



# **INSOLVENCY LECTURE SERIES**

## **PUFE Transactions, Liquidation and Fast-Track CIRP**

By,

**Mohit Khandelwal**

B.A., LL.B. (Hons.) (Gold Medalist), C.S., PGCFS

**Advocate,**

**Rajasthan High Court**

M: +91-8947987290

E: [advmohitkhandelwal@gmail.com](mailto:advmohitkhandelwal@gmail.com)

## Section 25(2) (j)-Duties of RP

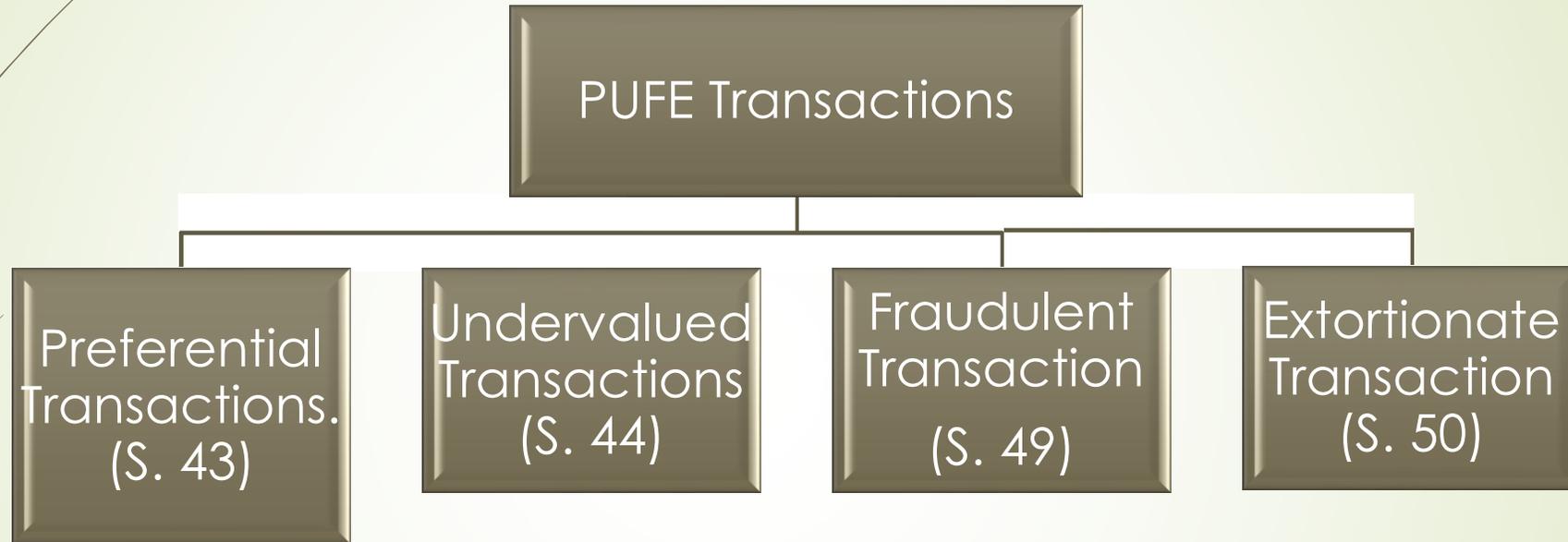
file application for avoidance of transactions in accordance with Chapter III, if any.

### **Application for avoidance of transactions not to affect proceedings. (S. 26)**

- The filing of an avoidance application under clause (j) of sub-section (2) of section 25 by the resolution professional shall not affect the proceedings of the corporate insolvency resolution process.

Similar duties have also been conferred on the Liquidator.

# Avoidance transaction



# Preferential Transactions. (S. 43)

What amounts to preferential transaction

- a) There is a **transfer of property or an interest** thereof of the **corporate debtor** for the **benefit of a creditor or a surety or a guarantor** for or on account of an **antecedent financial debt or operational** debt or other liabilities owed by the corporate debtor; and
- b) the transfer under clause (a) has the effect of putting such creditor or a surety or a **guarantor in a beneficial position** than it would have been in the event of a distribution of assets being made in **accordance with section 53.** .

What is excluded

- **Transfer done in ordinary course of business.**
- any **transfer creating a security interest in property acquired by the corporate debtor to the extent that:**
  - a) such security interest secures **new value**; and
  - b) was given at the time of or after the signing of a security agreement that contains a description of such property as security interest.
  - c) was used by corporate debtor to acquire such property.

<p>Definition of new value.</p>	<p>Money or its worth in goods, services, or new credit, or release by the transferee of property. Does not include a financial debt or operational debt substituted for existing financial debt or operational debt</p>
<p>Relevant Time period for transaction</p>	<p><b><u>Related Party</u></b> – Within a period of <b><u>2 years</u></b> preceding the insolvency commencement date. <b><u>Other persons</u></b> - Within a period of <b><u>1 years</u></b> preceding the insolvency commencement date.</p>
<p>Application for avoidance</p>	<p><b><u>To be filed by</u></b> – RP/ Liquidator <b><u>Before – NCLT</u></b></p>

# Orders in case of preferential transactions. (S. 44)

- ❖ Require to **be vested in the corporate** debtor;
- ❖ Require any property to be so **vested** if it represents the **application** either of the **proceeds of sale** of property so transferred or **of money so transferred**;
- ❖ **Release or discharge** (in whole or in part) of any **security interest** created by CD.
- ❖ Require any person **to pay such sums in respect of benefits** received by him from the corporate debtor.
- ❖ Direct for providing security or charge on any property for the discharge of any financial debt or operational debt under the order, and such security or charge to have the same priority as a security or charge released or discharged wholly or in part by the giving of the preference; and
- ❖ Direct for providing the extent to which any person whose property is so vested.

# However, the order shall not :

- Affect **any interest in property** which was **acquired from a person other than the corporate debtor** or any interest derived from such interest and was **acquired in good faith and for value**;
- Require a person, who received a **benefit from the preferential transaction in good faith** and for **value to pay** a sum to **the liquidator or the resolution professional**.

## Presumption- reverse burden of proof.

It shall be presumed that the interest was acquired, or the benefit was received otherwise than in good faith unless the contrary is shown, in the following circumstances:

- Had **sufficient information of the initiation** or commencement of insolvency resolution process of the corporate debtor;
- Is a related party.

A person shall be deemed to have sufficient information or opportunity to avail such information if a public announcement regarding the corporate insolvency resolution process has been made under section 13.

# Undervalued transaction (S. 45, 46)

Definition [S. 45(2)]	<p><b><u>Transaction shall be considered undervalued where the corporate debtor-</u></b></p> <p>(a) makes <b>a gift to</b> a person; or</p> <p>(b) enters into a transaction involves the <b>transfer of one or more</b> assets by the corporate debtor <b>for a consideration which is significantly less</b> than the value of the assets.</p> <p>and such transaction has not taken <b><u>place in the ordinary course of business</u></b> of the corporate debtor.</p>
Application for avoidance ( <b><u>Under S. 45</u></b> )	<p><b><u>To be filed by</u></b> – RP/ Liquidator</p> <p><b><u>Before – NCLT</u></b></p>
Purpose of Application	to declare such transactions as void and reverse the effect of such transaction
Relevant Time period for transaction	<p><b><u>Related Party</u></b> – Within a period of <b><u>2 years</u></b> preceding the insolvency commencement date.</p> <p><b><u>Other persons</u></b> - Within a period of <b><u>1 years</u></b> preceding the insolvency commencement date.</p>
	The Adjudicating Authority may require an <b><u>independent expert to assess evidence</u></b> relating to the value of the transactions mentioned in this section

# Application by creditor in cases of undervalued transactions (S. 47).

Who can file the Application	A creditor, member or a partner of a corporate debtor, as may be the case.
<b><u>When can it be filed</u></b>	When the Resolution Professional/Liquidator fails to report such transaction to NCLT.
NCLT must satisfy itself that	(a) undervalued transactions had occurred; and <b>(b) liquidator or the resolution professional,, after having sufficient information or opportunity to avail information of such transactions did not report such transaction to the Adjudicating Authority.</b>
Order of NCLT	1) Restoring the position as it existed before such transactions as per section 45 and 48. 2) Requiring the Board to <b>initiate disciplinary proceedings against the liquidator or the resolution professional as the case may be.</b>

# Order in cases of undervalued transactions. (S. 48)

- **Require any property transferred** as part of the transaction, to be vested in the CD.
- **Release or discharge** (in whole or in part) any **security interest** granted by the corporate debtor;
- **Require any person to pay** such sums, in respect of benefits received by such person, to the liquidator or the resolution professional as the case may be, as the Adjudicating Authority may direct; or
- **Require the payment of such consideration** for the transaction as may be determined by an independent expert.

# Transactions defrauding creditors. (S. 49)

Definition	<p>When CD has entered into undervalued transaction and the NLCT is satisfied that transaction was deliberately entered into by such corporate debtor:</p> <ul style="list-style-type: none"><li>• For <b>keeping assets of the corporate debtor beyond the reach of any person who is entitled to make a claim</b> against the corporate debtor; or</li><li>• In order to <b>adversely affect the interests of such a person in relation</b> to the claim.</li></ul>
Order of NCLT	<ul style="list-style-type: none"><li>• Restoring the position as it existed before such transaction as if the transaction had not been entered into; and</li><li>• Protecting the interests of persons who are victims of such transactions.</li></ul>
Exemptions	<ul style="list-style-type: none"><li>• Shall not affect any <b>interest in property</b> which was <b>acquired from</b> a person <b>other than the corporate debtor</b> and was <b>acquired in good faith, for value</b> and <b>without notice of the relevant circumstances</b>, or affect any interest deriving from such an interest, and</li><li>• Shall not require a person who received a benefit from the transaction in good faith, for value and without notice of the relevant <b>circumstances to pay any sum unless he was a party to the transaction.</b></li></ul>

# Extortionate credit transactions (S. 50)

Definition (Reg. 5 CIRP Reg.)	A transaction shall be <b><u>considered extortionate under section 50(2) where the terms: .</u></b>  (1) require the corporate debtor to <b>make exorbitant payments in respect</b> of the credit provided; or  (2) Are <b><u>unconscionable</u></b> under the principles of law relating to contracts.
When to File Application	Where the corporate debtor has been <b>a party to an extortionate credit transaction</b> involving the <b>receipt of financial or operational debt</b> during the period within <b>two years preceding</b> the insolvency commencement date .
Application	<b><u>To be filed by</u></b> – RP/ Liquidator <b><u>Before – NCLT</u></b> for for avoidance of such transaction to the Adjudicating Authority if the terms of such transaction required exorbitant payments to be made by the corporate debtor.
What is not covered.	For the purpose of this section, it is clarified that any debt extended by any person providing financial services which is in compliance with any law for the time being in force in relation to such debt shall in no event be considered as an extortionate credit transaction.

# Orders of Adjudicating Authority in respect of extortionate credit transactions. (S. 51)

- Restore the position as it existed prior to such transaction;
- Set aside the whole or part of the debt created on account of the extortionate credit transaction;
- Modify the terms of the transaction;
- Require any person who is, or was, a party to the transaction to repay any amount received by such person; or
- Require any security interest that was created as part of the extortionate credit transaction to be relinquished in favour of the liquidator or the resolution professional, as the case may be.



# Time Line for preferential transaction (Reg. 35 A)

RP to form an opinion on preferential and other transactions	Within 75 days of the commencement
RP to make a determination on preferential and other transactions	Within 115 days of commencement
RP to file applications to AA for appropriate relief	Within 135 days of commencement

## Lets check the Knowledge:

➤ Q. A preference shall be deemed to be given at a relevant time under section 43 of the Insolvency and Bankruptcy Code, 2016 if it is given to a \_\_\_\_\_ during the period of \_\_\_\_\_ years preceding the insolvency commencement date:

- (a) related party, two years
- (b) unrelated party, two years
- (c) related party, three years
- (d) unrelated party, two years



➔ **Q. Under the Insolvency and Bankruptcy Code, 2016, who is eligible to make application for avoidance of transactions if the terms of such transaction required exorbitant payments to be made by the corporate debtor?**

- (a) A financial creditor
- (b) The committee of creditors
- (c) The corporate debtor
- (d) The resolution professional



➤ Which of the following is an excluded asset for the purposes of Part III of the Insolvency and Bankruptcy Code, 2016 dealing with insolvency resolution and bankruptcy for individuals?

- (a) Unencumbered tools necessary for personal use of the debtor
- (b) Money received from provident fund after retirement
- (c) Ornaments used by self and the spouse irrespective of their usage
- (d) One pucca house irrespective of its value

# Liquidation Process

## Liquidation

Compulsory  
Liquidation  
(Chapter - III)

Voluntary  
Liquidation  
(Chapter- V)

# Order for liquidation (S. 33)

## NCLT

### At Its Own

- 1) When no Plan is received by NCLT before the expiry of time permitted for CIRP (S.12).
- 2) Plan approved by COC is rejected due to non-compliance of requisite requirement.

### Application of RP

Where COC has voted with not less than 66% to liquidate the CD before the approval of any Resolution Plan.

Application of  
Person whose interest is prejudiced due to the contravention of Approved Plan by CD



If any of the condition is satisfied then NCLT will:

- a) Pass an **order for liquidation of CD**
- b) Issue a **public announcement** of liquidation
- c) Send the **copy of order** to the authority with which the corporate debtor is registered.

**Consequences of liquidation:**

- a) No suit or other legal proceeding shall be instituted by or against the corporate debtor. However, the Liquidator may initiate the such proceedings with the prior approval of the NCLT. The applicability of this provision can further is restricted by the Gov. to certain transactions.
- b) The order for liquidation under this section shall be deemed to be a notice of discharge to the officers, employees and workmen of the corporate debtor, except when the business of the corporate debtor is continued during the liquidation process by the liquidator

# Appointment of liquidator (s. 34)

- ▶ At the time of passing of liquidation order under section 33, **the NLCT can order to appoint the RP as the Liquidator** after obtaining the written consent of the RP.
- ▶ On appointment, all powers of the board of directors, key managerial personnel and the partners of the corporate debtor shall be transferred to the Liquidator.
- ▶ Power under section 19 equally applicable to liquidator.

## **Exception**

- (1) Plan submitted by RP u/s 30 does not satisfy the criteria mentioned in 30(2).
- (2) the Board recommends the replacement of a resolution professional to the Adjudicating Authority for reasons to be recorded in writing.
- (3) Written Consent not given by RP.



New Name of IP would be proposed by the Board

# Eligibility of Liquidator (Reg. 3)

- ▶ An insolvency professional shall be eligible to be appointed as a liquidator if he, and every partner or director of the insolvency professional entity of which he is a partner or director, is independent of the corporate debtor.
  - a) Is eligible to be appointed as an independent director on the board of the corporate Debtor under section 149 of the Companies Act, 2013 (18 of 2013), where the corporate debtor is a company;
  - b) Is not a related party of the corporate debtor;
  - c) Has not been an employee or proprietor or a partner of firm of auditors in the last three financial years.
  - d) Has not been an employee or proprietor or a partner of a legal or a consulting firm, that has or had any transaction with the corporate debtor contributing ten per cent or more of the gross turnover of such firm in last three years.
- ▶ A liquidator shall disclose the existence of any pecuniary or personal relationship with the concerned corporate debtor.

# Power and duties of Liquidator (S. 35)

## Relating to claims against CD.

- to verify claims of all the creditors;
- to invite and settle claims of creditors and claimants and distribute proceeds in accordance with the provisions of this Code

## ► Relating to Assets of CD

- to take into his custody or control all the assets, property, effects and actionable claims of the corporate debtor
- to take such measures to protect and preserve the assets and properties of the CD.

## ► Relating to liquidation of the assets.

- to sell the immovable and movable property and actionable claims of the corporate debtor in liquidation by public auction or private contract, Subject to section 52. But no sale shall be made to person who is not eligible to be a resolution applicant.
- to draw, accept, make and endorse any negotiable instruments including bill of exchange, hundi or promissory note in the name and on behalf of the corporate debtor.

## ➤ Other powers and duties.

- to carry on the business of the corporate debtor for its beneficial liquidation.
- To obtain any professional assistance from any person or appoint any professional, in discharge of his duties, obligations and responsibilities;
- To institute or defend any suit, prosecution or other legal proceedings, civil or criminal, in the name of or on behalf of the corporate debtor;
- To investigate the financial affairs of the corporate debtor to determine undervalued or preferential transactions;
- To take all such actions, steps, or to sign, execute and verify any paper, deed, receipt document, application, petition, affidavit, bond or instrument and for such purpose to use the common seal, if any, for carrying out liquidation process.
- To apply to the Adjudicating Authority for such orders or directions as may be necessary for the liquidation of the corporate debtor **and to report the progress of the liquidation process** in a manner as may be specified by the Board.

# Liquidation Estate: What is included? (S. 36)

Any assets over which the corporate debtor has ownership rights and interest as evidence in balance sheet and other records, including the shares held in the subsidiary company of CD..

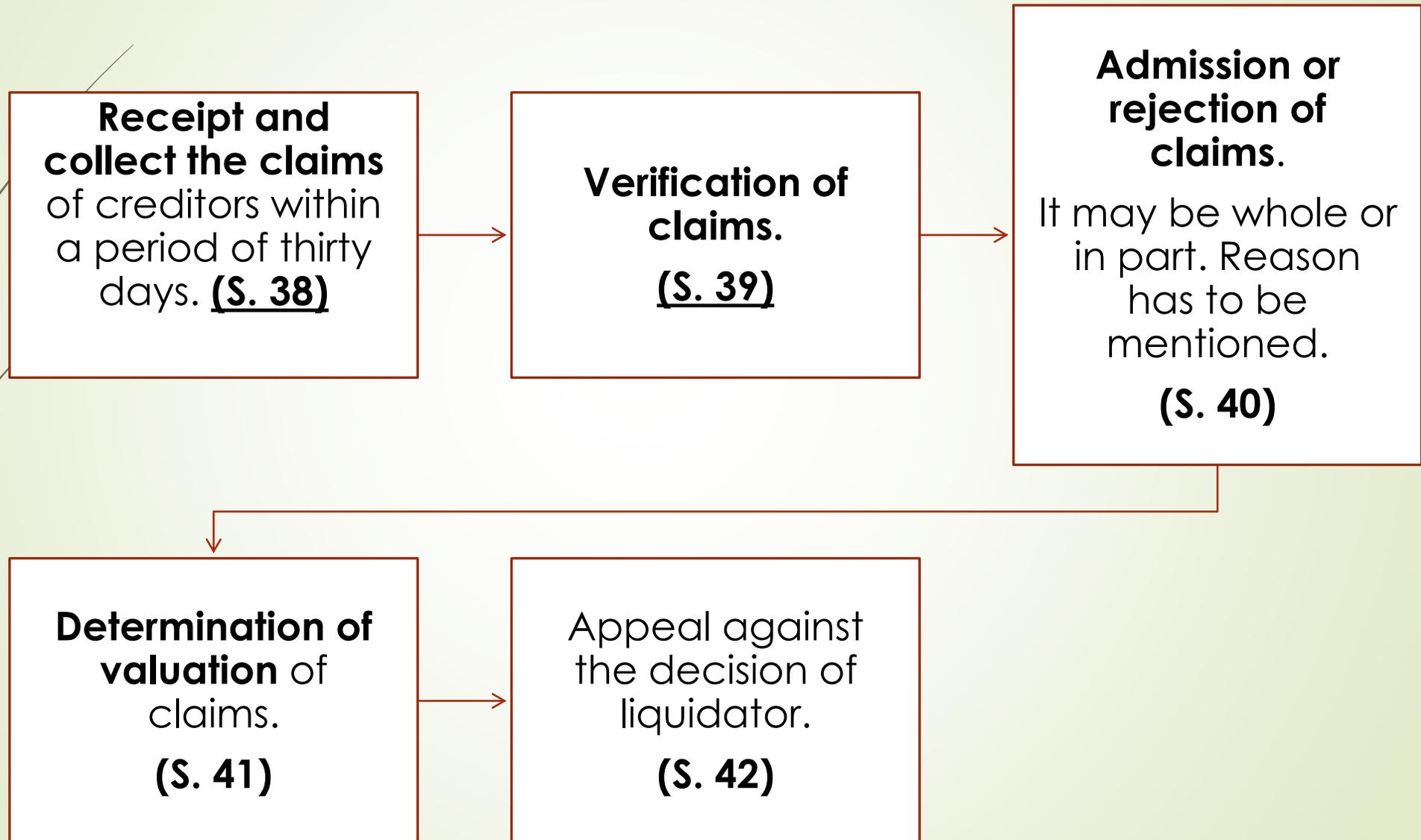
- Assets that may or may not be in possession of the corporate debtor including but not limited to encumbered assets;
- Tangible assets, whether movable or immovable;
- Intangible assets including but not limited to intellectual property, securities and financial instruments, insurance policies, contractual rights;
- Assets subject to the determination of ownership by the court or authority;
- Any assets or their value recovered through proceedings for avoidance of transactions in accordance with this Chapter;
- Any asset of the corporate debtor in respect of which a secured creditor has **relinquished security interest**;
- Any other property belonging to or vested in the corporate debtor at the insolvency commencement date; and
- All proceeds of liquidation as and when they are realised.

# What is not included?

**Assets owned by a third party** which are in possession of the corporate debtor:

- ❖ assets held in trust for any third party;
  - ❖ bailment contracts;
  - ❖ all sums due to any workmen or employee from the provident fund, the pension fund and the gratuity fund;
  - ❖ other contractual arrangements which do not stipulate transfer of title but only use of the assets; and
  - ❖ such other assets as may be notified by the Central Government in consultation with any financial sector regulator;
- Assets in security collateral held by financial services providers and are subject to netting and set-off in multi-lateral trading or clearing transactions;
  - **Personal assets of any shareholder or partner of a CD** as the case may be provided such assets are not held on account of avoidance transactions that may be avoided under this Chapter;
  - **Assets of any Indian or foreign subsidiary** of the corporate debtor; or
  - **Any other assets as may be specified by the Board**, including assets which could be subject to set-off on account of mutual dealings between the corporate debtor and any creditor.

# Claims



# Various reports to be prepared by Liquidator.

► The liquidator shall prepare and submit:

**a) a preliminary report;**

**b) an asset memorandum;**

**c) progress report(s);**

**d) sale report(s);**

**e) minutes of consultation with stakeholders; and**

**f) the final report prior to dissolution**

to the Adjudicating Authority in the manner specified under these Regulations.

# Secured creditor in liquidation proceedings. (S. 52)

Relinquish the Claim over security to liquidation estate.

Receive the proceed of sale of assets as per s. 53.

## Realize his security interest

- **Inform the liquidator of such security interest** and **identify the asset** subject to such security interest to be realised.
- **liquidator shall verify such security interest** and the existence of which may be proved by record available with IU or any other manner prescribed by the Board.
- **Such realization would be done in accordance with such law as applicable to the security interest** being realised and to the secured creditor and apply the proceeds to recover the debts due to it.
- If any **resistance** is faced in such realization then assistance may be sought by filing the **application to NCLT**.
- **Proceeds from such enforcement**

Insufficient  
**Claim under 53(1)(e).**

**Surplus to Debts**  
**Refund to Liquidator**

# Distribution of Assets

Rank of Priority	
1.	<b>Insolvency Resolution Process Costs and Liquidation Cost</b>
2. (both are ranked equally at 2)	<ul style="list-style-type: none"><li>• Workman dues for period of <b><u>24 months</u></b> preceding the Liquidation Commencement date.</li><li>• Debts owed to <b><u>Secured Creditor</u></b> who have relinquished their <b><u>security as per section 52.</u></b></li></ul>
3.	Wages and unpaid dues to Employees (other than workmen) for period of <b><u>12 months</u></b> preceding the Liquidation Commencement date.
4.	financial debts owed to unsecured creditors
5. (both are ranked equally at 5)	<ul style="list-style-type: none"><li>• Dues to Central and State Government, in respect of period of two years preceding the liquidation commencement date.</li><li>• Debts owed to a secured creditor for any amount unpaid following the enforcement of security interest.</li></ul>
6.	Any remaining debts and dues
7.	preference shareholders,
8.	equity shareholders or partners, .

# Important Points pertaining to Section 53

- ▶ Any contractual arrangements between recipients under sub-section (1) with equal ranking, if disrupting the order of priority under that sub-section shall be disregarded by the liquidator.
- ▶ The fees payable to the liquidator shall be deducted proportionately from the proceeds payable to each class of recipients under sub-section (1), and the proceeds to the relevant recipient shall be distributed after such deduction.

# Dissolution of corporate debtor (s. 54)

- Where the assets of the corporate debtor have been **completely liquidated**, the liquidator shall make an application to the **Adjudicating Authority for the dissolution** of such corporate debtor.
- The Adjudicating Authority shall on application filed by the liquidator under sub-section (1) order that the corporate debtor shall be dissolved from the date of that order and the corporate debtor shall be dissolved accordingly.
- A copy of an order under sub-section (2) shall within seven days from the date of such order, be forwarded to the authority with which the corporate debtor is registered.

# Important Judgments

## ► **Y. Shivram Prasad Vs. S. Dhanapal & Ors. – Company Appeal (AT) (Insolvency) No. 224 of 2018. (NCLAT)**

Therefore, it is clear that during the liquidation process, step required to be taken for its revival and continuance of the 'Corporate Debtor' by protecting the 'Corporate Debtor' from its management and from a death by liquidation. Thus, the steps which are required to be taken are as follows:

- By compromise or arrangement with the creditors, or class of creditors or members or class of members in terms of Section 230 of the Companies Act, 2013.
- On failure, the liquidator is required to take step to sell the business of the 'Corporate Debtor' as going concern in its totality along with the employees.
- The last stage will be death of the 'Corporate Debtor' by liquidation, which should be avoided.

## ► **Superna Dhawan & Anr. Vs. Bharti Defence and Infrastructure Ltd. & Ors, Company Appeal (AT) (Insolvency) No. 195 of 2019 (NCLAT)**

# Voluntary Liquidation of Corporate Person (Chapter –V)

► **“PART II—Voluntary winding up” (Ss. 304-323)** of the Companies Act, 2013 has been omitted by the Insolvency Code, 2016. (Section 254, Eleventh Schedule).

Who can apply?	<b>Corporate Person</b> who <b>intends to liquidate itself voluntarily</b> and has <b>not committed any default</b> .
Declaration to be filed by Majority of Directors	That: (i) they have made a full inquiry into the affairs of the company and they have formed an opinion that either <b>the company has no debt or that it will be able to pay its debts in full from the proceeds of assets to be sold in the voluntary liquidation</b> ; and (ii) the company is <b><u>not being liquidated to defraud any person</u></b> .
Documents to be filed with declaration	<b>i. <u>Audited financial statements and record of business operations</u></b> of the company for the previous <b>two years</b> or for the period since its incorporation, whichever is later. <b>ii.</b> A report of the valuation of the assets of the company, if any prepared by a registered valuer.

Special Resolution	<p><b>1) Special resolution of the members</b> of the company in a <b>general meeting</b> requiring the company to be <b>liquidated voluntarily</b> and <b>appointing an insolvency professional</b> to act as the liquidator.</p> <p style="text-align: center;">OR</p> <p>2) A resolution of the members of the company in a general meeting requiring the company <b>to be liquidated voluntarily as a result of expiry of the period</b> of its duration as prescribed in the article or <b>on occurrence of any event</b>.</p>
Approval of creditors	If the company owes any debt to any person, creditors representing <b><u>two-thirds in value of the debt of the company</u></b> shall approve the resolution passed within seven days of such resolution.
Intimation to ROC	The company shall notify the Registrar of Companies and the Board about the resolution to liquidate the company <b><u>within seven days of such resolution</u></b> or the subsequent approval by the creditors, as the case may be.
Date of Commencement of liquidation.	From the date of passing of the special resolution, subject to approval of Creditors.
Procedure	The provisions of sections 35 to 53 shall apply to voluntary liquidation proceedings for corporate persons with such modifications as may be necessary

**Note: kindly read the IBBI (VOLUNTARY LIQUIDATION PROCESS) REGULATIONS, 2017**



➤ **Q. Orders for liquidation cannot be passed by the adjudicating authority if:**

- a) An acceptable Resolution plan is presented for approval within time limits as specified
- b) The resolution plan is rejected
- c) There is a contravention of the Resolution plan
- d) Intimation by RP that committee of creditors has decided to liquidate



➔ **Q. The Resolution professional shall continue as the liquidator unless replaced by:**

- (a) DRT
- (b) NCLT
- (c) Official Liquidator of the MCA
- (d) Insolvency Board



➤ **Q. In case of the Resolution professional not being appointed as the liquidator, can a liquidator of a Corporate Debtor be proposed by the Board:**

- a) No, the appointment is purely internal, the Board has no role to play
- b) Yes, the liquidator can be finalised by the Board and communicated to the Corporate debtor
- c) Yes, the liquidator can be proposed by the Board only based on a request from the Adjudicating Authority
- d) No, the Adjudicating Authority can identify a liquidator from the panel



**Q. According to the Code, for the purpose of liquidation, what shall not be included as Liquidation Estate:**

- a) Assets that may or may not be in possession of the corporate debtor including but not limited to encumbered assets
- b) Assets held in trust for any third party
- c) Assets subject to the determination of ownership by the court or authority
- d) Tangible assets, whether movable or immovable



➔ Q. During Liquidation process, a liquidator can access the information for the purpose of admission and identification of liquidation estate assets relating to corporate debtor from which source:

- (a) Database maintained by the Board
- (b) Information utility
- (c) Registration authority
- (d) All of the above

# Fast-track CIRP (S. 55-58)

## Eligible Companies

- **Small company**: As defined under clause (85) of section 2 of the Companies Act, 2013 (where the paid up capital is less than 50 Lakh and the turnover is less than 2 Crore).
- **Unlisted company with total assets**, as reported in the financial statement of the immediately preceding financial year, **not exceeding Rs.1 crore.**
- **Startup (other than the partnership firm)**, as defined in the notification dated 23<sup>rd</sup> May, 2017 of the Ministry of Commerce and Industry.

# Important Points pertaining to Fast-Track CIRP

- ▶ Time period for completion – **90 days (subject to further extension of 45 Days).**
- ▶ Who can file the Application – **Creditor or Corporate Debtor**
- ▶ The process for conducting a corporate insolvency resolution process under Chapter II and the provisions relating to offences and penalties under Chapter VII shall apply to this Chapter as the context may require.
- ▶ **Only one registered valuer is required to be appointed.**
- ▶ **Resolution for must be approved by COC with 75% of votes.**



➤ **Q. An application for fast track corporate insolvency resolution process shall be filed by**

- (a) Creditor with evidence of debt with no additional proofs
- (b) Creditor and corporate debtor with no additional proofs
- (c) Creditor with proof of evidence of default
- (d) Creditor or corporate debtor with proof of evidence of default



➤ Q. To pass a resolution in the meeting of committee of creditors for extending the period of the fast track corporate insolvency resolution, the percentage for voting share shall be:

(a) 33 %

(b) 40%

(c) 75%

(d) 50%



➤ **Q. The fast track corporate insolvency resolution process cannot be commenced in respect of specified corporate debtors based on which criteria:**

- (a) Assets and Income
- (b) Class of Creditors
- (c) Amount of debts
- (d) Share capital and Net-worth



By,

**Mohit Khandelwal**

B.A., LL.B. (Hons.) (Gold Medalist), C.S., PGCFS

**Advocate,**

**Rajasthan High Court**

M: +91-8947987290

E: [advmohitkhandelwal@gmail.com](mailto:advmohitkhandelwal@gmail.com)