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**CORPORATE RESTRUCTURING, VALUATION &
INSOLVENCY**

ANALYSIS SHEET

DECEMBER, 2024 ATTEMPT



CS Vaibhav Chitlangia

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Ch 01 – Types of Corporate Restructuring



Questions asked in June 2024 –

1. Buyback Practical Question – 5 Marks

Probable Questions for December 2024 –

1. Organic Inorganic Growth
2. Corporate Restructuring
 - a. Need & Scope, Motives
 - b. Types
3. Mergers
 - a. Why Mergers
 - b. Types
4. Differences between Mergers & Takeovers
5. Demergers
 - a. Types
 - b. Differences between Spin off & Split Off
6. Slump Sale
7. Joint venture
8. Reverse Merger
9. Reduction of Share Capital
10. Buyback – Authority and quantum

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Ch 02 – Acquisition of Business / Companies



Questions asked in June 2024 –

1. Hostile & Friendly Takeover – 5 Marks

Probable Questions for December 2024 –

1. Differences between SAST 1997 & SAST 2011 Regulations
2. Disclosure requirements
3. Open offer trigger limits
4. Voluntary Offer
5. Offer Price
6. General Exemptions
7. Contents of Public Announcement
8. Escrow Account – Creation and Withdrawal
9. Revision of open offer
10. Withdrawal of Open Offer
11. Conditional Offer
12. Competing Offer
13. Obligations of Directors of the target company
14. Obligations of Target Company
15. Obligations of The Manager
16. Crown Jewel Strategy
17. Pacman Defense

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18. Golden Parachute

19. Poison Pill Defense

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Ch 03 – Planning and Strategy



Questions asked in June 2024 –

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Probable Questions for December 2024 –

1. *Cash Deal vs. Stock Deal*
2. *Masala Bonds*
3. *Rights of minority shareholders*
4. *Powers of Tribunal in Oppression Mismanagement Cases*
5. *Majority Rule*
6. *Family Holdings*

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Ch 04 – Process of M&A



Questions asked in June 2024 –

1. Shareholders' & NCLT Approval for the scheme of merger (Case Study) – 10 Marks
2. Filing of Joint Petition with NCLT – 5 Marks
3. Calculation of EBITA / PAT / Super Profit – 5 Marks

Probable Questions for December 2024 –

1. Due Diligence
 - a. Types
 - b. Steps in Due Diligence Process
 - c. Contents of DD Report
2. Notice of Meeting of Shareholders / Creditors
3. Dispensation from calling meeting of the creditors
4. Section 231 – Power of Tribunal to enforce a Scheme
5. Disclosures to be made to the Tribunal under Section 232
6. Effective Date / Appointed Date
7. Section 237 – Compensation Aspects
8. Section 238
9. Section 240
10. Post-Merger Integration – Operations/ Human/ Structural aspects
11. Practical Questions
 - a. Cost of Merger
 - b. Purchase Consideration

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Ch 05 – Documentation – Merger & Amalgamation



Questions asked in June 2024 –

1. *Importance of Documentation in M&A – 5 Marks*

Probable Questions for December 2024 –

1. *Different Parts of a scheme of amalgamation – Introductory / Operating / Prayer*
2. *Details to be included in the notice of Meeting*
3. *Basic Principles of Drafting*

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Ch 06 – Accounting in Corporate Restructuring



Questions asked in June 2024 –

1. *Amalgamation in the nature of Merger – 5 Marks*

Probable Questions for December 2024 –

1. *Applicability of Ind AS 103*
2. *AS 14*
 - a. *Differences between Pooling of interest Method / Purchase Method*
 - b. *Disclosures*
3. *Ind AS 103*
 - a. *Acquisition Method*
 - b. *Disclosures*
 - c. *Business Entities under Common Control*
4. *Differences between AS 14 and Ind AS 103*
5. *Treatment of Demerger under IND AS 103 and AS 14*
6. *Internal reconstruction*

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Ch 07 – Taxation and Stamp Duty Aspects



Questions asked in June 2024 –

1. Tax Concessions to Resulting Company + Demerger Definition – 5 Marks
2. Calculation of Slump Sale & Taxation aspects – 5 Marks

Probable Questions for December 2024 –

1. Section 72A – Eligibility for Set Off and Carry Forward of Losses
2. Capital Gains Tax
 - a. Definition of Capital Asset
 - b. Capital Gain benefits available to the amalgamated company
3. Deemed Dividend
4. Stamp Duty payable on Order of NCLT
5. Exemption from Stamp Duty in Amalgamation between Holding and Subsidiary

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Ch 08 – Regulation of Combinations



Questions asked in June 2024 –

1. Thresholds – Case Study – 5 Marks

Probable Questions for December 2024 –

1. Combination
 - a. Definition
 - b. Types
2. De Minimis exemption
3. Definition of Group & Control
4. Factors determining Appreciable Adverse Effect
5. Relevant Market
6. Summary of Combinations
7. Pre filing Consultation with CCI
8. Extra territorial Jurisdiction of CCI

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Ch 09 – Regulatory Approvals of Schemes



Questions asked in June 2024 –

Probable Questions for December 2024 –

1. Merger of Insurance Companies

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Ch 10 – Fast Track Merger



Questions asked in June 2024 –

Probable Questions for December 2024 –

1. Benefits of Fast Track Merger
2. Definition of Small Companies
3. Eligibility for Fast Track Merger

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Ch 11 – Cross Border Merger



Questions asked in June 2024 –

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Probable Questions for December 2024 –

1. *Inbound & Outbound Merger*
2. *Specified Jurisdiction*
3. *Pros and Cons of Cross Border Mergers*
4. *Earnouts & Carveouts*

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Ch 12 – Overview of Business Valuation

Questions asked in June 2024 –

- 1. Principles of Valuation – 5 Marks*
- 2. Eligibility of Registered Valuers – 5 Marks*
- 3. Factors influencing Valuation – 5 Marks*
- 4. Contents of Valuation Report – 5 Marks*

Probable Questions for December 2024 –

- 1. Need for Valuation*
- 2. Eligibility for Registered Valuers’ Organisation*
- 3. Various expressions of Value*
- 4. Bottlenecks in Valuation*

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Ch 13 – Valuation of Business & Assets



Questions asked in June 2024 –

Probable Questions for December 2024 –

- 1. Valuation Principles & Techniques for Mergers*
- 2. Relative Valuation*
- 3. Determining Swap Ratio*
- 4. Practical Questions on*
 - a. Asset Based Approach*
 - b. Discounted Cash Flow Method*
 - c. Earnings Value / Revenue Value*
 - d. Gordon's Growth Model*
 - e. Economic Value Added*

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Ch 14 – Insolvency



Questions asked in June 2024 –

1. *Insolvency Professionals Functions & Obligations – 5 Marks*

Probable Questions for December 2024 –

1. *Meaning of the terms Insolvency & Bankruptcy*
2. *Requirement for enacting IBC*
3. *Laws amended by IBC*
4. *Key Objectives of IBC*
5. *Applicability of IBC*
6. *Insolvency and Bankruptcy Board of India*
7. *Insolvency Professional Agencies*
8. *Information Utilities*
9. *Definitions-*
 - a. *Claim*
 - b. *Debt*
 - c. *Default*
 - d. *Financial Debt*
 - e. *Initiation Date & Insolvency Commencement Date*

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Ch 15 – Petition for CIRP



Questions asked in June 2024 –

1. *Section 10A (Covid Provision)– 5 Marks*
2. *Appeal before NCLAT against order of NCLT – 5 Marks*

Probable Questions for December 2024 –

1. *Section 07 – Who can file application under Section 07*
2. *Rationale for difference in procedure for Financial Creditors and Operational Creditors*
3. *Fraudulent and Malicious initiation of Proceedings*
4. *Initiation of CIRP against Financial Service Providers*
5. *Section 11 – Who cannot file an application for CIRP*
6. *Section 11A – Interplay of CIRP application with PPIRP application*
7. *Section 12 – Time Limit prescribed under IBC*
8. *Section 12A – Withdrawal of application for CIRP*
9. *Section 14 – Moratorium*
 - a. *Inclusions*
 - b. *Exclusions*
 - c. *Purpose*

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Ch 16 – Role of IP/IRP/RP



Questions asked in June 2024 –

1. Appointment of RP – 5 Marks

Probable Questions for December 2024 –

1. Eligibility for appointment as Resolution Professional
2. Management of Affairs of the CD by IRP
3. Duties and Powers of IRP
4. Interim Finance
5. Replacement of Resolution Professional
6. Preparation of Information Memorandum
7. Code of Conduct of Insolvency Professionals (*Only Heads*)

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Ch 17 – Resolution Strategies



Questions asked in June 2024 –

1. *Resolution measures under IBC – 5 Marks*

Probable Questions for December 2024 –

1. *External Restructuring*
2. *Internal restructuring*
3. *Debt Restructuring*
4. *Bhushan Steel – Tata Steel case*
5. *Acquisition of CD undergoing Liquidation as a Going Concern*

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Ch 18 – Committee of Creditors



Questions asked in June 2024 –

1. Notice of the meetings of the Committee of Creditors – 5 Marks

Probable Questions for December 2024 –

1. Constitution of CoC
2. Committee with Creditors in Class
3. Rights and duties of Authorised Representative of Creditors in Class
4. Approval of Committee for Certain Actions
5. Approval of Resolution Plan by CoC
6. Commercial Wisdom of Committee of Creditors

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Ch 19 – Preparation & Approval of Resolution Plan



Questions asked in June 2024 –

1. *Contents of Resolution plan – 5 Marks*

Probable Questions for December 2024 –

1. *Appointment & Disqualification of Registered Valuer*
2. *Determination of Fair Value and Liquidation value*
3. *Section 29A – Disqualifications for a Resolution Applicant*
4. *Aspects related to Form G*
5. *Undertakings to be filed with Invitation for Expression of Interest*
6. *Performance Security*
7. *Feasibility & Viability*
8. *Liability for offences committed prior to initiation of CIRP*

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Ch 20 - PPIRP



Questions asked in June 2024 -

Probable Questions for December 2024 -

1. Eligibility for PPIRP
2. Definition of MSME
3. Documents along with Application for CIRP
4. Management of affairs of the Company during PPIRP & Vesting of Management with the RP
5. Termination of PPIRP
6. Order of Liquidation in PPIRP
7. Initiation of CIRP

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Ch 21 – Cross Border Insolvency



Questions asked in June 2024 –

1. *UNCITRAL Model Law– 5 Marks*

Probable Questions for December 2024 –

1. *Objectives of Cross Border Insolvency*
2. *Key Provisions of UNCITRAL Legislative Guide*
3. *UNCITRAL Legislative Guide v. UNCITRAL Model Law*
4. *World Bank Principles*
5. *Provisions for Cross Border Insolvency under IBC*
6. *Jet Airways Case Study*

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Ch 22 – Liquidation on failure of CIRP



Questions asked in June 2024 –

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Probable Questions for December 2024 –

1. Section 33
 - a. Grounds for Initiation of Liquidation
 - b. Effects of Order of Liquidation
2. Powers and Duties of Liquidator
3. Liquidation Estate – Inclusions & Exclusions
4. Section 42 – Appeal against decision of liquidator
5. Section 52 – Options available to secured creditors
6. Section 53 – Waterfall Arrangement
7. Preferential Transaction
8. Undervalued Transactions

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Ch 23 – Voluntary Liquidation



Questions asked in June 2024 –

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Probable Questions for December 2024 –

1. Steps for Initiation of voluntary Liquidation
2. Eligibility of Liquidator
3. Reporting by Liquidator
4. Engagement of Professionals by Liquidator
5. Completion of Liquidation
6. Corporate Voluntary Liquidation Account

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Ch 24 – SARFAESI and Debt Recovery



Questions asked in June 2024 –

1. Measures for recovery of secured debt – 5 Marks

Probable Questions for December 2024 –

1. Objectives of SARFAESI
2. Mardia Chemical v. UOI
3. What is Securitization and why was it required in India
4. Section 03 – Registration of ARC
5. Section 04 – Cancellation of certificate of registration of ARC
6. Section 05 – Acquisition of financial asset by ARC
7. Section 10 – Other functions of ARC
8. Section 15 – Manner and Effect of Takeover of Assets
9. Section 17 – Grievance Redressal
10. Section 31 – Non Applicability of SARFAESI Act
11. IBC to prevail over SARFAESI
12. Composition of DRT and DRAT
13. Power of DRTs and DRATs
14. Modes of Recovery of Debts

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Ch 25 – Winding Up on order of NCLT



Questions asked in June 2024 –

1. *Summary Procedure for Liquidation – 5 Marks*

Probable Questions for December 2024 –

1. *Changes brought by IBC*
2. *Section 271 - Circumstances in which winding up order can be passed*
3. *Section 274 - Filing Statement of Affairs of the Company*
4. *Section 276 - Removal & Replacement of Liquidator*
5. *Winding Up Committee*
6. *Directions of NCLT on report of Liquidator*
7. *Advisory Committee*

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Ch 26 – Striking Off & Restoration of Name



Questions asked in June 2024 –

1. Companies not permitted to make an application – 5 Marks

Probable Questions for December 2024 –

1. Grounds for Strike Off of name by RoC
2. Companies that cannot get their names Struck Off by filing an application with RoC
3. Restoration of the name of LLP

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