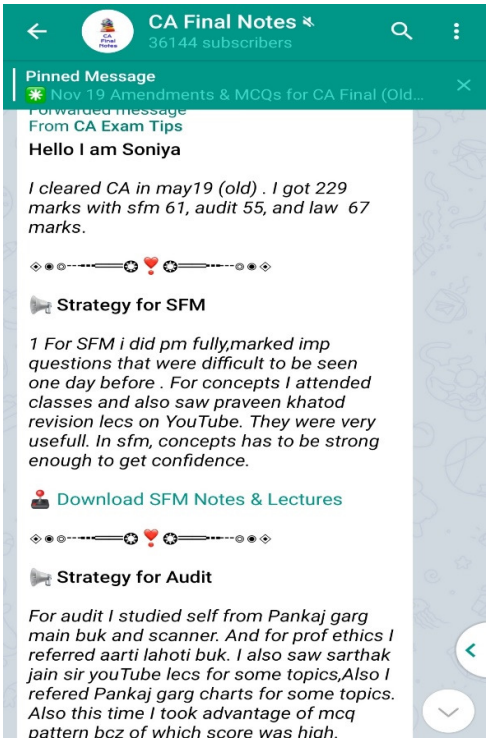

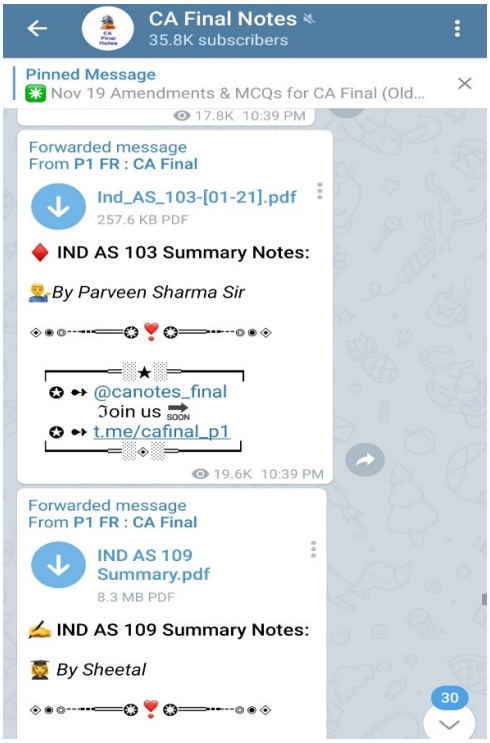

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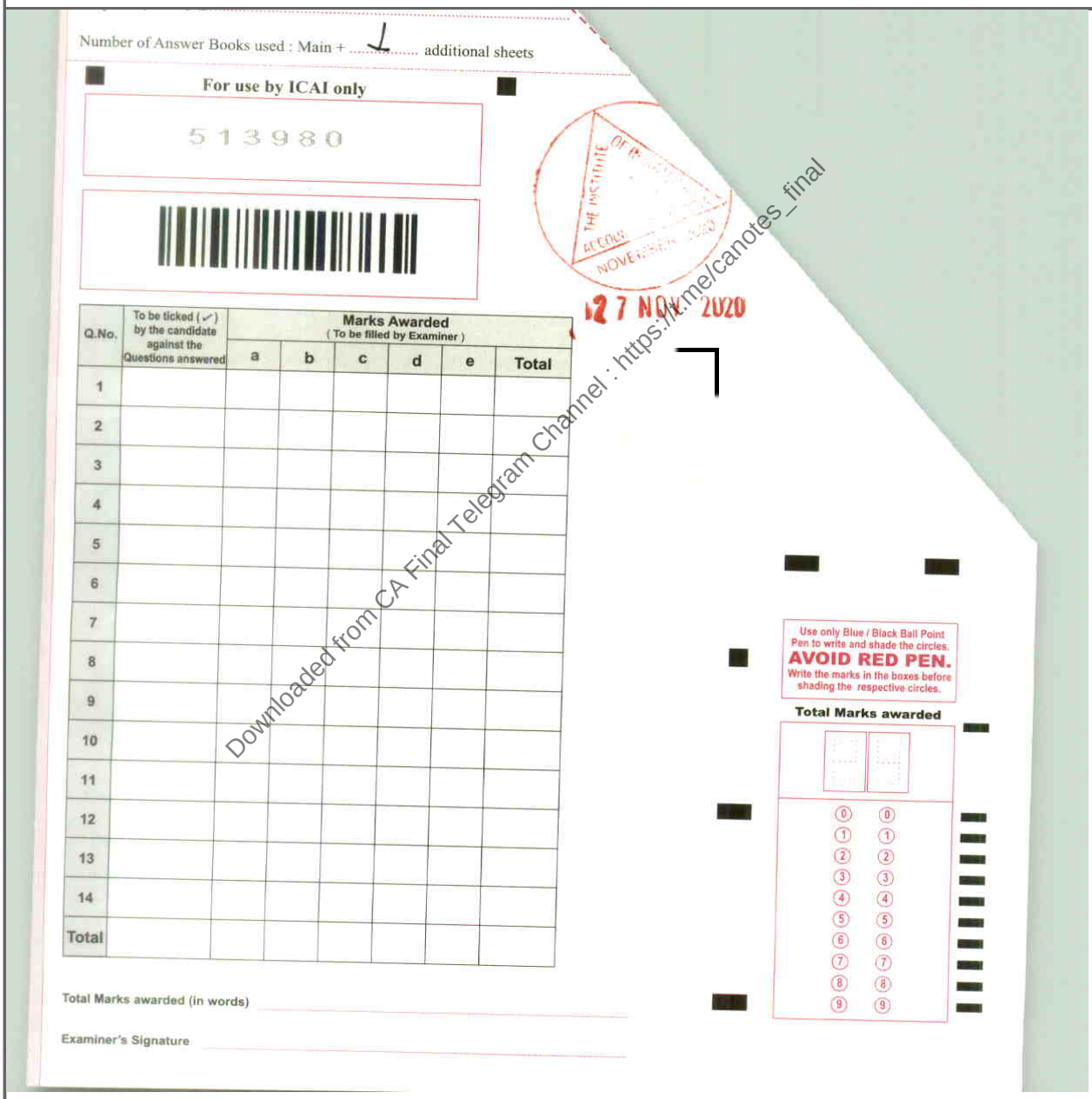
Code: FN4CE513980 **Total Marks:** 70
Subject : Corporate and Economic Laws **Marks Obtained :** 36



Number of Answer Books used : Main + 1 additional sheets

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513980

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11							
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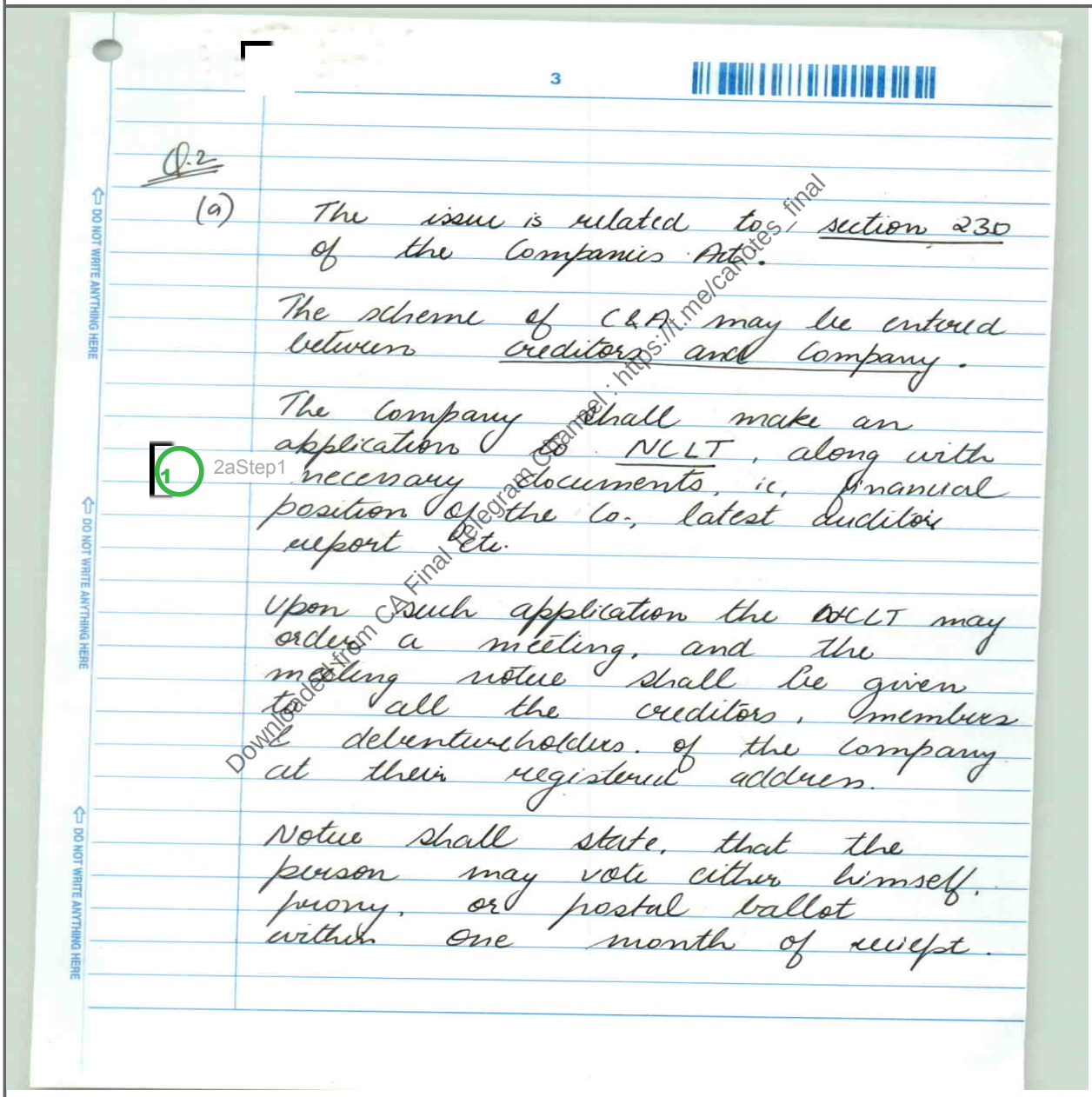

3

Q.2

(a) The issue is related to section 230 of the Companies Act.

The scheme of C&A may be entered between creditors and company.

The company shall make an application to NCLT, along with necessary documents, ie, financial position of the co., latest auditors report etc.

Upon such application the NCLT may orders a meeting, and the meeting notice shall be given to all the creditors, members & debentureholders of the company at their registered address.

Notice shall state, that the person may vote either himself, proxy, or postal ballot within one month of receipt.

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2aStep1

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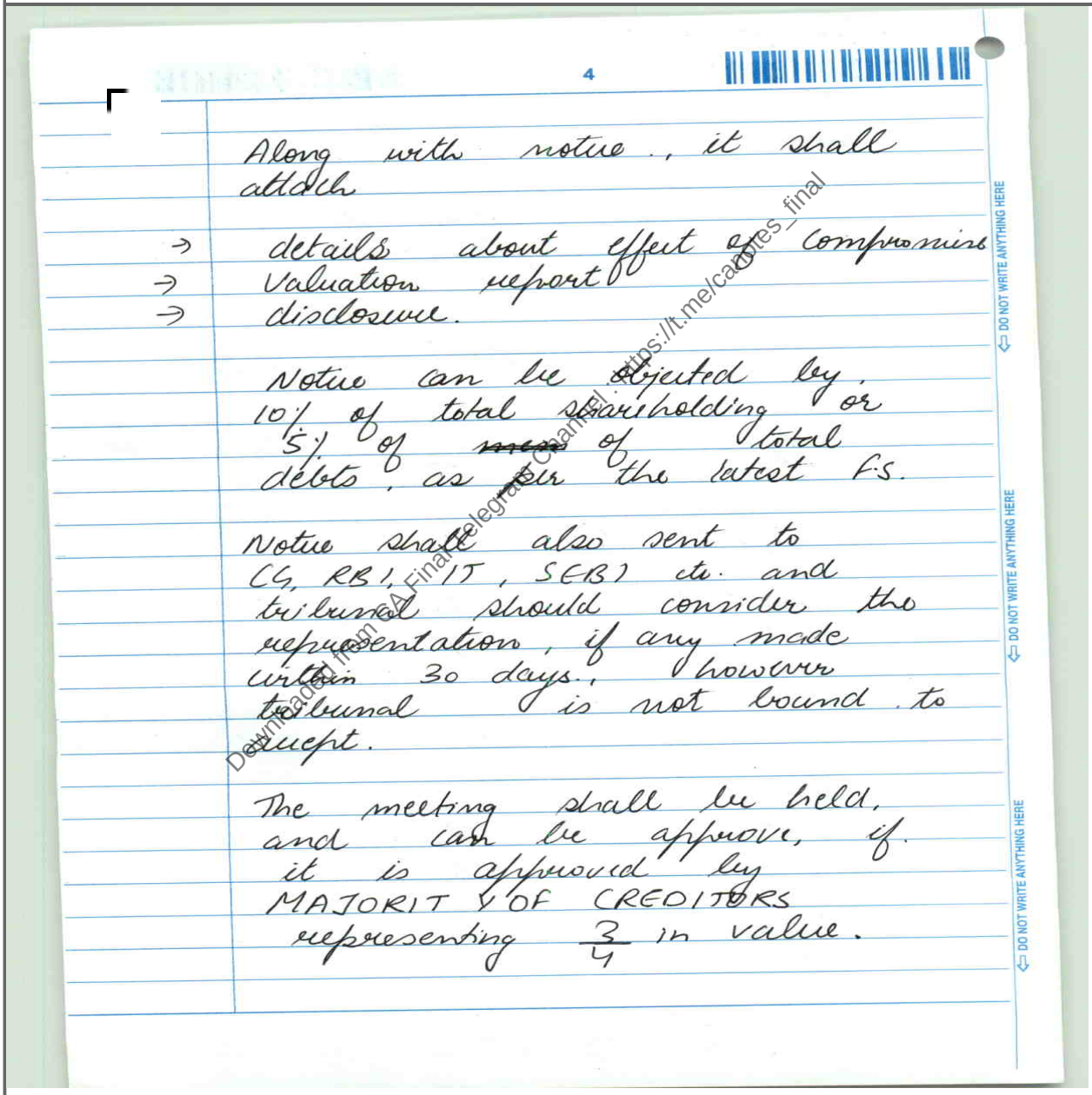

4

Along with notice, it shall attach

→ details about effect of compromise
→ Valuation report
→ disclosure.

Notice can be objected by, 10% of total shareholding or 5% of ~~non~~ of total debts, as per the latest F.S.

Notice shall also sent to CG, RBI, IT, SEBI etc. and tribunal should consider the representation, if any made within 30 days, however tribunal is not bound to accept.

The meeting shall be held, and can be approve, if it is approved by MAJORITY OF CREDITORS representing $\frac{3}{4}$ in value.

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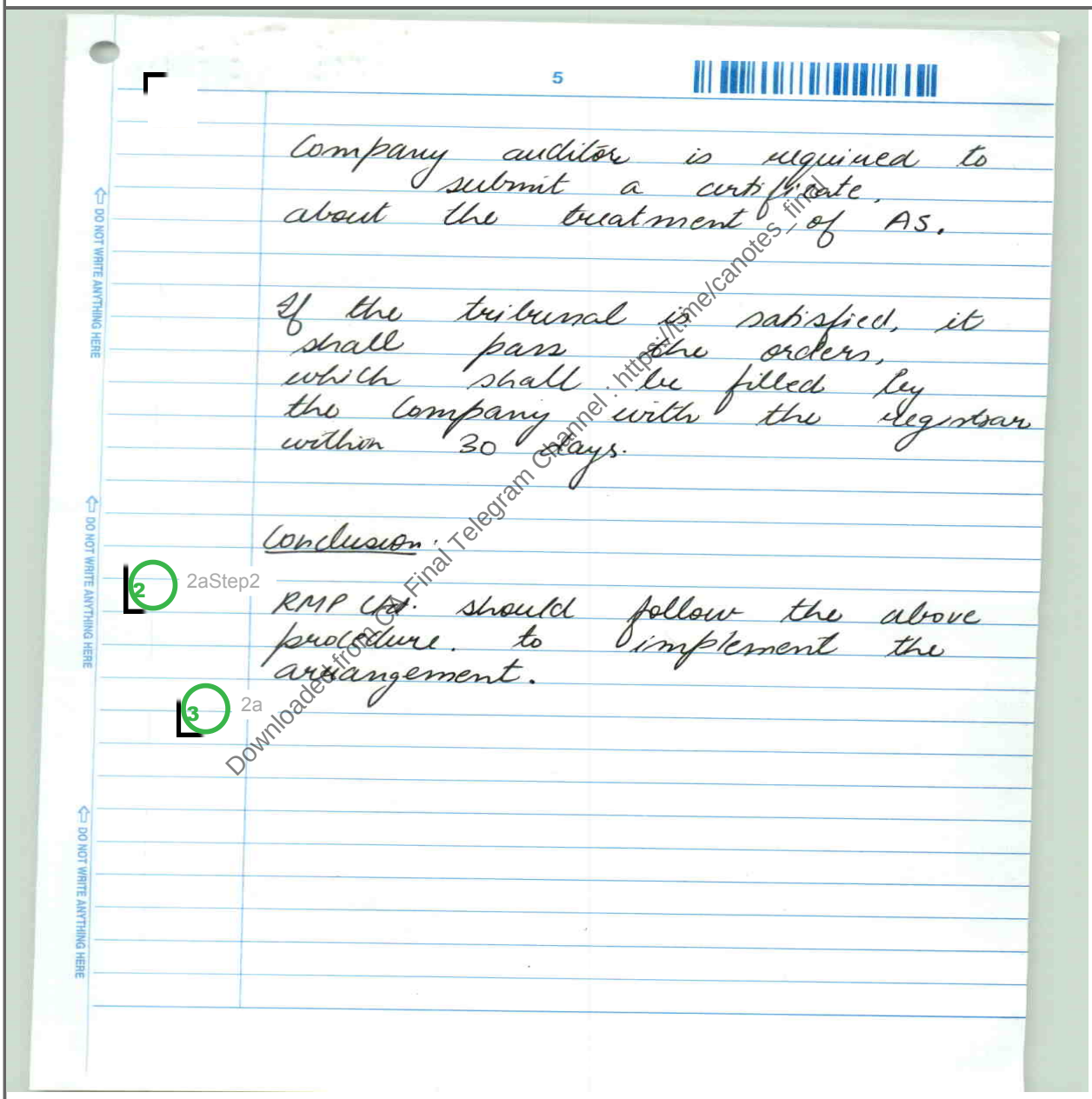

5

Company auditor is required to submit a certificate about the treatment of AS.

If the tribunal is satisfied, it shall pass the orders, which shall be filled by the company with the Registrar within 30 days.

Conclusion:

2 2aStep2

RMP Ltd. should follow the above procedure to implement the arrangement.

3 2a

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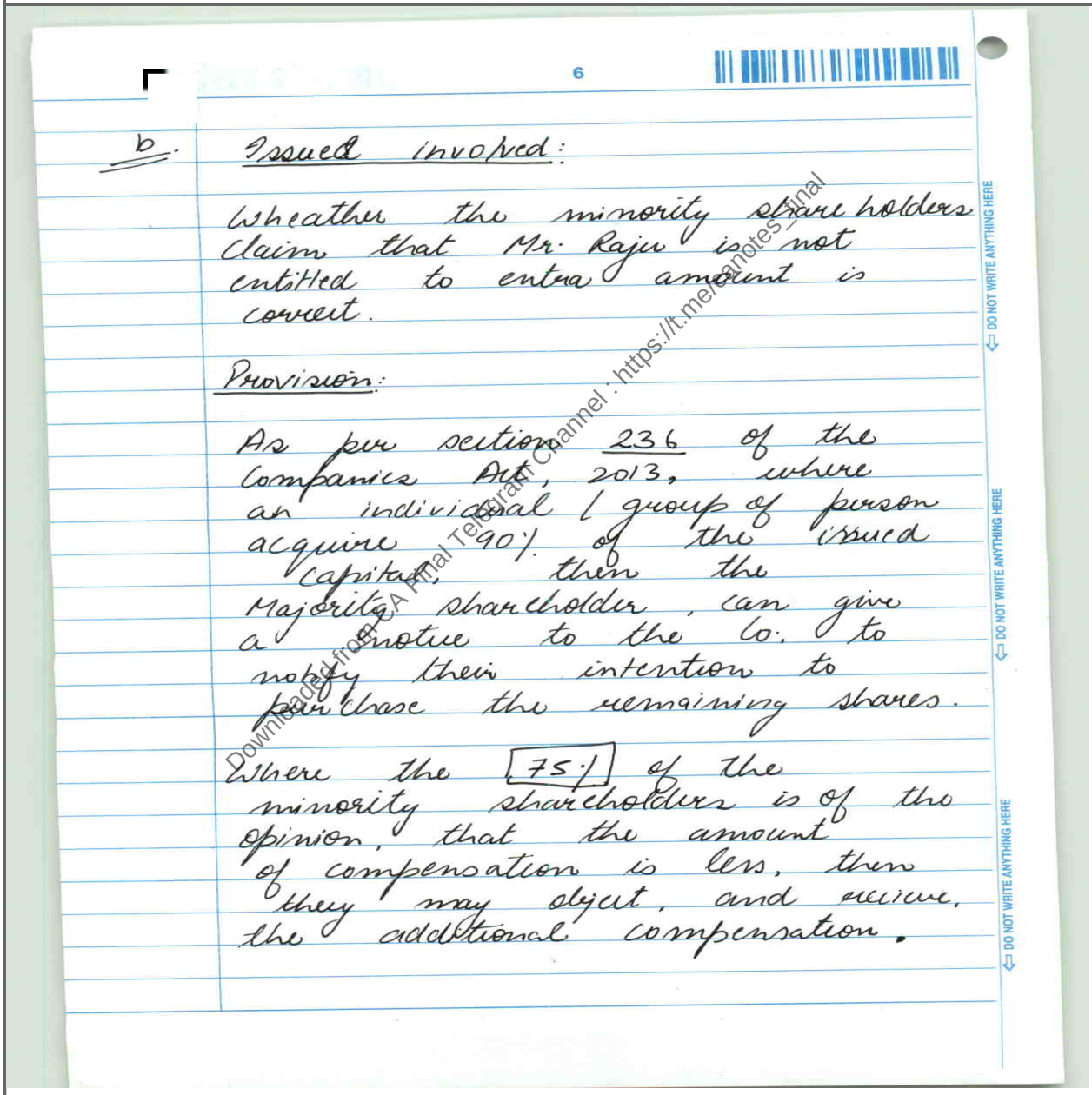

6

b. Issued involved:

Wheather the minority share holders claim that Mr. Raju is not entitled to extra amount is correct.

Provision:

As per section 236 of the Companies Act, 2013, where an individual / group of person acquire 90% of the issued capital, then the Majority shareholder, can give a notice to the Co. to notify their intention to purchase the remaining shares.

Where the [75%] of the minority shareholders is of the opinion, that the amount of compensation is less, then they may object, and receive the additional compensation.

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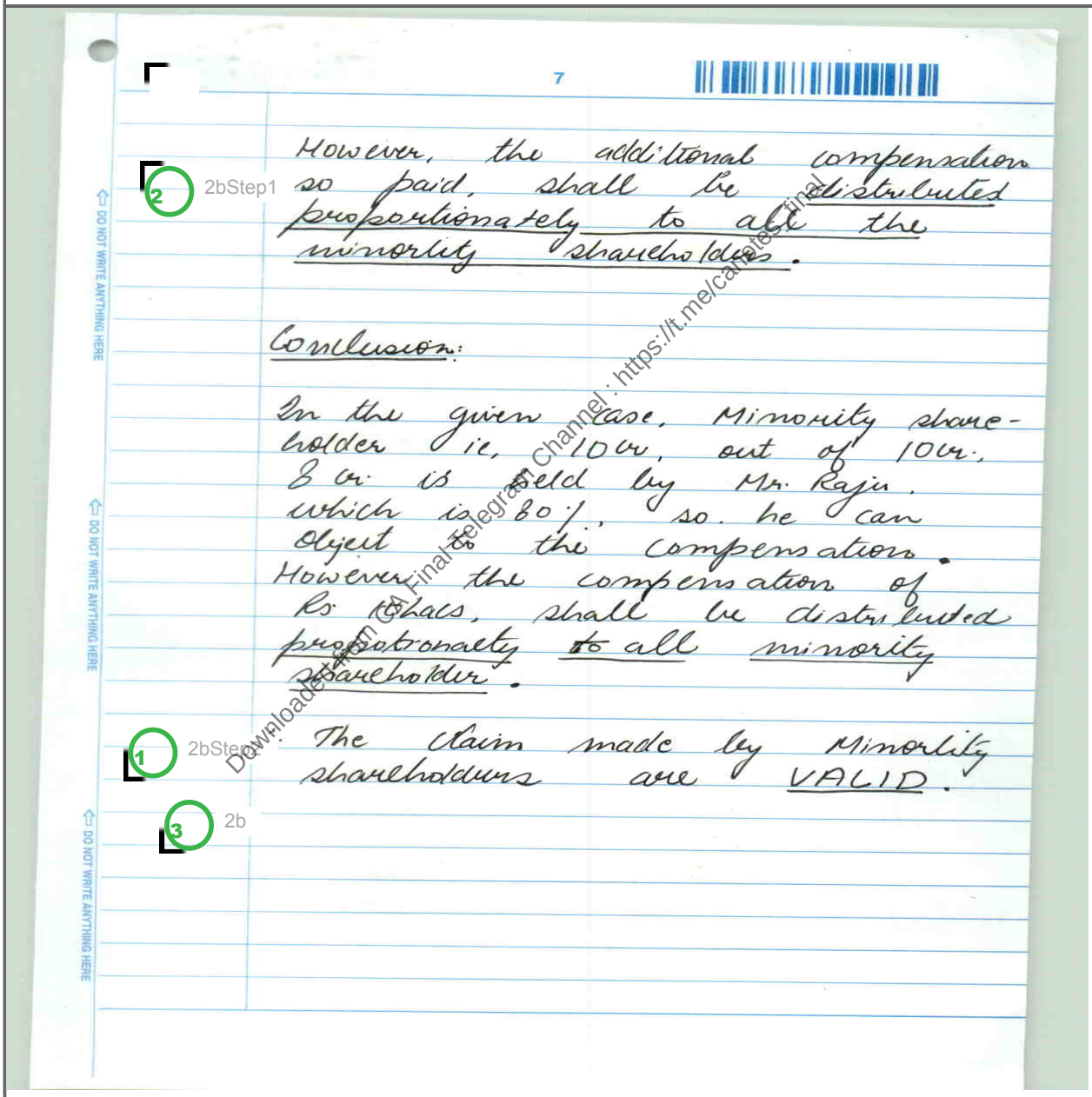

7

However, the additional compensation so paid, shall be distributed proportionately to all the minority shareholders.

Conclusion:

In the given case, Minority shareholder ie, 10%, out of 10%, 8% is held by Mr. Raju, which is 80%, so he can object to the compensation. However the compensation of Rs 60lacs, shall be distributed proportionately to all minority shareholder.

The claim made by Minority shareholdders are VALID.

2bStep1

2bStep

2b

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d.

As per section 13(2) of SARFESI Act, 2002. The secured creditor in respect of any borrower whose account has been classified as NPA, shall make a notice to the borrower, to pay the full amount, within 60 days of such notice, failing to which the secured creditor will be entitled for measures given u/s 13(4).

In the given case.

(i) Since, Glow Bright limited, has defaulted in the repayment of loan, he will have to discharge the liability within 60 days of notice made by Bank.

2dStep1
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(ii) If the Glow Bright failed to discharged the liabilities within 60 days, the Bank has the right to take possession of the security created, ie, Printing Machines, as given u/s 13(4).

1 2dStep2
2 2d

c.

(1) Importing Machine, for installing in the factory, is a current account transaction, as it is in ordinary course of business.

1 2cStep1

2) ~~Factory~~ Importing machine on credit, on credit, is also a current account transaction as it is covered under the defination of current account.

1 2cStep2

3) Transfer of US $1000, is not a current account transaction, as it is not covered in the defination.

0 2cStep3

10 Q2 2 2c

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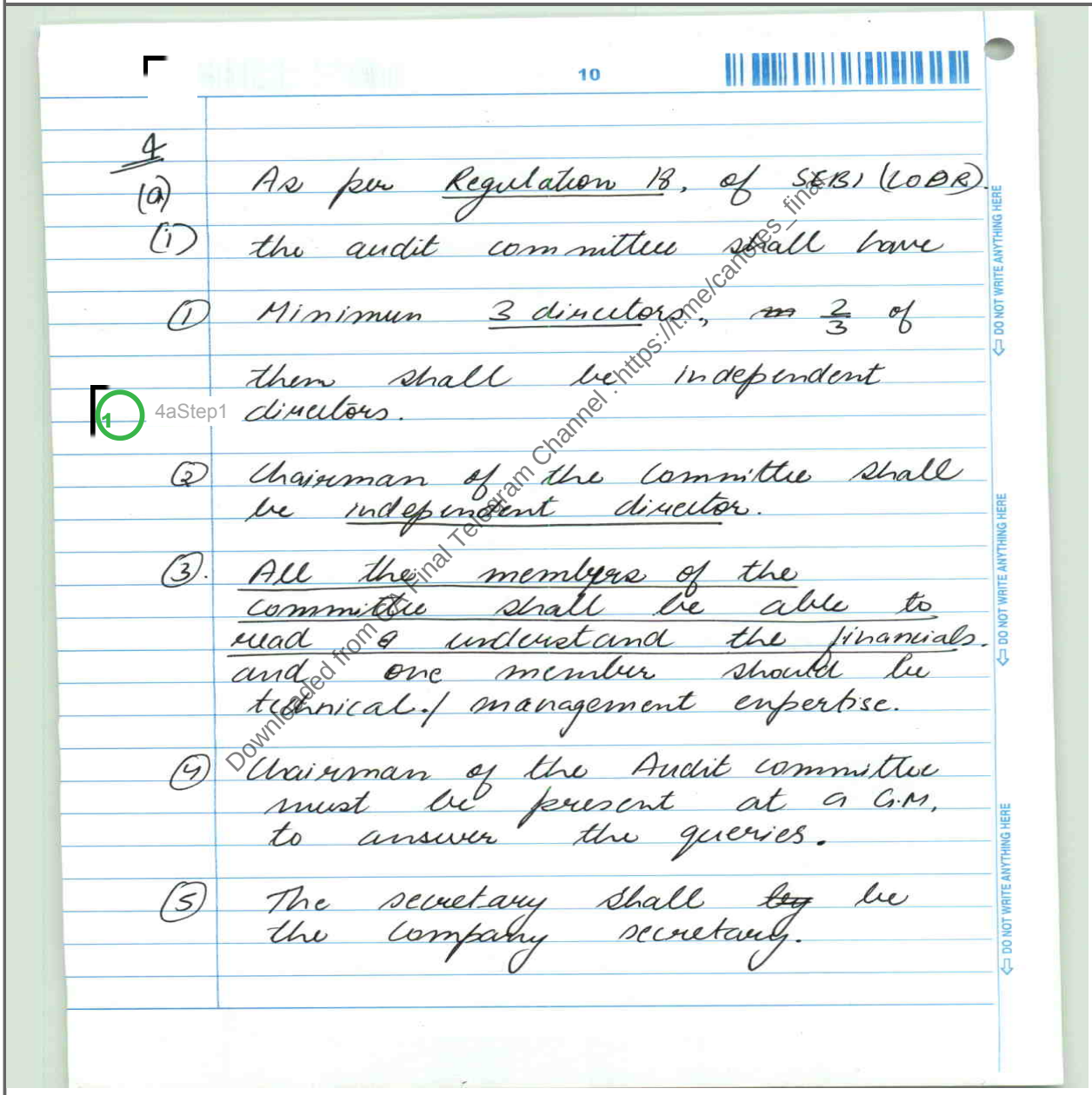

10

4

(a) As per Regulation 18, of SEBI (LODR).

(i) the audit committee shall have

(1) Minimum 3 directors, ~~m~~ 2/3 of them shall be independent directors.

4aStep1

(2) Chairman of the committee shall be independent director.

(3) All the members of the committee shall be able to read & understand the financials. and one member should be technical / management expertise.

(4) Chairman of the Audit committee must be present at a G.M, to answer the queries.

(5) The secretary shall ~~be~~ be the company secretary.

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(ii) (iii) In the given case

① Audit committee, should have majority of directors as independent directors, as there is NO independent director.

② Also, the chairman should be independent director, as Mr. Y, is not an independent director.

③ All the members should be able to read & understand F.S, and one should have financial mangement expertise.

④ Apex Ltd. should also appoint a company secretary.

Conclusion:

The present constitution of Audit committee is not in order, and cannot continue after the listing of its securities.

4aStep2

4a

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b.

As per Regulation 21 of SCRA Act, a company may be delisted on any of the following grounds :-

(1) The company, its promoters or directors are held guilty under :-

SCRA Act SEBI Act Depository Act	&	Awarded Penalty ≥ 1 cr. or Imprisonment ≥ 3 years.

(2) The Co. has incurred losses during 3 consecutive F.Y & have a negative net worth.

(3) The securities of the company are suspended for more than 6 months.

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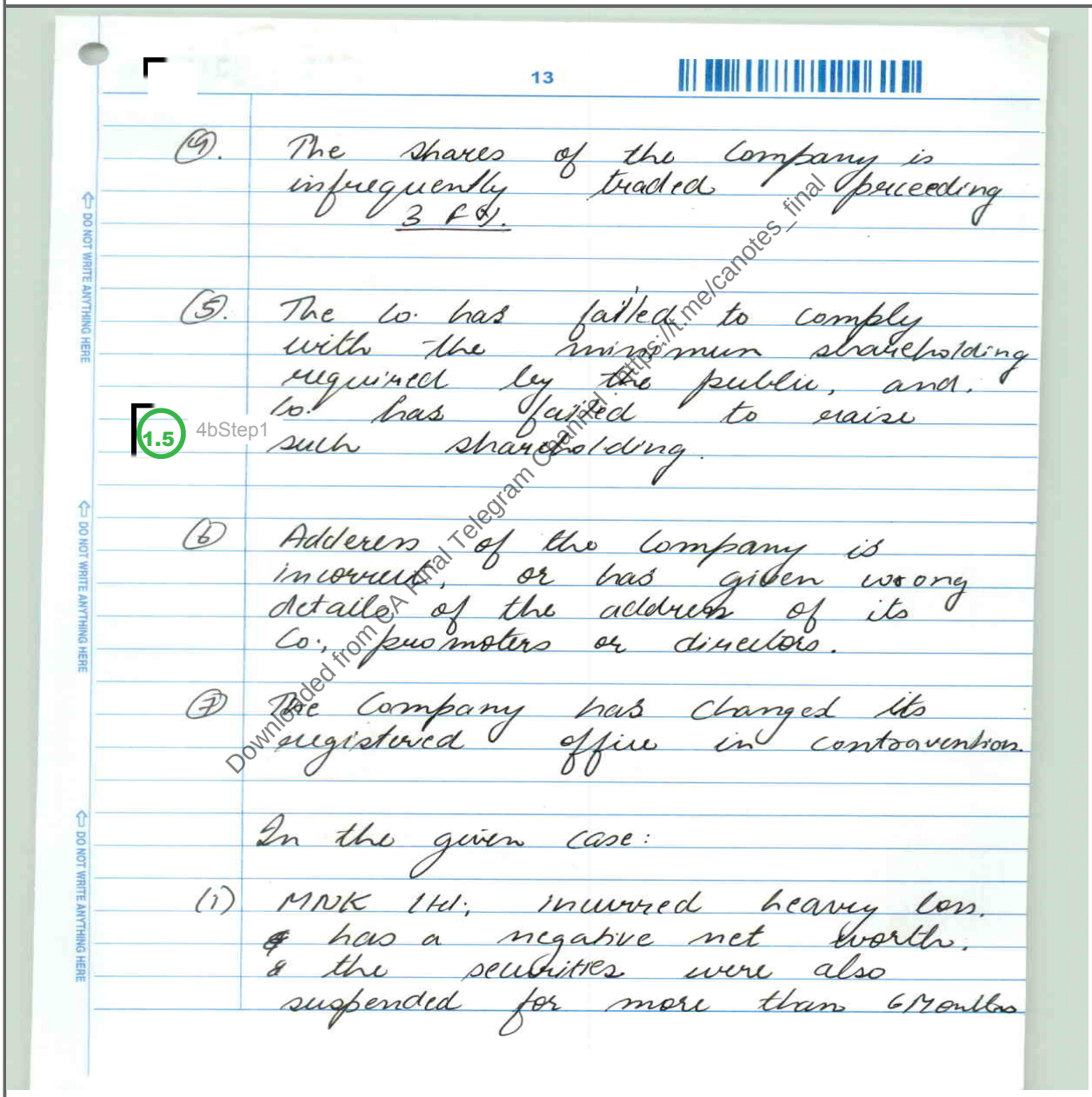

13

(4). The shares of the company is infrequently traded preceding 3 F.Y.

(5). The Co. has failed to comply with the minimum shareholding required by the public, and Co. has failed to raise such shareholding.

1.5 4bStep1

(6) Address of the company is incorrect, or has given wrong details of the address of its Co., promoters or directors.

(7) The company has changed its registered office in contravention.

In the given case:

(i) MNK Ltd. incurred heavy loss & has a negative net worth. & the securities were also suspended for more than 6 months

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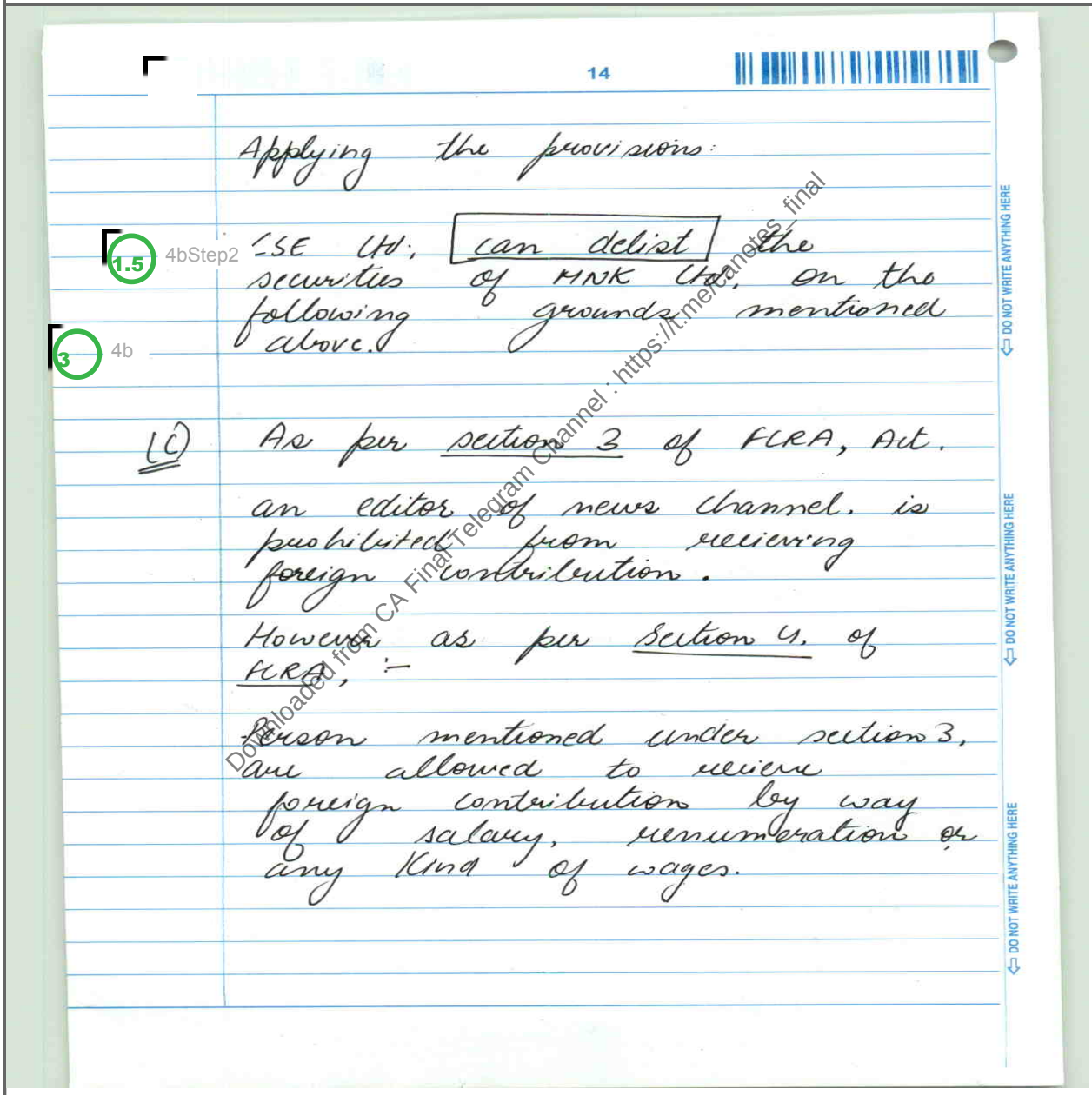

14

Applying the provisions:

1.5 4bStep2 ISE Ltd; can delist the securities of MNK Ltd. on the following grounds mentioned above.

3 4b

(c) As per section 3 of FCRA, Act. an editor of news channel, is prohibited from receiving foreign contribution.

However as per Section 4. of FCRA, :-

Person mentioned under section 3, are allowed to receive foreign contribution by way of salary, remuneration or any kind of wages.

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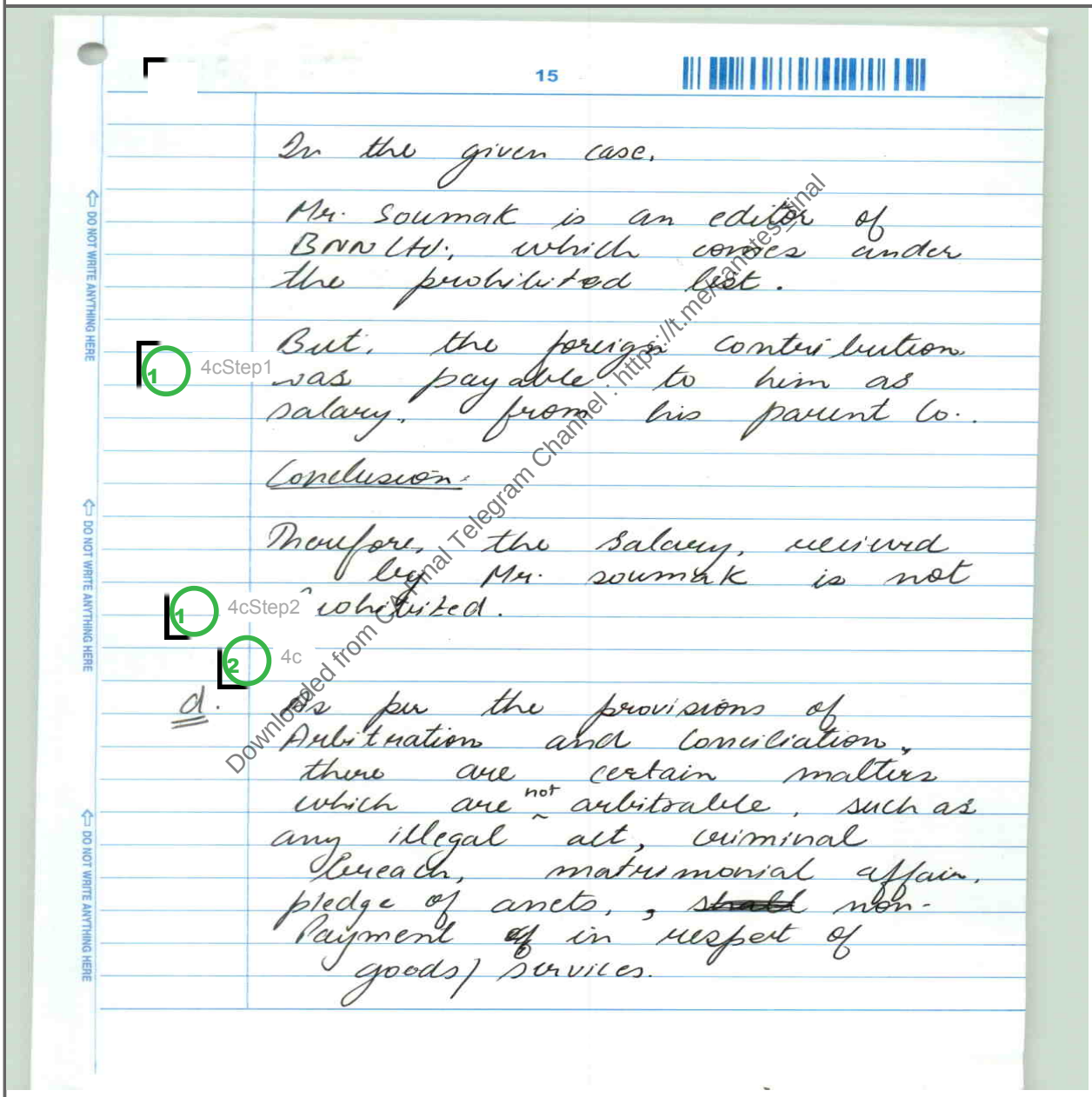

15

In the given case,

Mr. Soumak is an editor of BNN Ltd., which comes under the prohibited list.

But, the foreign contribution was payable to him as salary from his parent Co.

Conclusion:

Therefore, the salary received by Mr. soumak is not prohibited.

d. As per the provisions of Arbitration and Conciliation, there are certain matters which are not arbitrable, such as any illegal act, criminal breach, matrimonial affair, pledge of assets, non-payment of in respect of goods/services.

4cStep1
4cStep2
4c
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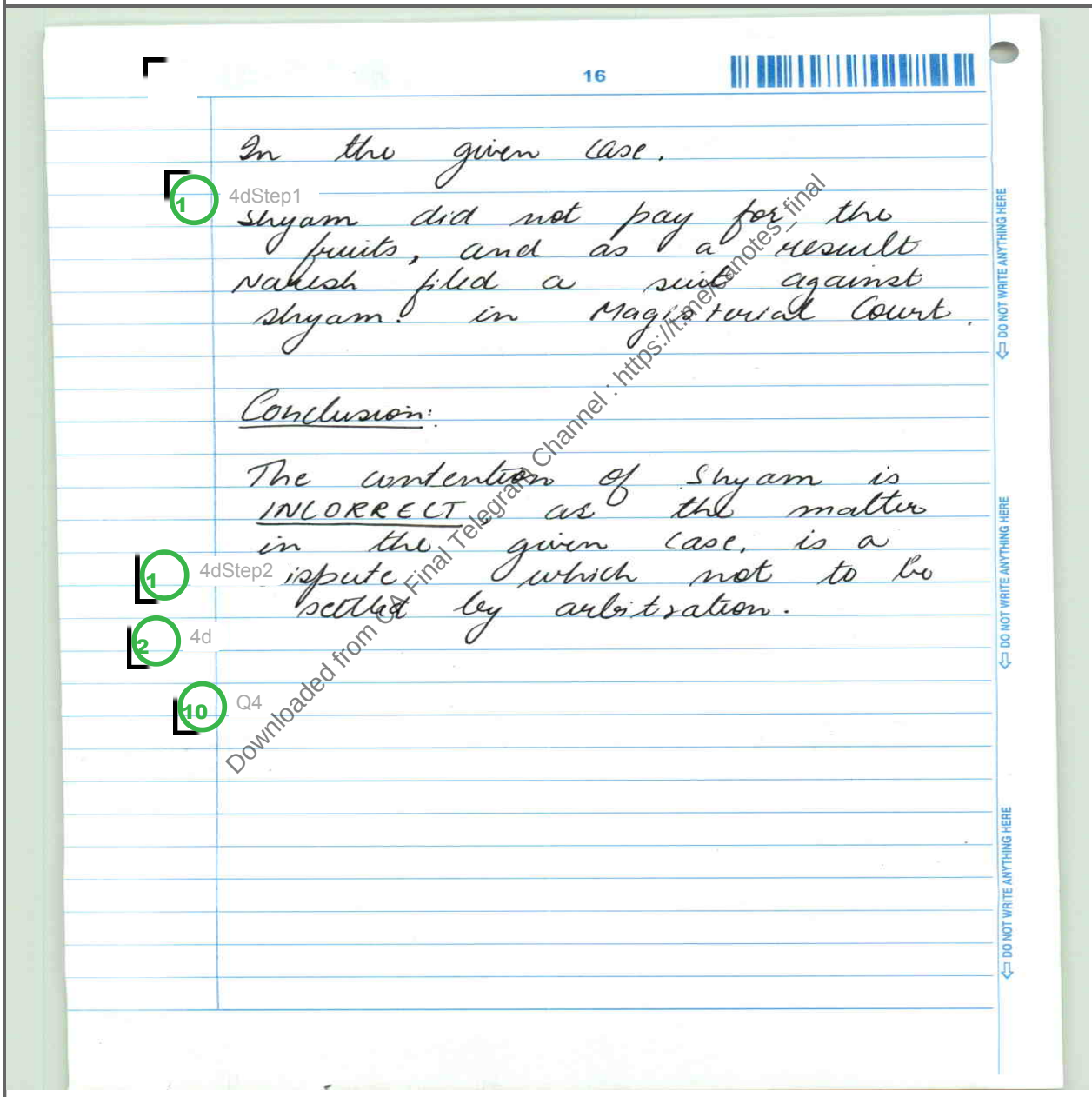

16

In the given case,

1 4dStep1 Shyam did not pay for the fruits, and as a result Nakish filed a suit against Shyam in Magisterial Court.

Conclusion:

The contention of Shyam is INCORRECT as the matter in the given case, is a

1 4dStep2 dispute which not to be settled by arbitration.

2 4d

10 Q4

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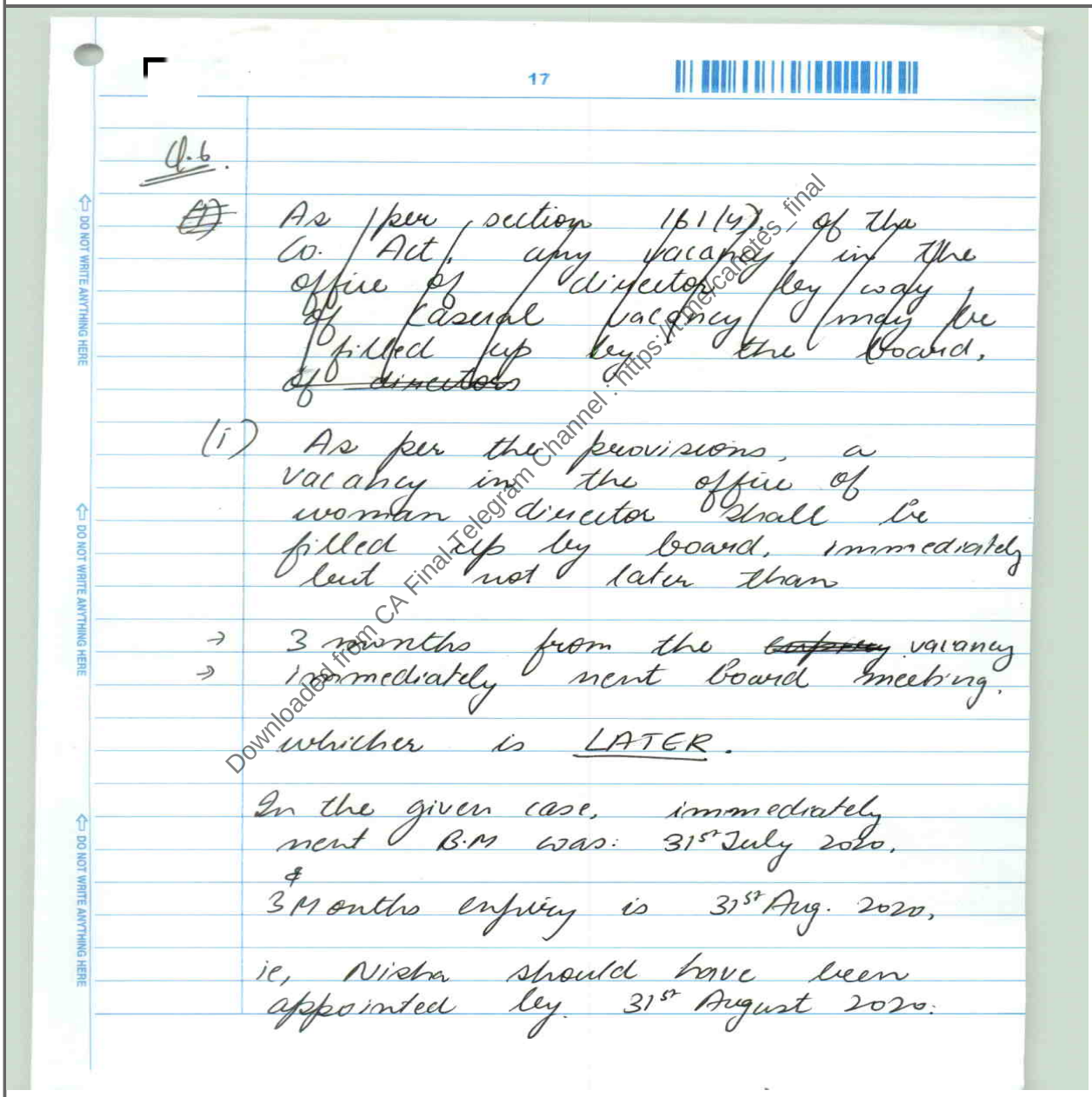

17

Q.6.

As per section 161(4) of the Co. Act, any vacancy in the office of director by way of casual vacancy may be filled up by the Board, ~~of directors~~

(i) As per the provisions, a vacancy in the office of woman director shall be filled up by board, immediately but not later than

→ 3 months from the ~~happening~~ vacancy
→ immediately next board meeting.

whichever is LATER.

In the given case, immediately next B.M was: 31st July 2020.
&
3 Months expiry is 31st Aug. 2020,

ie, Nisha should have been appointed by 31st August 2020.

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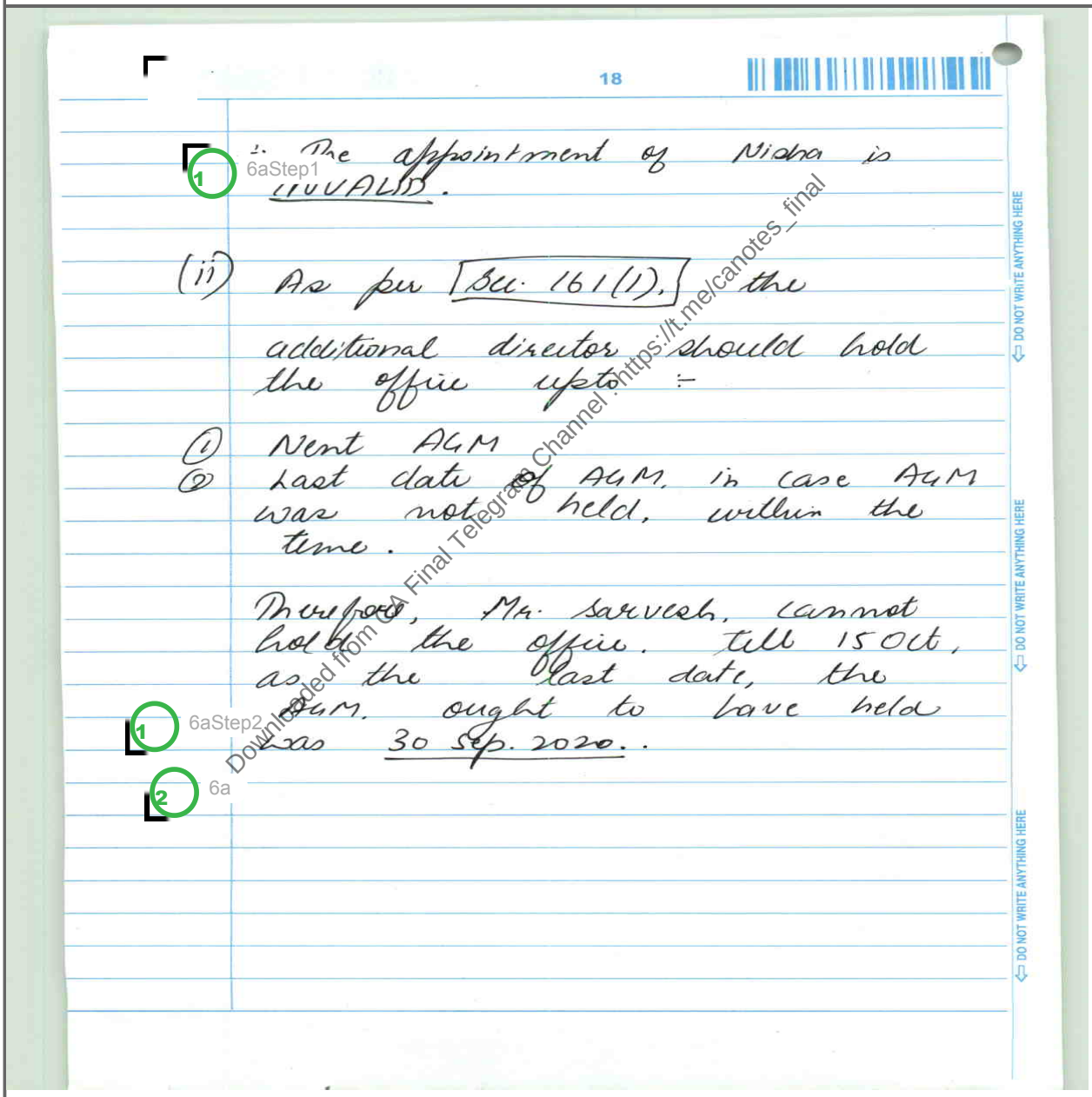

18

1 6aStep1 ∴ The appointment of Nidra is INVALID.

(ii) As per [Sec. 161(1)], the additional director should hold the office upto :-

(1) Next AGM
(2) Last date of AGM, in case AGM was not held, within the time.

Therefore, Mr. Sarvesh, cannot hold the office till 15 Oct, as the last date, the AGM ought to have held was 30 Sep. 2020.

1 6aStep2

2 6a

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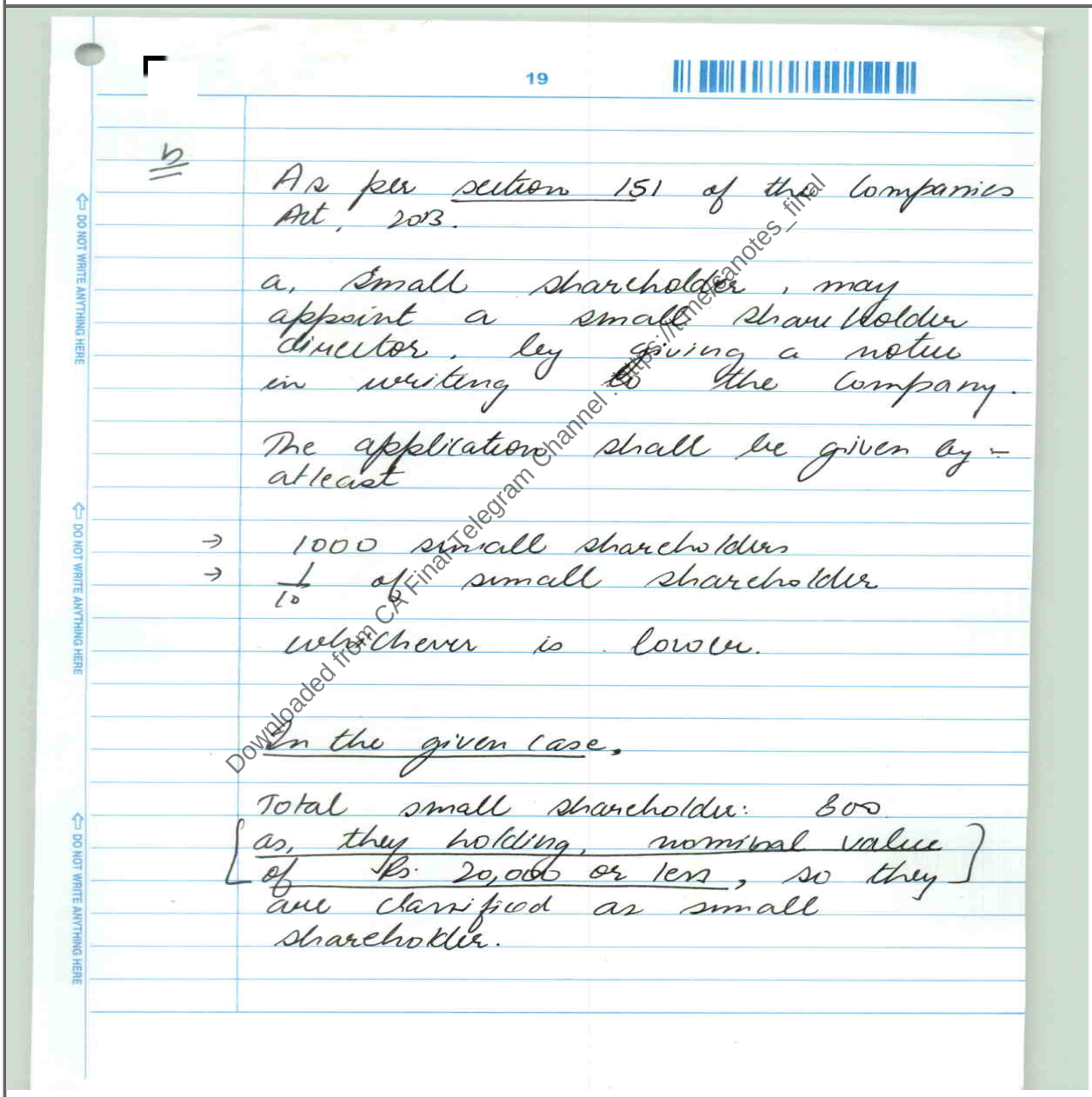

19

b)

As per section 151 of the Companies Act, 2013.

a, small shareholder, may appoint a small shareholder director, by giving a notice in writing to the company.

The application shall be given by - atleast

→ 1000 small shareholders
→ 1/10 of small shareholder whichever is lower.

In the given case,

Total small shareholder: 800
[as, they holding, nominal value of Rs: 20,000 or less, so they are classified as small shareholder.]

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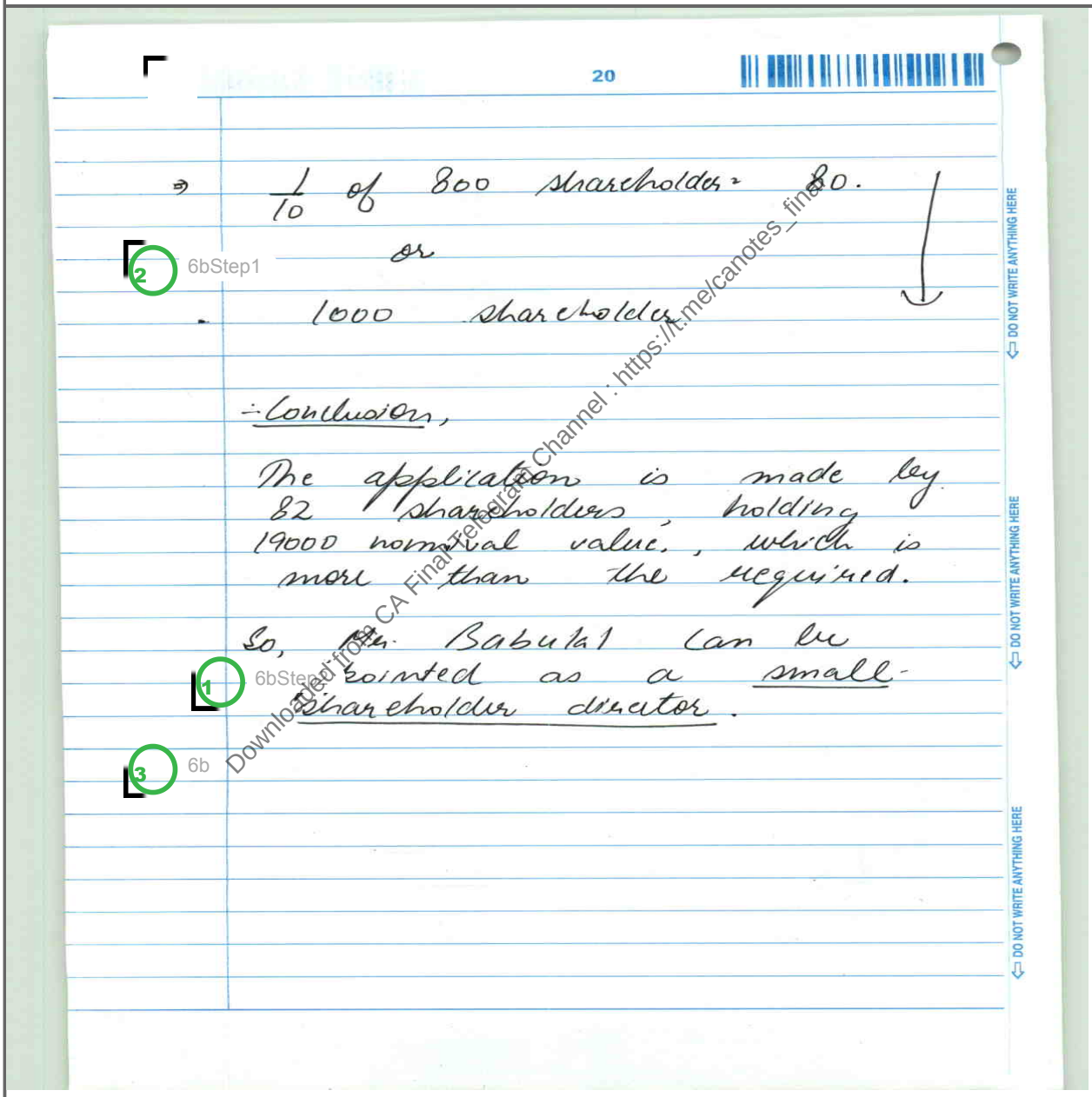

20

⇒ 1/10 of 800 shareholders = 80.

or

1000 shareholders

∴ Conclusion,

The application is made by 82 shareholders, holding 19000 nominal value, which is more than the required.

So, Mr. Babulal can be pointed as a small-shareholder director.

6bStep1

6b

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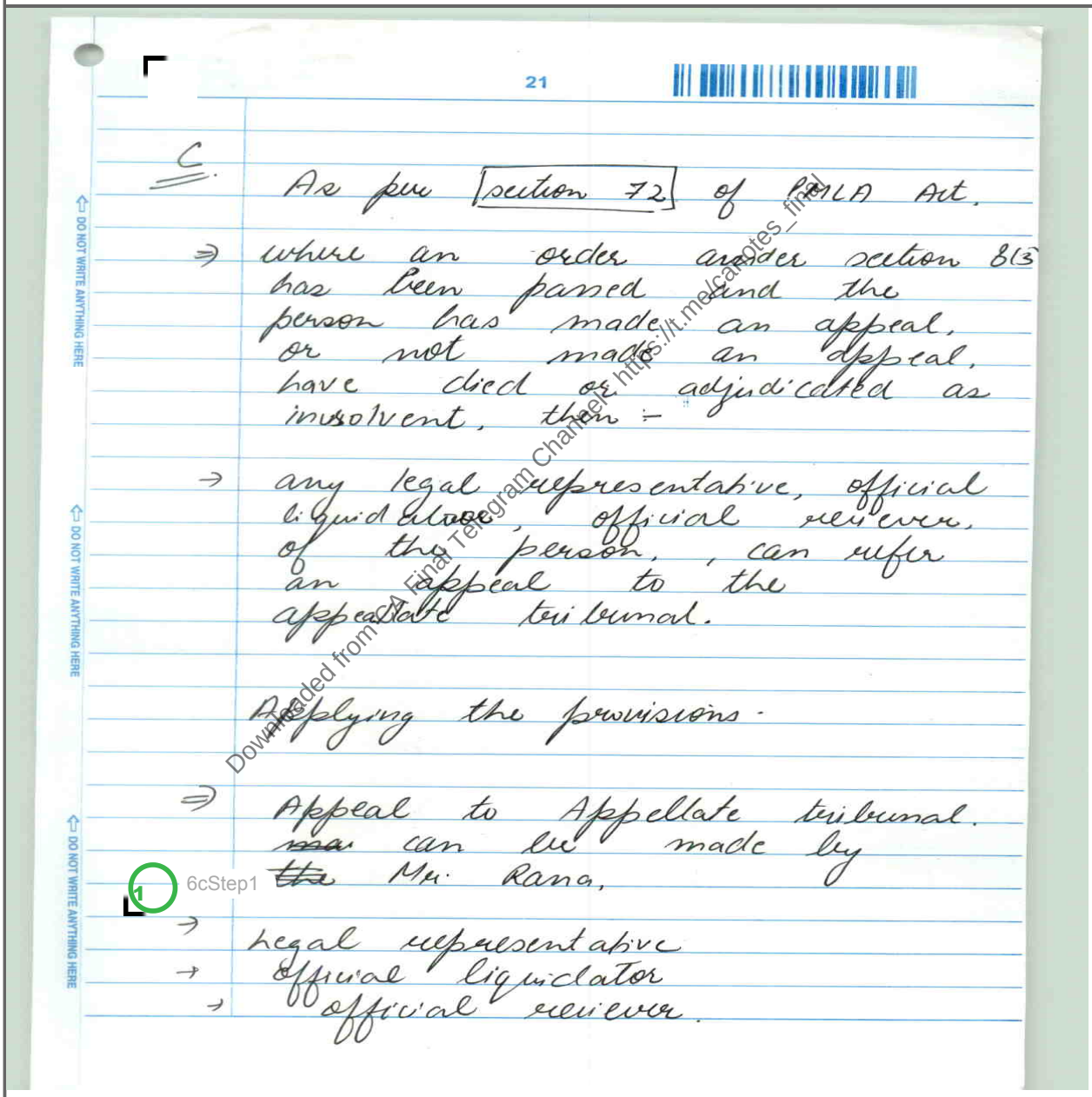
Subject : Corporate and Economic Laws Marks Obtained : 36



21

C.

As per [section 72] of PMLA Act.

⇒ where an order under section 8(3) has been passed and the person has made an appeal, or not made an appeal, have died or adjudicated as insolvent, then :-

→ any legal representative, official liquidator, official reciever, of the person, , can refer an appeal to the appellate tribunal.

Applying the provisions.

⇒ Appeal to Appellate tribunal. ~~ma~~ can be made by ~~the~~ Mr. Rana,

6cStep1

→ Legal representative
→ Official liquidator
→ official reciever.

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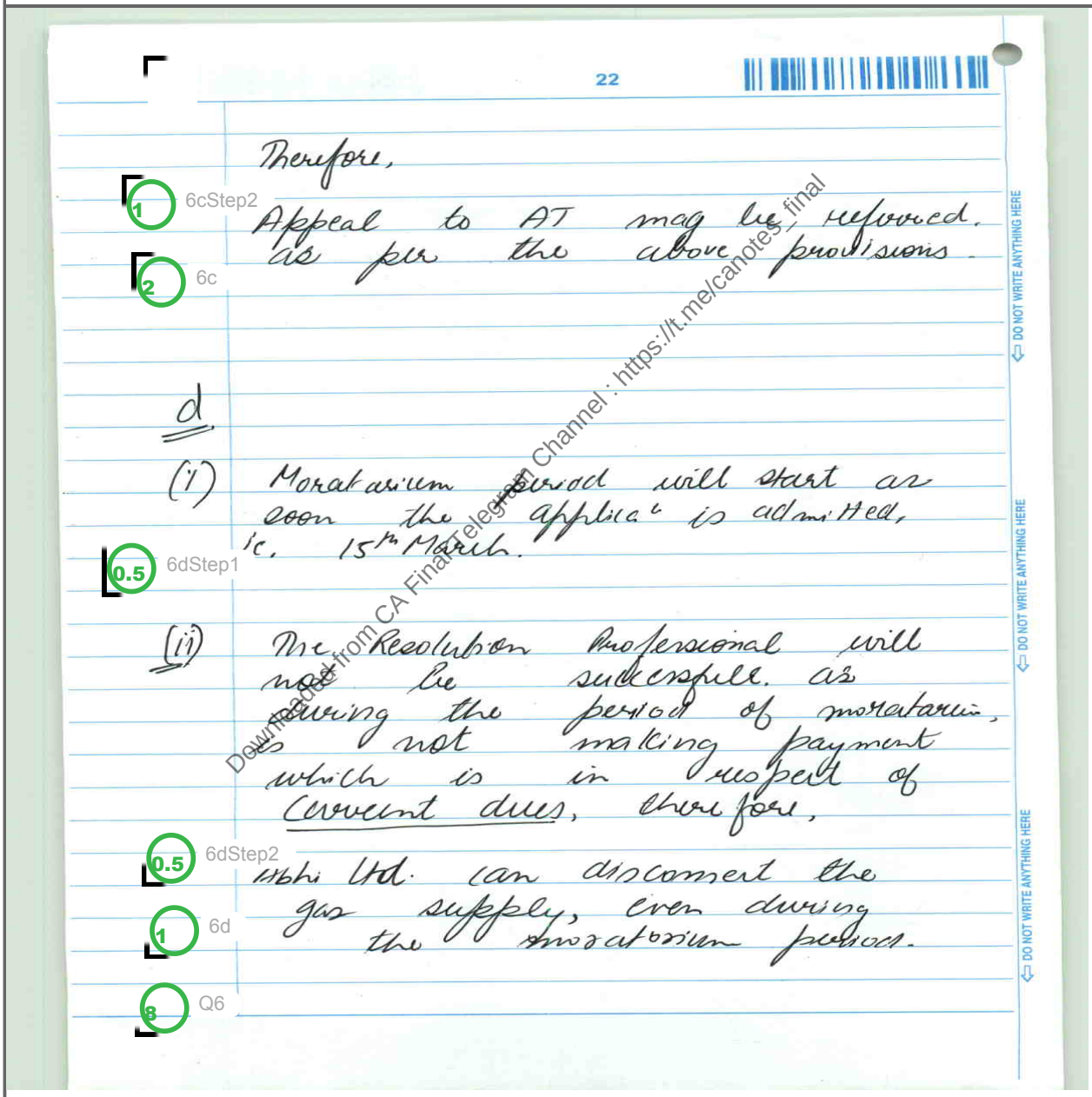

22

Therefore,

1 6cStep2

Appeal to AT may be refused. as per the above provisions.

2 6c

d

(i) Moratorium period will start as soon the applica' is admitted, ie, 15th March.

0.5 6dStep1

(ii) The Resolution Professional will not be successful. as during the period of moratorium, does not making payment which is in respect of Current dues, therefore,

0.5 6dStep2

MGVCL Ltd. can disconnect the gas supply, even during the moratorium period.

1 6d

8 Q6

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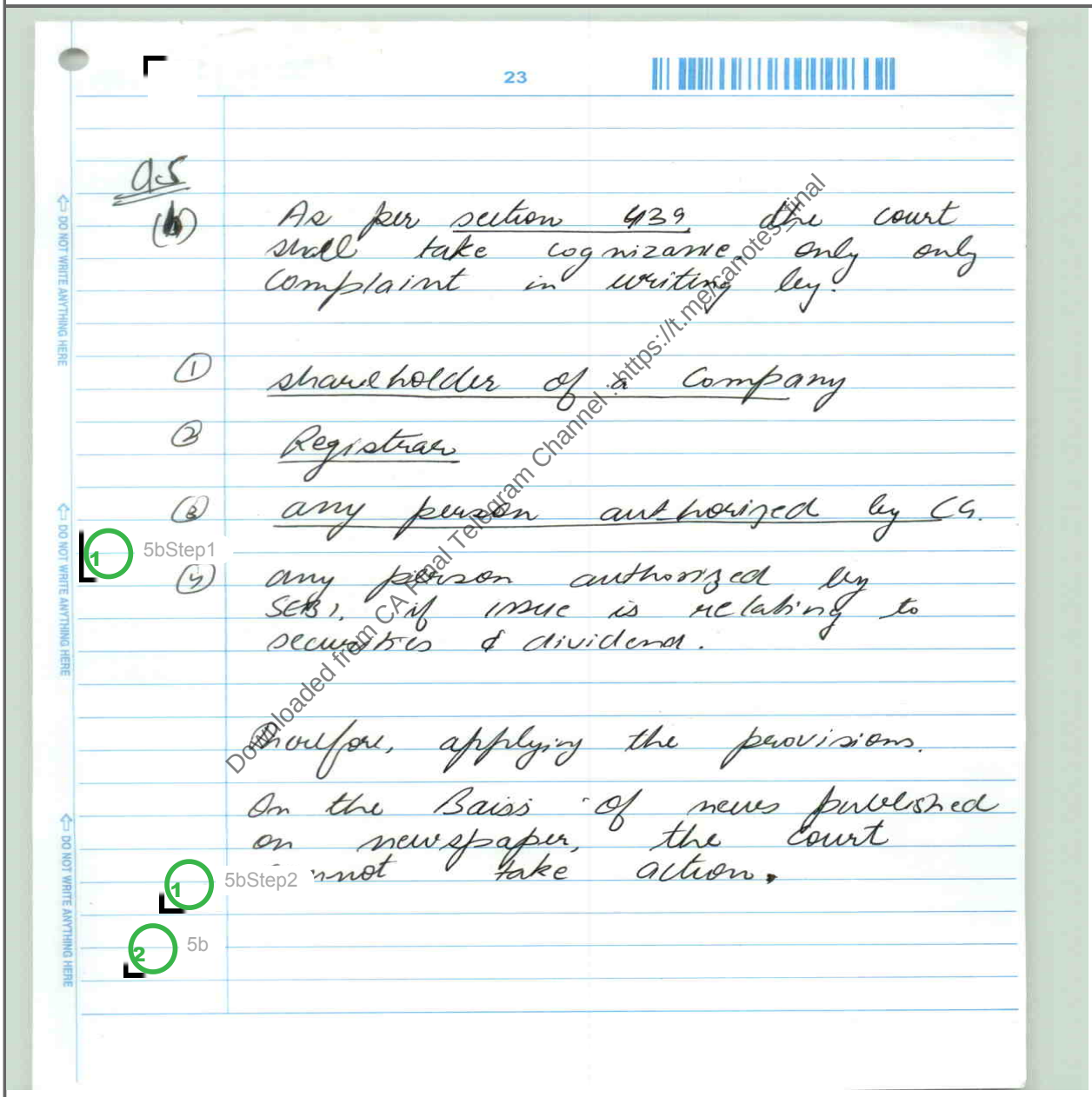

23

Q5

(b) As per section 439, the court shall take cognizance only only complaint in writing by.

(1) shareholder of a company

(2) Registrar

(3) any person authorized by CG.

5bStep1

(4) any person authorized by SEBI, if issue is relating to securities & dividend.

Therefore, applying the provisions.

On the basis of news published on newspaper, the court not take action.

5bStep2

5b

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c

(i) Yes, in the liquidation estate the equity shares of the subsidiary co. shall be included.

5cStep1

(ii) The dues of unsecured creditors in the liquidation process are paid before the government dues are paid, therefore, Mr. Solanki should first settle the dues of financial creditor and then govt. dues.

5cStep2

(iii) No, AHL will not be succeed, as ~~during~~ once the order of liquidation is passed, all the legal proceeding comes to an end.

5cStep3

5c

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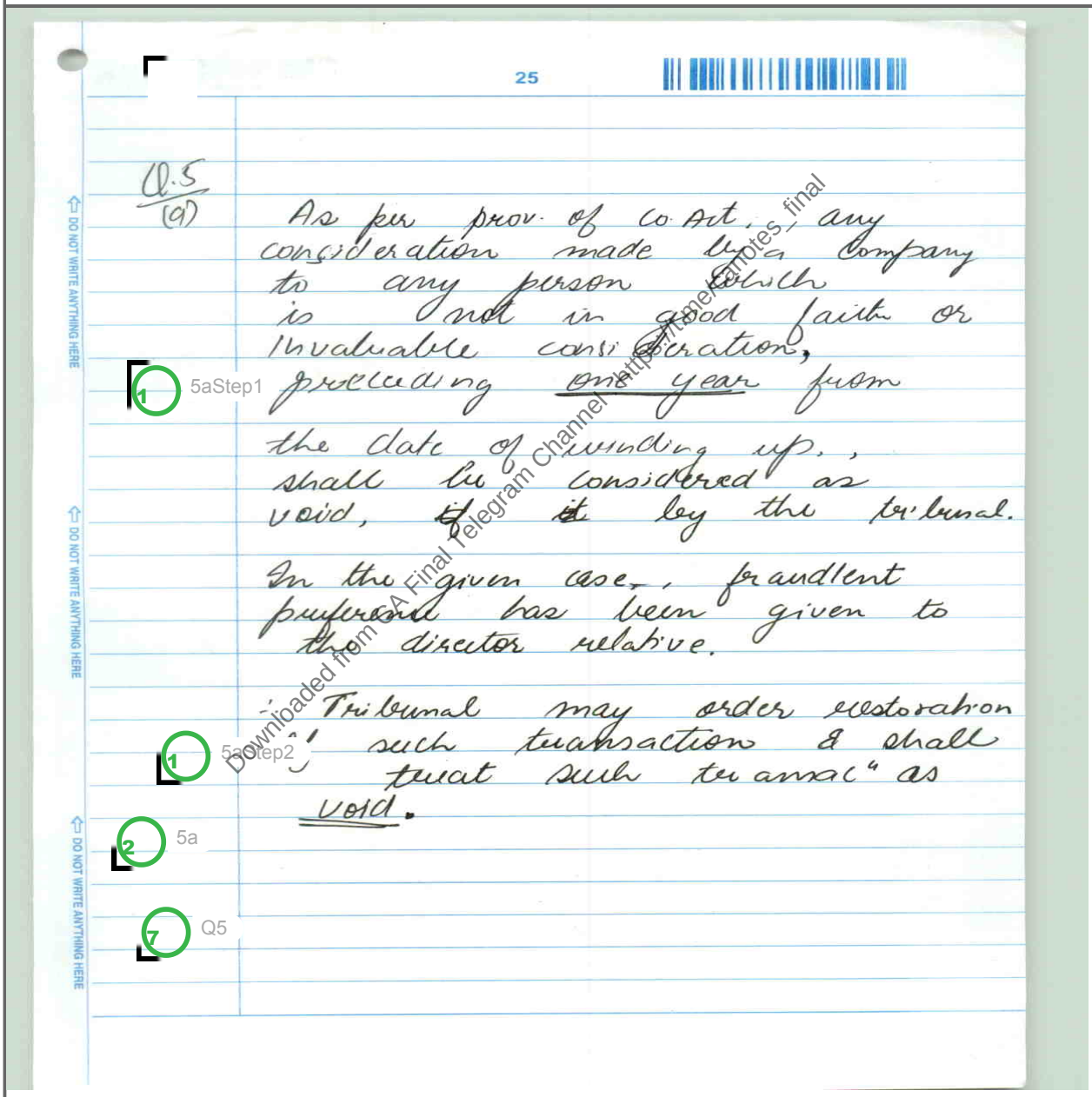

25

Q.5 (a)

As per prov. of co. Act, any consideration made by a company to any person which is not in good faith or Invaluable consideration, preceding one year from the date of winding up., shall be considered as void, if by the tribunal.

In the given case, fraudlent preference has been given to the director relative.

∴ Tribunal may order restoration of such transaction & shall treat such transac" as void.

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1 5aStep1

1 5aStep2

2 5a

7 Q5

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Q.1
(a)

(i) The payment made to X, shall be included in the remuneration as he is not having relevant skills, as opinioned by NRL., as he is not a reg. valuer., i.e. (not professional).

(ii) The payment made to X, for insurance premium shall not form part of his remuneration until the defaults has been made by X.

So, the premium paid of Rs. 5 lakh, shall not be included, but the claim of 1 Cr, shall be included in his overall remuneration.

Officers liability shall not be included in the remuneration, as default is made by X.

1aStep1
1aStep2
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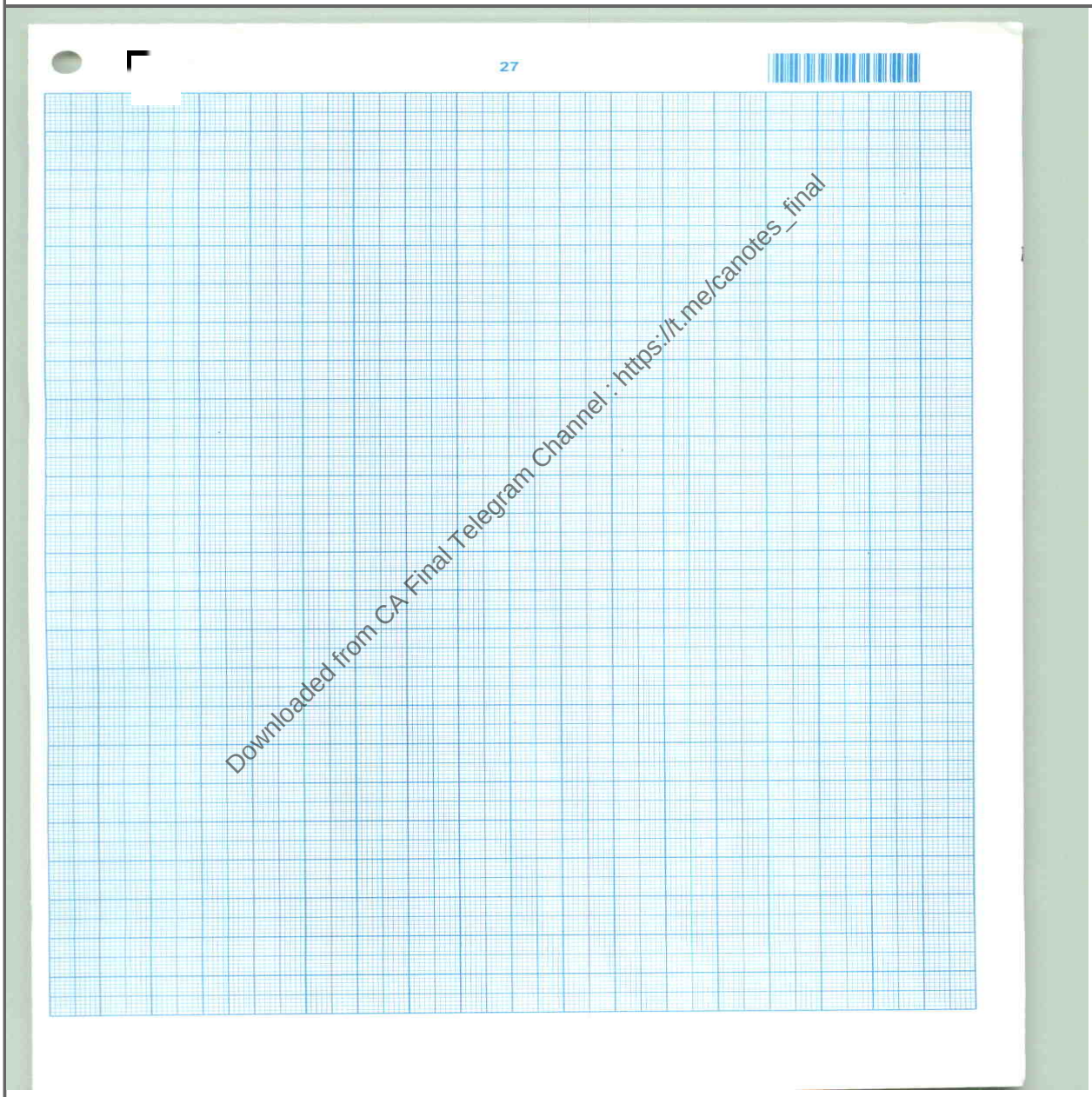

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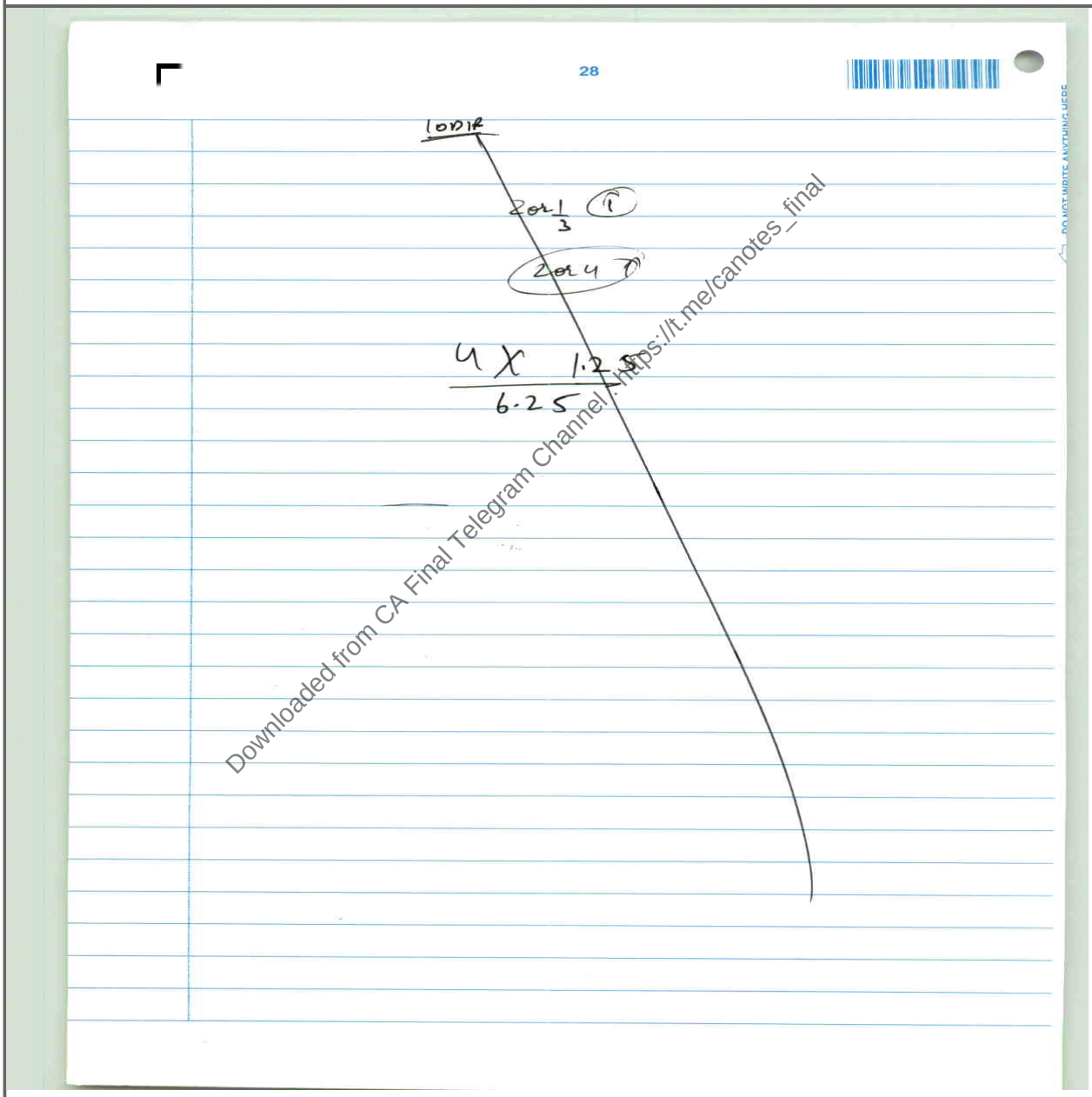

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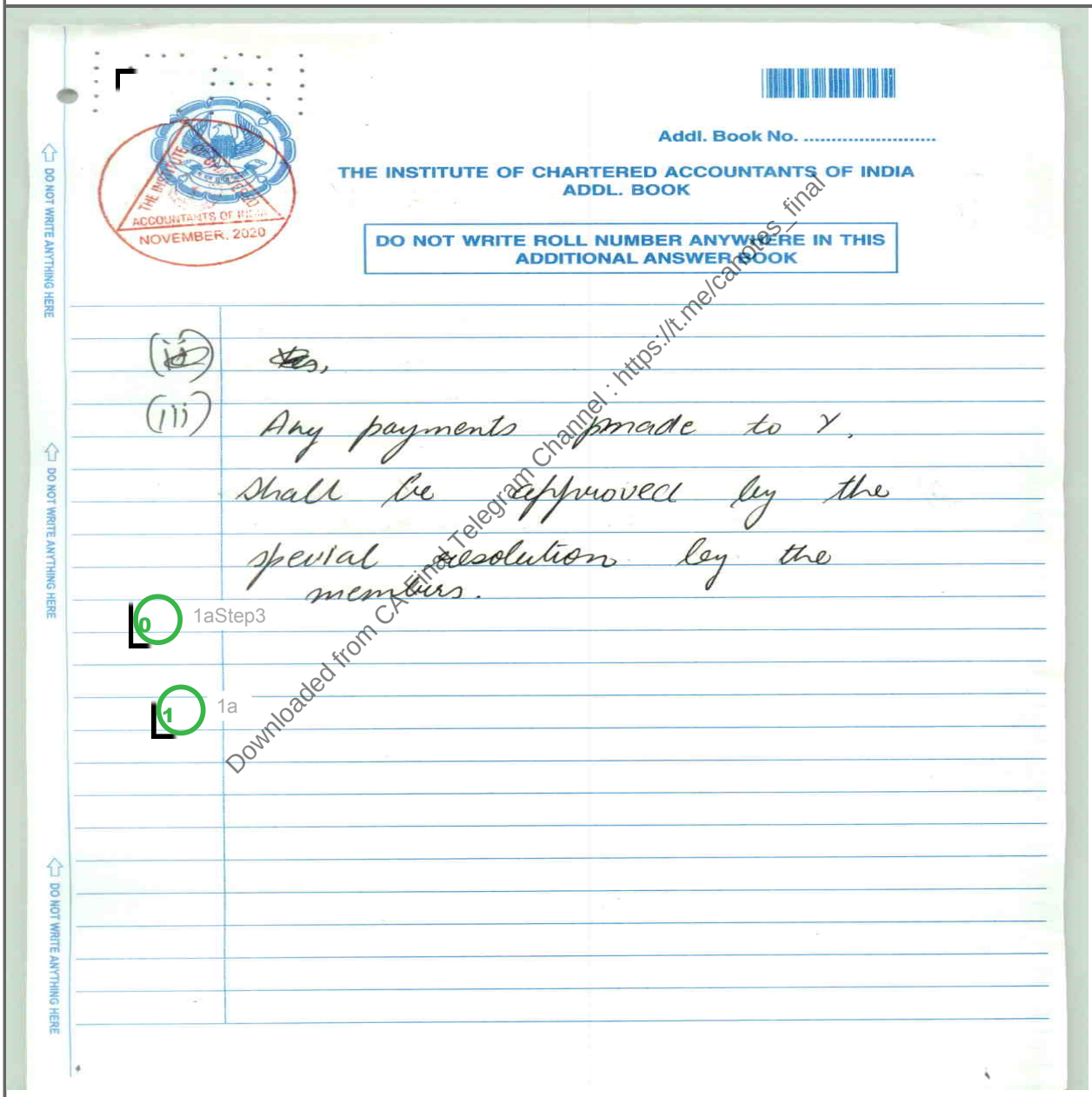

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(ii) ~~Yes~~,

(iii) Any payments made to Y, shall be approved by the special resolution by the members.

0 1aStep3

1 1a

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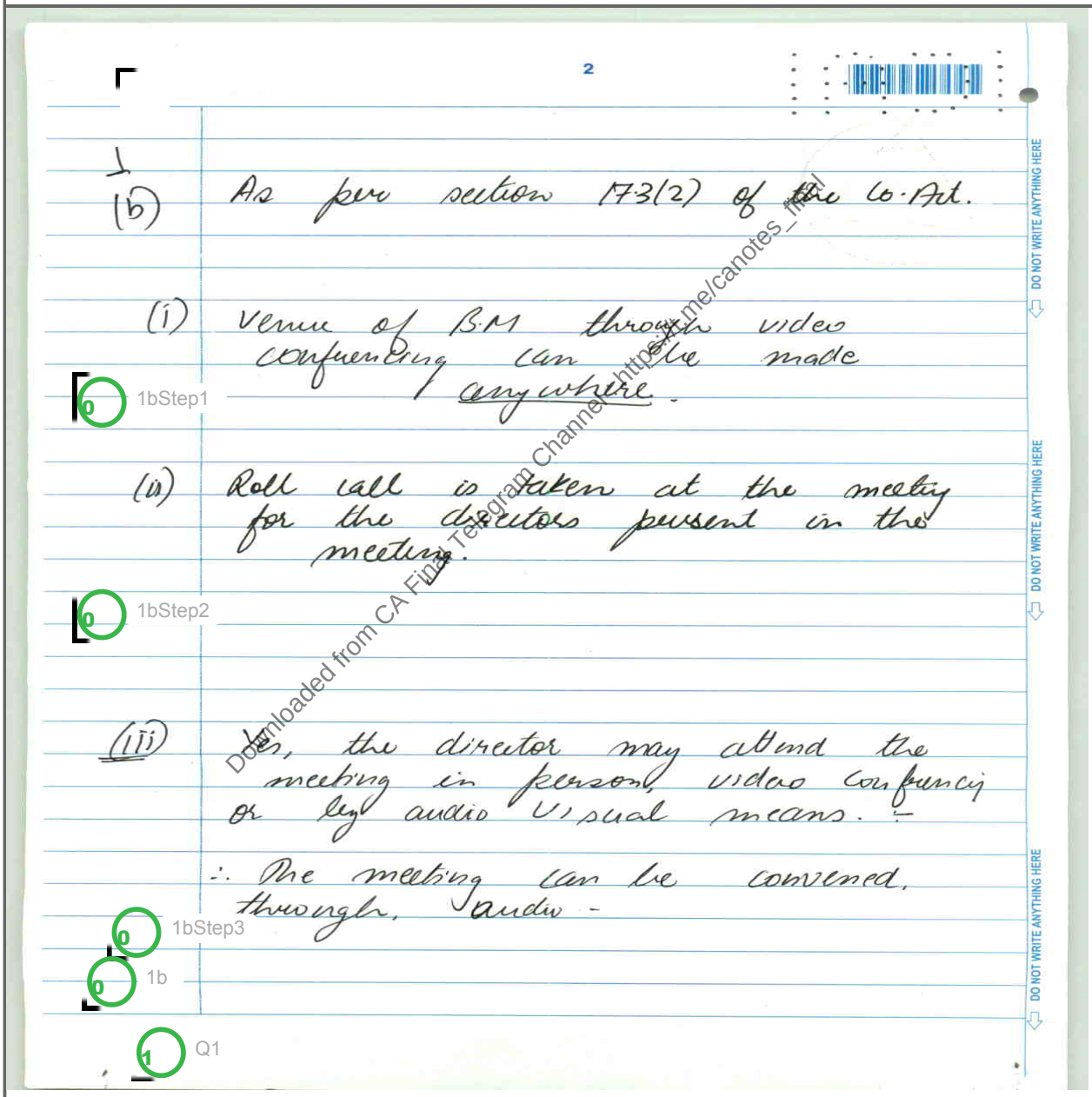

2

1
(b) As per section 173(2) of the Co. Act.

(i) Venue of B.M through video conferencing can be made anywhere.

1bStep1 0

(ii) Roll call is taken at the meeting for the directors present in the meeting.

1bStep2 0

(iii) Yes, the director may attend the meeting in person, video conferencing or by audio visual means.

∴ The meeting can be convened through audio -

1bStep3 0

1b 0

Q1 1

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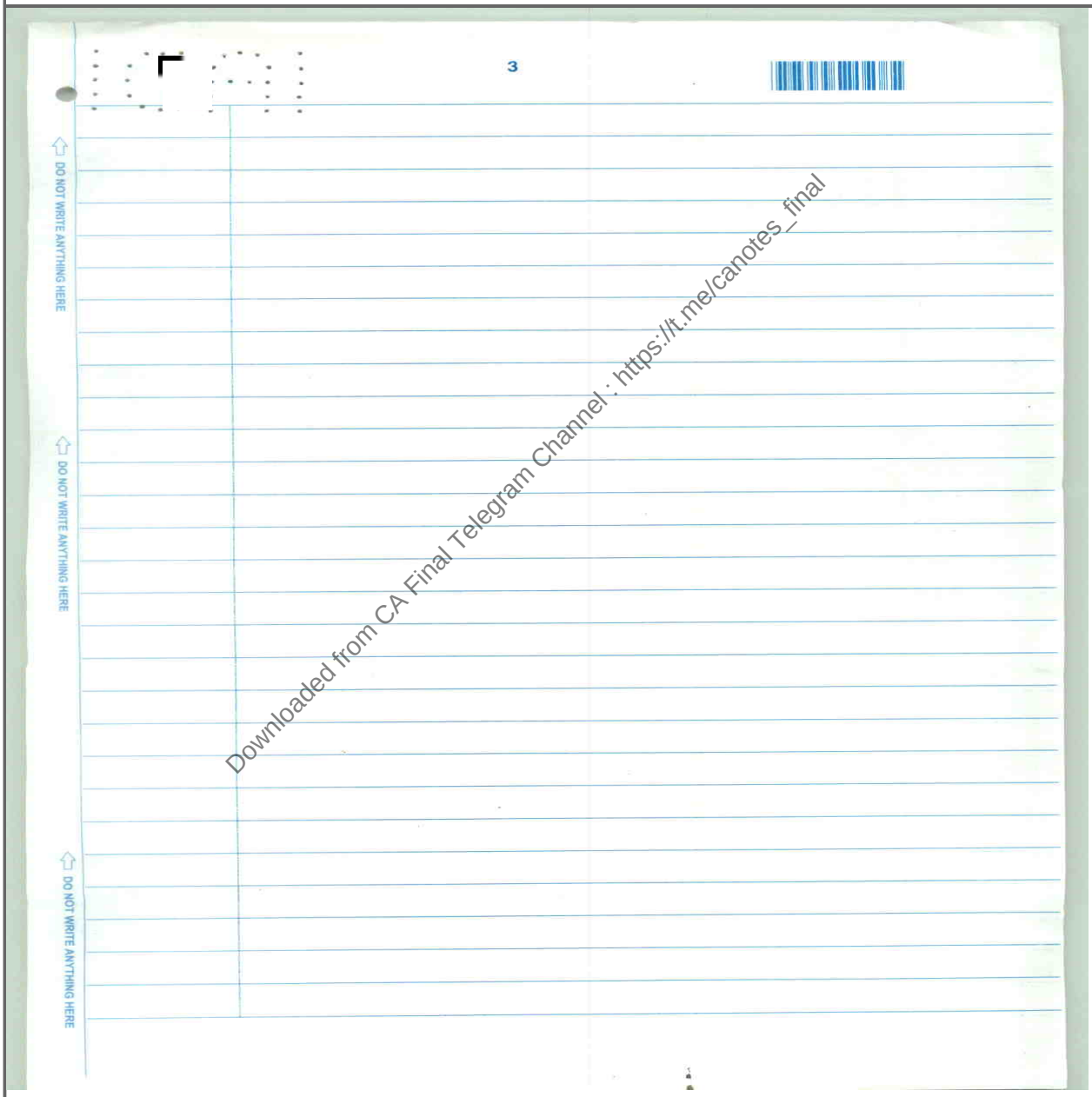

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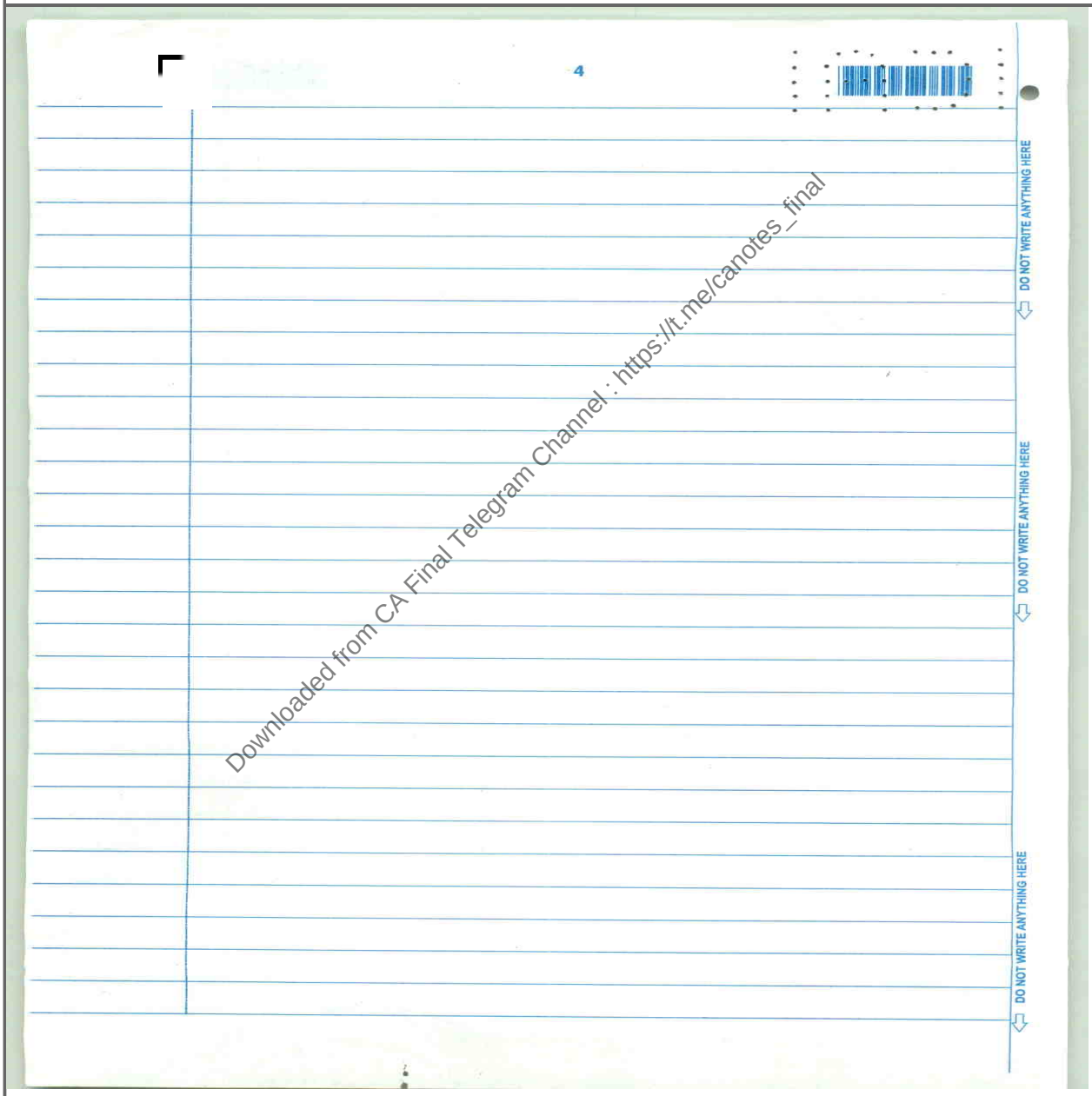

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Subject :	**Corporate and Economic Laws**	**Marks Obtained :**	**36**

Result Overview

Awarded Marks: 36 **Max Marks:70**

NA **Not Attempted** O **Optional** M **Marked**

Q1 Compulsory (Score: 1/14)

Question No	Awarded Marks	Maximum Marks	Status
Q1	1	14	M
1a	1	8	M
1b	0	6	M

Q2_Q6 (Score: 35/56)

Question No	Awarded Marks	Maximum Marks	Status
Q2	10	14	M
2a	3	4	M
2b	3	4	M
2c	2	3	M
2d	2	3	M
Q3	0	14	O
3a	0	8	O
3b	0	6	O
Q4	10	14	M
4a	3	4	M
4b	3	4	M
4c	2	3	M
4d	2	3	M
Q5	7	14	M
5a	2	4	M
5b	2	4	M
5c	3	6	M

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Q6	8	14	M
6a	2	4	M
6b	3	4	M
6c	2	3	M
6d	1	3	M

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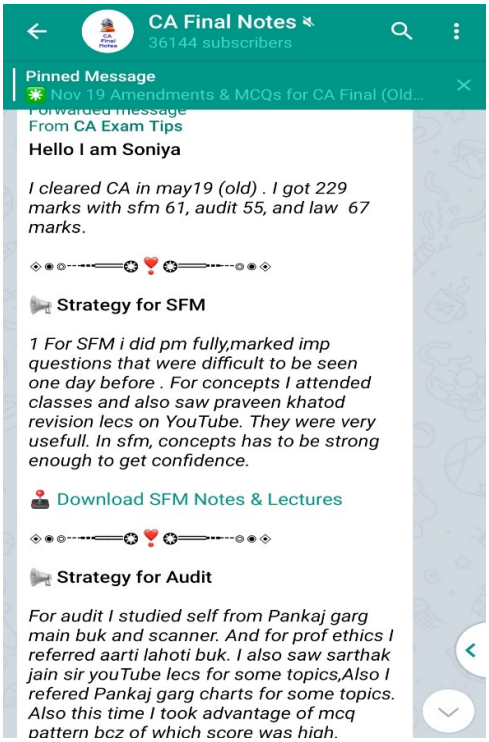

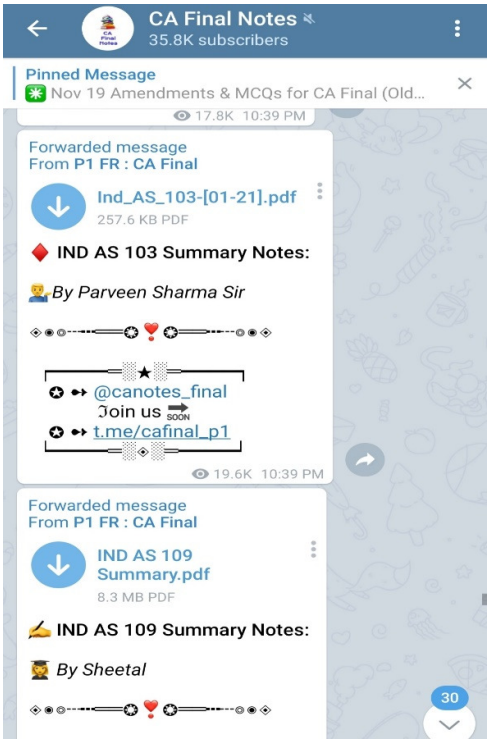

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