

**CLARIFICATION FOR VI SURANA & SURANA AND**  
**UPES SCHOOL OF LAW NATIONAL INSOLVENCY LAW**  
**MOOT COURT COMPETITION, 2023**

**Note: The statement of facts can extend upto 2 pages.**

**Q.1 Did consent term in scenario 3 have any revival clause or not?**

Ans. No, the consent term does not have a revival clause.

**Q.2 Are Mehli (mentioned in Para 1) and Melvi the same place?**

Ans. Yes

**Q.3 Is there a revival clause in the agreement entered into, in Scenario III?**

Ans. Refer to Answer to Question 1.

**Q.4 Has the Insolvency Resolution Process begun within 1 year of the promoters defaulting on their loan?**

Ans. No clarification required.

**Q.5 Whether orders dated 30th Sept. 2022 and 31st Sept. 2022 are the same orders and the date 31st Sept. 2022 is a mere typo.**

Ans. Yes, the dates are same. It is a typological error.

**Q.6 Mr. Pipara, the promoter is ineligible under which sub-section of Section 29A of Insolvency and Bankruptcy code, 2016?**

Ans. Point of Research.

**Q.7 Did the Financial creditor aggrieved by the order of NCLT filed an appeal before NCLAT?**

Ans. No clarification required.

**Q.8 Is the Date for initiation of CIRP and filing of claim by the Appellant no. 1 to the Resolution Professional, correct?**

Ans. No clarification required.

**Q.9 Is Appellant No. 1 (Tipsra MSCL Ltd.) a creditor or a mere pledgee?**

Ans. No clarification required. Point of research. Teams are free to make submissions if they wish.

**Q.10 Whether KMP Auto Ltd. consented to pledge its shares.**

Ans. No Clarification required.

**Q.11 Has the pledge of equity shares over 11,72,46,100 shares been made in favor of Appellant No. 1?**

Ans. No clarification required. Teams are free to make submissions if they wish.

**Q.12 Has the Resolution Plan of SHG been rejected by Adjudicating Authority because of failure to fulfil its obligations?**

Ans. Point of Research.

**Q.13 Can you clarify the correct cause title of the appeal Encana v. Singhania Group of Companies? Should it not be SGOC v. Pipara?**

Ans. Yes, the correct name is Mr Pipara V. Singhania Group of companies.

**Q.14 Was there any express mention of an option to revive the company petition contained within the consent terms upon breach of payment?**

Ans. Refer the Answer to Question 1.

**Q.15 Interim Application was rejected by Adjudicating Authority vide order dated 21 December 2022. Whether the appeal against this order is at the NCLAT or Supreme Court?**

Ans. Yes, an appeal was filed before NCLAT and the appellate authority upheld the decision of NCLT.

**Q.16 Whether we have to prepare memorial for all four scenarios or just one.**

Ans. Two Memorials are to be prepared, One for the Appellant and One for Respondent. In each of the memorial the team is requested to provide their submissions on all four issues.

**Q.17 Did the Appellants contend that they had challenged their non-inclusion in the CoC as a secured financial creditor?**

Ans. No Clarification required. Teams are free to make submissions if they wish.

**Q.18 Does the consent term contain any clause w.r.t termination of agreement in case default in payment or any other case?**

Ans. Refer to Answer to Question 1.

**Q.19 Melvi and Mehli are 2 different cities of the country Malta or are both to be read as one.**

Ans. Refer to Answer to Question 2.

**Q.20 In the rule book you've mentioned that arguments advanced should be no more than 25 pages and summary of arguments no more than two. Does this 25-page limit include both advanced arguments and summary arguments or are they separate, I.e., 25 for advanced and 2 for summary?**

Ans. Arguments advanced excludes summary of arguments.

**Q.21 Is Encana v. Singhania Group of Companies the same case as Mr. Pipara v. DNCL (given in Annexure 1) in Scenario I?**

Ans. Refer to Answer to Question 13.

**Q.22 Were procedural requirements complied with in Scenario III as to the withdrawal of Company Petition u/12 A?**

Ans. No clarification Required.

**Q.23 In Scenario IV, what is the cause of rejection of the appeals of Appellants 2 and 3 by NCLAT?**

Ans. Refer to Paragraph 36 of the Case Record.

**Q.24 What is the role of Tipsra MSCL in Scenario IV? Whether it is a Trustee or is it a lender to MLD and Kapro?**

Ans. Point of Research.

**Q.25 In the Security Trustee Agreements between Tipsra & MLD, and Tipsra & Kapro, did Tipsra lend money to both of them?**

Ans. No clarification required.

**Q.26 Why was there 2 Security Trustee Agreements between Tipsra and Kapro?**

Ans. No Clarification Required.

**Q.27 Whether the pledged shares of the Corporate Debtor (Vntek ) was the same that was kept as security for the amounts availed by MLD and Kapro from Tipsra? OR Are the Security Trustee Agreement and the Pledge Agreement part of the same transaction? (Para 32)**

Ans. Point of research. Teams are free to make submissions if they wish.

**Q.28 Should “extinguishing of security interest” be interpreted as “Whether Tipsra has lost claim on the assets of Vntek kept as security? (Issue C)**

Ans. Point of Research.

**Q.29. Para 18, last line-whether it is correctly mentioned that the ineligibility is under section 29 a (h). If the disqualification is under 29a (h) is there any missing fact or background related to Fu-Sam and Mr. Shroff?**

Ans. No additional information required.

**Q.30 Para 28, Whether it is correctly mentioned about the same date placing consent terms on records and the admission of the petition that is of 05.08.2021?**

Ans. The consent term was placed on record before the Adjudicating Authority on 05th August 2021. However, the company petition was admitted on 08th September 2021. [Para 28]

**Q.31 Whether the Tipsara(Appellant No. 1) is related to the Appellant 2 and 3? What sought of relationship these appellants have. Is Tipsara the security holder of Appellant 2 and 3.**

Ans. No clarification required. Sufficient information provided.

**Q.32 Whether the Singhania is “unsecured Creditor” or “Operational Creditor”?**

Ans. It is operational creditor. Both are same in the present scenario.