

## Questions

### Question 1

Mr. Raees purchased a flat for Rs. 90 lakhs in the name of his daughter's mother in law, who is a resident of USA. However, when her mother in law was contacted, she denied the ownership of this property. Discuss the nature of the transaction in the light of the Foreign Exchange Management Act, 1999 .

### Question 2

Mr. Madhyam, was appointed as an Interim resolution professional during the Corporate Insolvency Resolution Process. What are the duties to be performed by Mr. Madhyam in the given capacity?

### Question 3

What are the possible actions which can be taken against persons / properties involved in Money Laundering?

### Question 4

X Ltd. was intending to initiate voluntarily liquidation proceedings. A declaration was made on affidavit of the some of the directors of the X Ltd. verifying full inquiry of the affairs of the company. They gave the opinion that the company will be able to pay its debts in full from the proceeds of assets to be sold in the voluntary liquidation.

Analysing the given situation, comment whether X Ltd can initiate voluntary liquidation proceeding in compliance with the conditions given in the Insolvency and Bankruptcy Code, 2016. What are the required documents to be accompanied with the declaration?

Also, state the consequences, where if the articles fixed the period of duration for which company may be carried and that period expires.

### Question 5

Raman garments manufacturer entered into an arbitration agreement with its regular customers on the supply of dress material on demand in advance. At the same time, also hold the term that in case of disputes they may refer to the arbitration for the settlement of the matter. Raman garments manufacturer fail to make delivery of supply of dress material to Mr. X, a regular customer. MR. X already made Raman garments manufacturer aware of this important order in advance. Since Raman garments manufacturer was not able to meet the said the order well in time, he took the plea of theft and setting of fire to the property in the manufacturing unit.

The said matter was referred to the arbitration. State the validity as to the submission of the said dispute to the arbitration in the light of the Arbitration and Conciliation Act, 1996.