



**FINAL EXAMINATION** **SET - 1**  
**MODEL QUESTION PAPER** **TERM – DECEMBER 2024**  
**PAPER – 13** **SYLLABUS 2022**  
**CORPORATE AND ECONOMIC LAWS**

**Time Allowed: 3 Hours**

**Full Marks: 100**

The figures in the margin on the right side indicate full marks.

**SECTION – A (Compulsory)**

**1. Choose the correct option:**

**[15 x 2 = 30]**

- (I) (i) Minutes of the Board meeting are to be signed by -  
a. Chairman of the company  
b. Chairman of the present meeting or next meeting  
c. Chairman of the company, whether he was present in the meeting or not  
d. None of the above
- (ii) SFIO stands for:  
a. Serious Fraud Institution Office  
b. Serious Fraud Investigating Organization  
c. Serious Fraud Investigating Office  
d. None of the above
- (iii) If a company wants to punish an employee or officer of a company, it has to take permission of:  
a. ROC  
b. CG  
c. NCLT  
d. High Court
- (iv) Powers of the tribunal is listed in section:  
a. 242  
b. 240  
c. 243  
d. 241
- (v) Companies shall not make investment through more than \_\_\_\_\_ layer of investment companies.  
a. 1  
b. 2  
c. 3  
d. 4
- (vi) The Commission also has the power to impose a fine which may extend up to of the total turnover or the assets of the combination, whichever is higher, for failure to give notice to the Commission of the combination  
a. 2%  
b. 1%  
c. 0.5%  
d. 3%



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(vii) Total maximum remittance during a financial year under LRS scheme is:

- a. US \$ 1,00,000
- b. US \$ 1,25,000
- c. US \$ 1,50,000
- d. US \$ 2,50,000

(viii) The judicial authority under SARFESI is \_\_\_\_\_.

- a. SEBI
- b. RBI
- c. DRT
- d. MCA

(ix) The Chairman of the Insurance Regulatory and Development Authority shall hold office for a term of, from the date on which he enters upon his office and should be eligible for reappointment.

- a. 3 Years
- b. 4 Years
- c. 5 Years
- d. 6 Years

(x) IRDA shall, within \_\_\_\_\_ after the close of each financial year, submit to the Central Government a report giving a true and full account of its activities including the activities for promotion and development of the insurance business during the previous financial year.

- a. nine months
- b. three months
- c. one month
- d. six months

(xi) If payment to any MSME unit is delayed by \_\_\_\_\_ days, the buyer has to pay interest.

- a. 50
- b. 45
- c. 60
- d. 90

(II) Shri Ramesh is MD of Sunshine Co. Ltd. The audit is going on and there are many issues which the auditor is pointed out which are being clarified but Auditor is not satisfied with the answer. MD wants to know how the auditor can be removed. Auditor also is not comfortable and has threatened to resign. In such situation, MD wants clarification on legal provisions of various situations.

Based on the above case study, you are required to answer the questions no. from (xii) to (xv).

(xii) The auditor appointed may be removed from his office before the expiry of his term only by a special resolution of the company and after obtaining the previous approval of the Central Government by making an application in:



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- a. ADT-2  
b. ADT-4  
c. ADT-6  
d. ADT-1
- (xiii) The application shall be made to the Central Government within \_\_\_\_ days of the resolution passed by the Board.  
a. 90  
b. 60  
c. 45  
d. 30
- (xiv) The Sunshine Co. Ltd shall hold the general meeting within \_\_\_\_ days of receipt of approval of the Central Government for passing the special resolution.  
a. 60  
b. 30  
c. 45  
d. 90
- (xv) If the Auditor has resigned from the Sunshine Co. Ltd, he shall file within a period of \_\_\_\_ days from the date of resignation, a statement in the form \_\_\_\_ with the company and the Registrar.  
a. 45, ADT-4  
b. 60, ADT-3  
c. 90, ADT-4  
d. 30, ADT-3

**SECTION – B**

(Answer any five questions out of seven questions given. Each question carries 14 Marks)

[5 x 14 = 70]

2. (a) Describe the procedure which has to be followed by the company while transferring unpaid or unclaimed dividend from unpaid dividend account to IEPF.
- (b) Explain how the directors are elected by small shareholders appointed under Section 151?

[7 + 7 = 14]



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3. (a) Describe the Powers of the Board to be exercised by the Board by means of the resolution passed at a duly convened Board meeting.

(b) ABC Ltd. is a public limited unlisted company with ₹50 crore equity capital of ₹ 10 each. It has taken over 70% equity of a company called BCG Ltd. which is a listed company with equity capital of ₹ 20 crores divided into share of ₹ 10 each. ABC Ltd. and BCG Ltd. have decided to merge.

Advise the CEO of BCG Ltd. regarding the following queries:

- (i) Is the decision to merge in order?
- (ii) Is the merger to be approved by shareholders of each of the companies?
- (iii) What happens if few shareholders do not consent?
- (iv) Does require order of NCLT?

[7 + 7 =14]

4. (a) The Board of Directors of Best Consultants Limited, registered in Kolkata, proposes to hold the next board meeting in the month of May, 2024. They seek your advice in respect of the following matters:

- (i) Can the board meeting be held in Chennai, when all the Directors of the Company reside in Kolkata?
- (ii) Is it necessary that the notice of the board meeting should specify the nature of business to be transacted?

Advise with reference to the relevant provisions of the Companies Act, 2013.

(b) United Social Services Ltd is a company formed by 10 professionals with ₹1 lakh paid up capital by each promoter. The company intends to give various services to NGOs and social sector organisations with marginal profit. Though the registered office is in Delhi, the company wants to work on pan India basis.

Critically assess the following perception of the company and advise the management of the company, in line with the provisions of law.

- (i) The company claims that it is a non-profit company.
- (ii) If not, can it be converted as NPO?
- (iii) What is to be done for conversation?
- (iv) Once converted, would the promoters get dividend out of profit?

[7+7=14]

5. (a) A Jyoti industry is a public limited company. Due to some Insolvency Resolution Problem, the factory and office were closed. Two accounts officers dealing with finalization of accounts left the company in quick succession and accounts could not be



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prepared. It is likely that the financial statements will not be placed within the last date of AGM, i.e. 30<sup>th</sup> September. Analyse the legal provision after discussing with the MD of the company about the consequences in following situations:

- (i) Accounts are not ready and cannot be placed in AGM.
- (ii) AGM to be deferred after 30<sup>th</sup> September.
- (iii) Accounts are ready but AGM could not be held.
- (iv) AGM held, accounts placed but not approved.

**(b)** Mr. Ajay, an advocate, is in the business of providing professional services like filing of petitions before Tribunals and Courts. Mrs. Sonali, wife of Mr. Ajay, is a registered Insolvency Professional (IP) with the Insolvency Bankruptcy Board of India. Mr. Ajay, in his capacity of an advocate, filed many applications relating to admission of corporate debtors before National Company Law Tribunal (NCLT) and his wife Mrs. Sonali being insolvency professional in her own professional capacity acts as Insolvency Professional in all the cases her husband takes up. Mrs. Sonali within 6 months of becoming Insolvency Professional accepted 15 such assignments. She does not have any prior experience as an Insolvency Professional. While considering one such application for initiation of Corporate Insolvency Resolution Professional (CIRP), NCLT observed that the fees charged by Mrs. Sonali for acting as insolvency resolution professional is exorbitant. Mrs. Sonali contracted with the applicant to not only act as Interim Resolution Professional but also as Resolution Professional in all the 15 assignments that she accepted.

With reference to the above-mentioned facts, Analyse the situation and Discuss the answers with reasons of the following questions:

- i)** Is Mrs. Sonali right in accepting the assignments when it was her husband who proposed her name?
- ii)** IBBI has issued a show cause notice to Mrs. Sonali based on the adverse remarks made by NCLT. Is IBBI is empowered by the Code to issue a show cause notice even without a complaint made against?
- iii)** Assume that out of the 15 assignments Mrs. Sonali accepted, 2 are listed companies, 3 are unlisted public companies and 10 are private companies. Is there any limit in number of assignments that an IP can accept? **[7+7=14]**

**6. (a)** Analyse the features of Corporate Governance.

**(b)** Explain the types of business intelligence tools and applications and benefits of business intelligence. **[7+7=14]**



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7. (a) Explain the term “connected person” in context of insider trading.  
(b) Discuss, what is “combination” under Competition Act and how is it regulated?  
[7+7=14]
8. (a) Analyse the aspects, which remittances are prohibited under Liberalized Remittance Scheme (LRS)? Discuss what facilities are available to entities other than individuals?  
(b) Discuss the procedure for registration of an Asset Reconstruction Company.  
[7+7=14]