



The Institute of Chartered Accountants of India

Code: FN4CE565894
Subject: Corporate and Economic Laws

Total Marks: 70
Marks Obtained: 45.5

Subject: Corporate
 Number of Answer Books used: Main + 2 additional sheets

For use by ICAI only

565894



Q.No.	To be ticked (✓) by the candidate against the Questions answered	Marks Awarded (To be filled by Examiner)					Total
		a	b	c	d	e	
1	✓						
2	✓						
3							
4	✓						
5	✓						
6	✓						
7							
8							
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13							
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Total							

Use only Blue / Black Ball Point Pen to write and shade the circles.
AVOID RED PEN.
 Write the marks in the boxes before shading the respective circles.

Total Marks awarded

0	0
1	1
2	2
3	3
4	4
5	5
6	6
7	7
8	8
9	9

Total Marks awarded (in words) _____

Examiner's Signature _____



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INSTRUCTIONS TO THE CANDIDATE

Answers are not to be written on this page

- Answers should be written in figures and words in the allotted space at the right hand corner of the answer book/s and nowhere else including additional answer book/s and graph paper.
- Roll number should be written in the box in numbers and darken the appropriate circles of the OMR bubbles provided in the right hand corner of the cover page with **Black / Blue** ball point pen.
- Write all particulars such as name of Examination, Group No., Paper No. and subject at the appropriate space at the left hand upper corner.
4. Remove the Bar Code sticker of the particular paper from the Attendance sheet and affix the same on the box provided in the right hand corner of the cover page.
 5. Since a machine will read the Roll no., please check and ensure that Roll number written in numbers, words and circles darkened are correct. In case any candidate fills this information wrongly, Institute will not take any responsibility for rectifying the mistake.
 6. The answers should be written neatly and legibly.
 7. The answer to each question must be commenced on a fresh page and question number prominently written at the top of each answer. Alternatively, the question number should be distinctly written in the margin.
 8. The answer to each question in all parts should be fully completed in one page or in a consecutive set of pages, before the next question is taken up.
 9. Writing of Roll number in place/s other than the space provided for the purpose or writing distinguishing mark, symbols like "OM", "Sri", "Jesus", "786", etc., will tantamount to adoption of "unfair means"
 10. Before submission of answer book to the invigilator take care to score out (X) blank pages, if any, that you might have left.



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Q4(a)

(i) As per Regulation 18 of SEBI LODR, 2015, a qualified and independent audit committee shall have -

(i) atleast 3 directors out of which atleast $\frac{2}{3}$ rd of directors must be independent

(ii) all members of audit committee must be financially literate and atleast one of them must have financial expertise.

2

4aStep1

(iii) The Chairman of Audit Committee shall be an independent director and shall be present at the AGM to answer shareholder's queries.

(ii) In the present Audit Committee, there are following inconsistencies due to which the same cannot continue post listing because of the provisions of SEBI LODR, 2015 :-

(i) The chairman must be an independent director. Mr. Y is non-independent and therefore cannot continue as chairman.



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(i) None of the members are independent. $\frac{2}{3}$ rd of members must be independent and hence, the same is not in order.

(ii) Majority of members are financially literate but none of them has accounting or related expertise which is not in order.

Conclusion: Thus, present constitution is not in order and cannot continue post listing.

1.5 4aStep2

3.5 4a

The present constitution is not in order as ~~Section 177~~ of Companies Act, 2013 states that ~~at least~~ majority of directors must be independent.



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Q4(b)

As per Section 21A of Securities Contract (Regulation) Act, 1956, CSE stock exchange can delist the securities of Ltd. stated in Rule 21 of Securities Contract Regulation Rules, 1957.

0.5

4b Step 1

As per Rule 21, the delisting of securities can be done on any of the following grounds:

- (i) The company is incurring heavy losses during last 3 years and has negative net worth.
- (ii) Trading in securities has remained suspended for a period exceeding 6 months.
- (iii) Shares have been infrequently traded during last 3 years.
- (iv) The persons in management have been guilty of contravening the provisions of SEBI Act, 1992 etc. and have been levied penalty of not less than ₹1 Crs or imprisonment of not less than 3 years.



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(v) The company's addresses are not known or has given false address and is not operating at the given address

(vi) The public shareholding has fallen below the prescribed limit and no action has been taken to rectify the same.

2 4b Delisting can be done on the above grounds.



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Q4(c)

As per Section 3 of Foreign Contribution (Regulation) Act, 2010, any person who is an editor of an association engaged in transmission of audio visual news cannot accept foreign contribution from foreign source.

However, Section 4 states that the provisions of Section 3 shall not apply to any salary or remuneration received in the ordinary course of business.

⇒ In the given case, Mr. Soumak has received salary indirectly from BNN Inc. of USA.

1.5 4cStep1

⇒ Conclusion:

1 4cStep2

Since the receipt of salary is permitted under Section 4, Mr. Soumak is not prohibited to accept the said salary.

2.5 4c



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Q4(a)

- As per the provisions of Arbitration and Conciliation Act, 1996,
Arbitration cannot be resorted to without a valid 'arbitration agreement'.

- An arbitration agreement must be in 'writing' (not necessarily in a particular format) and must clearly state the 'consent' of parties to submit their disputes ~~to~~ to arbitration.

1.5 4dStep1

- The consent must not be vague and must not leave any doubt in the minds of the parties.

In the given case,

There was no consent (express) to submit disputes to arbitration and thus, Shyam cannot contend that matter should be settled through arbitration.

1 4dStep2

2.5 4d

10.5 Q4

Conclusion:

Contention of Shyam is invalid.



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Q2(a)

— As per Section 230 of Companies Act, 2013 w.w. Companies (Compromises, Arrangements & Amalgamation) Rules, 2016, a compromise can be proposed between

- either members and company (a)
- creditors and company.

— An application shall be filed with the Tribunal either by -

- company,
- creditors,
- members or liquidator.

1 2aStep1

— The Tribunal can take accept the application and give appropriate directions for conduct of meeting

— The compromise or arrangement shall be deemed to be approved if majority of creditors holding 3/4th debt in value agree to the scheme at the meeting by voting either in person, proxy or postal ballot.



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Members having 10% of voting powers
& creditors having 15% of debt can
only raise objections to the scheme.

⇒ In the given case,
Management proposes compromise
between company and creditors to which
some creditors objected.

⇒ Conclusion:
The company can follow the procedure
enumerated in section 230 to approve
the compromise with creditors.

1 2a Step 2 If the scheme is approved through
equitable majority, it shall be binding
on all creditors (including those
who object to the same)

2 2a



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Q2(b)

- As per Section 236 of Companies Act, 2013, if a person becomes holder of 90% of share capital of another company, it can acquire the shares of minority shareholders at a price determined by registered value.

- However, in case 5% of the minority shareholders negotiate a higher price from the acquirer, they are bound to share the additional compensation received with the balance shareholders proportionate basis.

=> In the given case,
Out of minority shareholders, Rayu, holding 80% of shares ($\frac{₹800}{₹1000}$) negotiated and received an extra amount of ₹10 lakhs which he did not share with the balance shareholders.

=> Conclusion:

Thus, the contention of other minority shareholders is correct and Rayu has to share the proportionate compensation of ₹2,00,000 with them.



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Q2(c)

As per the provisions of FEMA, 1999,

(i) Import of machinery on cash basis is not a capital account transaction since it does not create any asset/liability

1

2cStep1

or any parties in other countries.
Thus, the transaction falls under 'Current account' transaction.

(ii) As per the definition of Current A/c transaction, it includes short term credit or banking facilities in ordinary course of business.

1

2cStep2

Credit period of 3 months falls within short term credit facilities and therefore qualifies as a 'Current account transaction'.

(iii) The gift of \$1000 or ₹1000 does not create any asset/liability outside India for any of the parties and thus falls within the purview of 'Current A/c transaction'.

1

2cStep3

3

2c

Thus, all transactions above fall under 'Current Account transactions' as defined under the Act.



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Q2(d)

(i) As per Section 13 of SARFAESI Act, 2002, once the secured creditor classifies the account of borrower as NPA in its books due to non-repayment of debt, it shall issue a final notice to the borrower to make payment within 60 days.

Thus, Glow Bright Limited must pay its liabilities within maximum 60 days.

(ii) If Glow Bright Limited fails to discharge the liability within 60 days, the Bank can take any of the following actions specified under Section 13(4) of the Act :-

(a) take over the possession of secured asset including right to sale, lease or assignment;

(b) take over the management of the borrower including right to sale, lease or assignment; (subject to conditions)

(c) appoint a receiver for management of assets taken over;



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(d) direct any person who owes any money to the borrower to pay directly to the secured creditor to the extent of his dues (garnishee proceedings).

1.5 2dStep2

Thus, Glow Bright limited would have to face above consequences.

2.5 2d

10.5 Q2

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Q6(a)

(i) As per the provisions of Women Director's contained in Section 149 of Companies Act, 2013,

in case any casual vacancy arises in the office of women director, the same must be filled later of =

- (a) 3 months of date of vacancy or
(b) next board meeting

In the given case, Ms. Nisha must have been appointed latest by 3 months (31st August) or next board meeting (31 July) i.e. 31 August, 2020.

Conclusion: Since the appointment was made on 10 October, 2020 (after August), the appointment is not valid.

(ii) As per Section 161(i) of Companies Act, 2013, basis authorisation given by articles of association (AOA), the Board of Directors may appoint an additional director who shall hold office till the next AGM or the last date on which AGM was supposed to be held, whichever is earlier.



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Since the AGM was supposed to be held latest by 30th September i.e. preceding the date of actual AGM on 15th October, Mr. Sarvesh can hold office only till 30 September 2020 and must vacate immediately.

2 6aStep2

3.5 6a

Conclusion: Holding office till 15 October 2020 is not valid (per section 161(1)) -

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Q 6(b)

As per Section 151 of Companies Act, 2013 & w/o
Company Rule 7 of Companies (Appointment &
Qualification of Director) Rules, 2014,
a listed company may appoint
a person as a small shareholder director
on an application reviewed by at least -
- 1000 small shareholders or
- $\frac{1}{10}$ th of the total no. of small
shareholders.

3

6bStep1 A small shareholder is a person who
holds shares of nominal value not exceeding
₹ 20,000.

→ In the given case,
Perish Ltd (Listed Co) has 800 shareholders
holding shares of nominal value of ₹ 19000 or
less (i.e. small shareholders).

82 of such small shareholders
(exceeding $\frac{1}{10}$ th of 800 i.e. 80) proposed
Mr. Babulal as director on the Board.

→ Conclusion :

Since the application is made by requisite
no. of small shareholders, Mr. Babulal can be appointed



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6bStep2 1 Director of [] ish Ltd.

4 6b

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Q 6(c)

As per Section 25 of Prevention of Money Laundering Act, 2002, any person who is aggrieved by an order of the Adjudicating Authority confirming the provisional attachment can file an appeal to the Appellate Tribunal within a period of 45 days.

There is no bar on preferring an appeal to the Appellate Tribunal even if the person is adjudicated as insolvent.

→ In the given case, the AA made an order u/s 8(3) of PMLA, 2002 against Mr. Rana. Mr. Rana is adjudicated as insolvent before making an appeal.

6cStep1 Inclusion:

6cStep2 The appeal can still be made to Appellate Tribunal since there is no specific restriction in law for insolvents to prefer an appeal.

6c



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Q 6(d)

(i) As per Section 14 of Insolvency and Bankruptcy Code, 2016,
a moratorium shall be in effect from the date of commencement of insolvency resolution process till the expiry of 180 days or such extended period

0.5

6dStep1

Insolvency commencement date is the date of admission of petition i.e. 15th March, 2020 in the given case.

Thus, the moratorium period shall expire after 180 days from 15th March, 2020 i.e. on September 2020.

(ii) As per the amendment made pursuant to IBC Amendment Act, 2020,
if in the opinion of Resolution Professional, certain services are essential for running the business of corporate debtor, the said services shall not be terminated during the moratorium period provided the corporate debtor does not default in payment of 'current dues'



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In the given case, it appears that Abhi Ltd did not make payment of natural gas even after the moratorium period.

→ Conclusion: The Resolution Professional shall not be successful in its petition to NCT since Abhi Ltd. has failed to make payment of 'CURRENT DUES'.

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6d Step 2

1

6d

8.5

Q6

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timeMOTIX



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Q 5 (a)

- As per Section 328 of Companies Act, 2013, if in the opinion of Tribunal, the Company has made a preference transfer of property at anytime within 6 months ^{from} ~~from~~ the commencement of winding up,

the Tribunal shall order the transfer to be treated as void and shall restore the position.

- Also, as per Section 329 of Companies Act, 2013,

if the Company had made a transfer of property which is -

- not in ordinary course of business
- is made at a price which is significantly lower than the market price

at anytime within 1 year ^{prior to} ~~from~~ the commencement of winding up, the said transfer shall be treated as void.

→ In the given case,

The company sold certain properties to a private co. in which the relative of



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The director had interest before 2 months from commencement of winding up at a price which is ₹ 58 lacs less than market price.

→ Conclusion:

1

5aStep2

The Tribunal can declare such transfers void and restore the property in view of Section 328 and Section 329.

3

5a



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05(b)

- As per Section 439 of Companies Act, 2013, all offences under Companies Act are non-cognizable except for offences stated in Section 2(10) of the Act.

- No Court shall take cognizance of an offence unless a complaint in writing is made by -

- Registrar (or)
- a shareholder or member of company (or)
- a person authorised by CA/SA.

→ In the given case, the Special Court took cognizance of offence of fraud by Director Mr. X on the basis of news published in the newspaper on its own.

→ Conclusion:- The court cannot take cognizance of any matter suo moto unless a complaint is filed by eligible persons stated above.



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Q 5(c)

As per the provisions enumerated in the Insolvency and Bankruptcy Code, 2016,

(i) The Liquidator shall constitute the 'Liquidation Estate' on commencement of liquidation of all assets that belong to the company under liquidation.

However, the liquidation estate shall specifically exclude any assets of Indian or foreign subsidiary of the company. (debtor).



5cStep1

Thus, Proposal of Mr. Solonki to include equity shares of subsidiary as part of liquidation estate is not tenable.

(ii) As per section 53 of the Code which provided the priority order of distribution of assets of corporate debtor, the unsecured financial creditors shall be paid in priority of Government



5cStep2

Thus, the demand of unsecured financial creditor is valid & Mr. Solonki must act in accordance with section 53 of code.



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(iii) Once the liquidation process of corporate debtor commences, a moratorium is imposed during which no suits can be initiated or continued against the debtor under liquidation.

Several judgements of the court have concluded that suits shall also include 'arbitration proceedings'.

Thus, no arbitration proceedings can also be commenced during liquidation.

2

5cStep3

Conclusion: A Ltd. will not succeed in its prayer for arbitral award when liquidation proceedings are going on.

3.5

5c

10.5

Q5

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ADDL. BOOK No. 1

THE INSTITUTE OF CHARTERED ACCOUNTANTS OF INDIA
ADDL. BOOK

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ADDITIONAL ANSWER BOOK

Q1(a)

⇒ Legal Position :-
As per [Section 197] of [Chapter XIII] of Companies Act 2013 i.e. Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014,

- a Company can pay maximum overall remuneration to all its directors including Managing Director, Whole-time Director or Manager upto [11% of its net profits]

Without a special resolution passed in General meeting, the company can pay upto -

- 5% of its net profit to its MD, WTD or Manager when there is only one MD, WTD or Manager
- 10% of its net profit if there is more than one MD, WTD or Manager

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- 1% to all other directors if there is an MD, WTD or Manager &
- 3% to all other directors if there is no MD, WTD or Manager.
- The maximum ceiling limit above shall be exclusive of any sitting fees.
- Remuneration paid to any director in 'professional capacity' shall be included in the overall maximum remuneration unless :-
 - the services are of a professional nature &
 - the person rendering such services has the requisite qualifications in the opinion of 'Nomination & Remuneration Committee'.
- When the Company makes payment of insurance premium for Directors for protection against negligence, the insurance premium shall not be included in the overall limit.
- ⊛ However, if the director defaults and the claim is lodged, the insurance will be included in overall remuneration.



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⇒ In view of the above provisions -

(i) The payment to Mr. X shall be included in the overall maximum remuneration since he is the MD of the Company, as per Section 197.

The payment of commission of 1% of net profit to Mr. Y shall be included in the overall limit since it is paid in capacity of director.

3 1aStep1 However, the payment of ₹1,00,000 for valuation of assets shall be excluded from the overall limit only if the director possesses requisite qualifications. Here, Mr. Y is not a Registered Valuer and it appears that it does not possess requisite qualifications, the fee of ₹1,00,000 shall be included in the overall limit.

1 1aStep2 (ii) Since the premium is applied for claim on default by Mr. X, the amount towards insurance will form part of remuneration of Mr. X.



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(iii) Since Mr. Y is receiving commission of 1% of net profits and additional ₹1,00,000 which is to be included in ceiling limit, it exceeds the limit of 1% provided under Section 197.

Hence to make payment of remuneration in excess of limits, a special resolution ^{1a Step 3} required of members in general meeting.

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1a

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Addl. Book No. 2

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ADDL. BOOK

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ADDITIONAL ANSWER BOOK

27 NOV 2020

Q1(b)

Rule 3 and Rule 4 of Companies (Meeting of the Board and its Powers) Rules, 2014 provides guidance on participation of directors in board meeting through audio visual means.

(i) As per Rule 3, the venue of the meeting conducted through video conferencing shall be the place specified in the notice which shall be in India.
1bStep
⇒ Thus, venue of meeting shall be place specified in the notice of meeting.

(ii) When some directors participate through electronic mode, the directors physically present in the meeting shall sign the statutory registers on behalf of all directors participating through electronic

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means also.

Thus, statutory registers signed by directors physically present shall be deemed to have been signed by directors participating through electronic mode.

(iii) The term 'electronic mode' has been defined in Rule 3 to include any communication through audio or visual or audio-visual means.

Apparently, there does not appear any specific prohibition on participation through only audio means.

→ However, in order to prevent any breach of confidentiality, it is advisable to conduct meetings with video facility.

Meeting through teleconferencing must not be preferred for sensitive decisions taken by Board of directors.

1b Step 2

1b

5.5 Q1

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Result Overview

Awarded Marks: 45.5

Max Marks:70

NA Not Attempted

Optional

Marked

Q1 Compulsory (Score: 5.5/14)

Question No	Awarded Marks	Maximum Marks	Status
Q1	5.5	14	M
1a	4.5	8	M
1b	1	6	M

Q2_Q6 (Score: 40/56)

Question No	Awarded Marks	Maximum Marks	Status
Q2	10.5	14	M
2a	2	4	M
2b	3	4	M
2c	3	3	M
2d	2.5	3	M
Q3	0	14	O
3a	0	8	O
3b	0	6	O
Q4	10.5	14	M
4a	3.5	4	M
4b	2	4	M
4c	2.5	3	M
4d	2.5	3	M
Q5	10.5	14	M
5a	3	4	M
5b	4	4	M
5c	3.5	6	M

Q6	8.5	14	M
6a	3.5	4	M
6b	4	4	M
6c	0	3	M
6d	1	3	M

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