

॥ न्यायस्तत्र प्रमाणं स्यात् ॥



# INSOLVENCY AND BANKRUPTCY MOOT COMPETITION

15<sup>th</sup>–17<sup>th</sup> November 2018

National Law University Delhi



United Nations  
UNCITRAL

Regional Centre for Asia and the Pacific



भारतीय दिवाला और शोधन अदालत बोर्ड  
Insolvency and Bankruptcy Board of India



CENTRE FOR TRANSNATIONAL COMMERCIAL LAW

In Association with:

INSOL  
India

SIPI  
A think tank for insolvency industry

# **INSOLVENCY AND BANKRUPTCY MOOT COMPETITION**

**SECOND EDITION**

**NOVEMBER 15-17, 2018**

**NATIONAL LAW UNIVERSITY DELHI**

---

## **TABLE OF CONTENTS**

A. GENERAL.....	2
B. ORGANISING BODY .....	3
C. TEAM COMPOSITION .....	5
D. REGISTRATION .....	6
E. SUBMISSION OF MEMORANDUM OF PLEADINGS.....	6
F. RESOLUTION PLAN .....	9
G. ORAL ROUNDS .....	10
H. JUDGES.....	11
I. MISCELLANEOUS .....	11

# COMPETITION RULES

## A. GENERAL

1. The second edition of the Insolvency and Bankruptcy Moot Competition will be held at National Law University, Delhi (NLUD) during November 15-17, 2018.
2. The Competition aims at providing an opportunity to law and management students from top universities domestic and international to practice and expand their knowledge in Insolvency and Bankruptcy Law. It provides a platform for students to compete in a stimulated insolvency & bankruptcy proceeding, where teams represent different stakeholders. The competition is carefully structured to judge not only theoretical knowledge but also practical skills of the participating teams, competing as various stakeholders.
3. The participating students, will act as Resolution Applicant in simulation of a Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016.
4. For the purpose of this moot, it will be considered that India has adopted the UNCITRAL Model Law on Cross-Border Insolvency, 1997.
5. Format of the moot: There will be an initial selection round based upon memorandum to be prepared and submitted on the initial moot proposition. Eight teams shall be selected and placed in two groups for the oral rounds at NLUD during 15-17 November 2018. The Eight shortlisted teams will be required to pay the registration fee. These shortlisted teams will be provided the information memorandum, process memorandum and related documents on which they will be required to prepare Resolution Plans on behalf of both Resolution Applicants.

## B. ORGANISING BODY

1. The Centre for Transnational Commercial Law at National Law University, Delhi (“CTCL”) acting under the Moot Court Steering Committee (“MSC”) shall be the Organizing Body for the NLU-INSOL India-IBBI- UNCITRAL RCAP Insolvency and Bankruptcy Moot Court Competition, 2018 (“Competition”).
2. The Moot Court Steering Committee (“MSC”) shall be comprised of representatives of the organising & sponsoring organisations, viz, The Insolvency & Bankruptcy Board of India (IBBI), INSOL India, Society of Insolvency Practitioners of India (SIPI), UNCITRAL RCAP, and National Law University Delhi.
3. CTCL shall not be affiliated with nor assist any team registered to take part in the Competition.
4. MSC/ CTCL
  - a. has the sole discretion to:
    - i. enforce all Rules;
    - ii. interpret the Rules;
    - iii. resolve any disputes that may arise during the Competition; and
    - iv. answer questions about, and clarify, the problem.
  - b. has the power to change or supplement the Rules, if any changes or supplements are necessary. The Rules will be posted on the competition website, and changes or supplements will be communicated to participating teams as quickly as possible.
  - c. has the power to modify the moot problem at any stage with prior notice to the teams.
5. CTCL/MSC may, at its discretion, disqualify a team if they consider that there has been any behaviour that is considered a serious violation of these Rules or of the spirit of the Competition

6. The Organising Committee will not evaluate any memorandum/pleadings/Resolution Plan submitted by the participating teams or the Oral Rounds in the moot, however they will be involved in the handling, exchange and transfer of memorials as well as the organization of oral rounds.
7. Materials relevant to the administration of the Competition will be posted on the official website of National Law University, Delhi, IBBI, INSOL India: -
  - a. <http://nludelhi.ac.in/up-event1.aspx?id=15049>
  - b. [http://www.ibbi.gov.in/2018%20Insolvency%20Moot%20Flyer%20\(19-June-18\).pdf](http://www.ibbi.gov.in/2018%20Insolvency%20Moot%20Flyer%20(19-June-18).pdf)
  - c. <http://www.insolindia.com/event/the-national-law-university-delhi-supported-by-the-insolvency-and-bankruptcy-board-of-india-ibbi-and-the-uncitral-rcap-in-collaboration-with-insol-india-and-society-of-insolvency-practitioners-of-india-sipi-have-initiated-a-moot-competition-on-insolvency-and-bankruptcy>
8. Any questions or enquiries about the Competition shall be made in writing (e-mail is satisfactory) to CTCL at [insolvency@nludelhi.ac.in](mailto:insolvency@nludelhi.ac.in). If a question or enquiry affects participating teams, the question or enquiry and its answer will be e-mailed to participating teams within 3 days from the receipt of the question or enquiry. This does not include clarifications sought upon the Moot Proposition.
9. Each participating team shall provide one valid e-mail address to CTCL at the time of registration. All communications with CTCL that a participating team undertakes shall be through this e-mail address only. All correspondence and service of documents will be through this e-mail address only.

10. CTCL can be reached at the following address:

Dr. Risham Garg

Associate Professor of Law,

Director, Centre for Transnational Commercial Law

National Law University, Delhi.

Sector 14 Dwarka, New Delhi. Pin- 110078. INDIA

Email: [insolvency@nludelhi.ac.in](mailto:insolvency@nludelhi.ac.in)

Website: <http://nludelhi.ac.in/up-event1.aspx?id=15049>

### C. TEAM COMPOSITION

1. The competition is conducted in the English language. It is open to teams from professionally accredited law schools/colleges and management schools/colleges. Each eligible college may register only one team in the Competition. The closing date for registration is 31<sup>st</sup> July 2018.
2. A team can consist of no less than two and no more than four students, who shall be enrolled as full-time or part-time students of any degree in law or business, in the college/university they represent at the time of the Competition. However, no team member may have already been admitted or licensed to practice Law/CA/CS/CMA in any jurisdiction at the time of oral pleadings.
3. Teams shall not alter composition or members after submission of the list of team members at the time of registration, except upon written permission of CTCL based on a showing of extraordinary circumstances. In the Oral Rounds, no substitution will be permitted after the commencement of the first argument unless the number of team members drops below two.
4. The written submissions made by teams shall be the work of the student team

members only.

5. During the course of oral rounds, no communication is permitted between the speaker at the Bar Table and other members of the team, except the co-counsel, who may pass chits to the speaker without interrupting the arguments.
6. The use by the speaker, whether directly or indirectly, of electronic devices is not permitted at the Bar Table.
7. Each team will be assigned a team code by the organising committee. Teams shall identify themselves within their memorials only by use of this anonymous identifier. During the Oral rounds, team members shall avoid identifying their college or University to the judges.

#### **D. REGISTRATION**

1. Each Team must register for the Moot by completing the Registration Form on or before 31<sup>st</sup> July 2018.
2. Registration fee for the Moot is INR 3000 per team for national teams. The registration fees for international teams is US\$ 100.
3. The registration fees for the Moot is to be paid through an Online Payment Portal which shall be specified to the teams in due course, once the shortlisted teams have been notified on 15<sup>th</sup> September 2018. Such notified teams are required to email a screenshot of the online payment confirmation to [insolvency@nludelhi.ac.in](mailto:insolvency@nludelhi.ac.in) latest by 30<sup>th</sup> September 2018.

#### **E. SUBMISSION OF MEMORANDUM OF PLEADINGS**

1. Each participating team will submit only one written memorandum as per the suggested format. Teams should analyse all pertinent issues from all



participating sides in one memorial. Teams have discretion on structuring of issues inter-se as well as on arrangement of arguments from different sides within the memorial.

2. The memorial shall consist of following mandatory heads:
  - a. Cover Page
  - b. Table of Contents
  - c. List of Abbreviations
  - d. Index of Authorities
  - e. Statement of Facts (not exceeding 2 pages)
  - f. Issues Raised
  - g. Summary of Arguments (not exceeding 2 pages)
  - h. Arguments Advanced in the form of a neutral analysis of issues on behalf of both Resolution Applicants (not exceeding 20 pages inclusive of footnotes but does not include annexures etc.)
  - i. Annexures/Forms/Reports
3. Teams shall cite authorities in the memorial using any uniform citation methodology. The formatting should be uniform. Penalty of 2 marks will be levied for every violation of this rule.
4. The Cover Page must contain only the following information:
  - i. Team Code
  - ii. Name of the Competition and Year
  - iii. The Title of the Matter
5. Soft Copies of the Memorial must be submitted by all teams in .pdf and .docx format (Office 2013 or Office 2016) on or before the last date of submission as decided and notified by the MSC.
6. Hard Copies of the Written Submissions must be deposited with the MSC or



mailed at an address on or before a date as decided and notified by the MSC.

## 7. Formatting Rules

- i. Page Size – A4
- ii. Font – Times New Roman
- iii. Font Size – 12 for the main text, headers and footers, 10 for the footnotes
- iv. Line Spacing – 1.5 for main text, headers and footers. For footnotes, single spacing between lines and double line spacing between two footnotes.
- v. Margins – 1 inch on all sides

8. Footnotes should be limited to the citations. Any extra information or arguments in footnotes will attract a penalty of 2 marks per every violation

## 9. Penalties

- i. Late Submission (Both Soft and Hard Copy Submission ) – (-5) for every exceeding 12 hour period
  - ii. Exceeding page limit – (-5) for every page exceeded
  - iii. Violation of any other formatting rule or submission rule – (-2) per violation
- Penalties under this sub-clause would be limited to a maximum of (-20)

10. Plagiarism- All Written Submissions will be put through a plagiarism check. Any Memorial found to be plagiarized will be subject to immediate disqualification.

11. Appeals – All appeals from any penalty levied will be resolved by a Committee appointed by the MSC, whose decision shall be final and binding.

12. EIGHT teams shall be shortlisted for oral rounds at NLUD on the basis of memorials.

## F. RESOLUTION PLAN

1. Resolution Plan shall be submitted on the basis of information provided in the Information Memorandum, Process Memorandum and other other relevant aspects.
2. There will be no separate evaluation of the resolution plan. The submitted Plan shall be evaluated by the judges at the time of oral presentation based upon qualitative and quantitative aspects.
3. Each team shall be required to prepare Resolution Plans on behalf of both the Resolution Applicants.
4. In the semi-final and final rounds, teams will be allotted Resolution Applicant through draw of lots.
5. **Scheduling and format of Prelim rounds, semi-finals and finals: -**

- a) **In Prelim round 1, teams will present Resolution Plan on behalf of Resolution Applicant x; in Prelim round 2, teams will present Resolution Plan on behalf of Resolution Applicant y, before a panel comprising of the Resolution, Professional, Legal and Financial experts (Banks). There will be a quantitative and qualitative assessment of the resolution plans- both written and oral submissions. This will be non-adversarial, similar to an inquisitorial proceeding where only one team shall plead/present before one panel. There will be 2 prelim rounds.**
- b) **The semi-finals shall be a Committee of Creditors (CoC) simulation, the 2 teams will be allotted role of a resolution applicant based upon a draw-of-lots.**
- c) **The Finals shall be an adversarial proceeding before the NCLT, where the 2 teams will be allotted role of a resolution applicant based upon a draw-of-lots. The Resolution Professional shall**

**recommend a resolution plan to the NCLT based upon the decision of Committee of Creditors (CoC).**

## **G. ORAL ROUNDS**

1. Teams shall identify themselves within their written submissions only by use of the anonymous identifier given to them in advance by the Organising Committee. The names of the team members, their law school, or any other identifying information shall NOT appear anywhere in the document. Participants shall avoid letting judges know from which law schools their teams appear.
2. The draw for the Oral Rounds will be notified to teams on 15<sup>th</sup> November 2018. The language to be used during the Rounds is English.
3. The Competition shall consist of the following rounds. Two Preliminary Rounds, Semi Finals and the Finals.
4. The eight selected teams will be divided into two pools A and B through randomization; Each pool having 4 teams each. Each team will face two other teams in their pool during the prelim rounds. The top 2 teams from each pool shall advance to the Semifinal rounds and subsequently two teams shall advance to the final rounds.
5. The Preliminary rounds will be a presentation of Resolution Plans before Resolution Professional, Legal Advisors and Financial Advisors. The Semifinal rounds would be Committee of Creditors (CoC) simulation.
6. Finals: Will be the proceedings before NCLT for approval of Resolution Plan recommended by the Committee of Creditors (CoC).
7. The Researcher shall not be permitted to address the Court during the Oral Rounds. The Researcher may however, be permitted to pass notes to the Speakers at the discretion of the Judges.

8. The scope of the oral arguments is not limited by the written submissions, and the judges of the Hearing Rounds will not have copies of such documents.
9. The division of time per speaker is left to the discretion of the team subject to a minimum of 7 minutes per speaker.
10. The use of mobile phones, laptops, or any other electronic gadgets is strictly prohibited during the Oral Rounds.
11. Participants may use their own bare acts, printouts and commentaries provided that anonymity is not violated during the Rounds.
12. The decision of the Judges as to the marks allotted to each team shall be final and binding.
13. So as to ensure uniformity in the marking system all Judges will be provided with a scoring guideline.
14. Final pleading rules will be notified after all the eight teams have been selected.

## H. JUDGES

The Moot Steering Committee will be responsible for selecting the Judges for the Competition and for allocating them to a Resolution Session in each round of the Competition. Every attempt will be made for the Participating Teams to face different Judges in each round; however due to limited availabilities, this might not always be possible.

## I. MISCELLANEOUS

### A. Language

The official and only language of the Competition is English.

### B. Access to Score Sheets

At the end of Semi-Final Round each Participating Team that does not advance to the Finals will get access to its Score Sheets on request.

#### C. Notification to the Competition Administrator

The submission of the Memorandum, queries and clarification in relation to the Resolution Session and any other questions/requests must be submitted to [insolvency@nludelhi.ac.in](mailto:insolvency@nludelhi.ac.in)

#### D. Notification to the Participating Team

If any one of the members of a Participating Team is notified or informed of any detail or information concerning the Competition, it will be deemed that the said Participating Team as a whole has been duly notified or informed.

#### E. Accommodation

1. NLU Delhi will provide accommodation to the Participating Teams only from 12 p.m. from 14<sup>th</sup> November 2018. Accommodation may be provided on or off campus at the discretion of NLU Delhi.
2. NLU Delhi may, at its discretion, provide accommodation to anyone accompanying the Participating Team if the same is intimated to the Competition Administrator at least a month before the Competition Date and provided that such additional member will agree to bear an additional expense levied by NLU Delhi. This additional member must be a Team Coach approved by the Participating Team's University, but will not be considered a part of the Participating Team.

#### F. Time

Any reference to time in the Competition Rules will be construed as a reference to Indian Standard Time.

## G. Dress Code

Members of Participating Teams should be dressed in formal dress for the duration of the Competition, including for the welcome address and the valedictory.

## **INSOLVENCY & BANKRUPTCY MOOT COMPETITION 2018**

**National Law University, Delhi, November 15-17, 2018**

The National Law University, Delhi, supported by the Insolvency and Bankruptcy Board of India (IBBI), and the UNCITRAL RCAP, in collaboration with INSOL India and Society of Insolvency Practitioners of India (SIPI) have initiated a moot competition on insolvency and bankruptcy. The Moot is organized by the Centre for Transnational Commercial Law (CTCL). The inaugural edition of the competition was held on 28-29 October 2017 at the National Law University, Delhi, India.

Insolvency is a sophisticated and complex economic law. It is one of the most critical components of the financial architecture of any country involving a wide range of stakeholders. It is critical that the students of law, commerce and management understand the nuances of this specialised subject by both, education and training in this field. This will enable them to choose a career out of many streams of profession this branch of commercial law offers and prepare them for industry engagement.

The format of the Competition is based on the process envisaged under the IBC. For the purpose of this moot, it will be assumed that India has adopted the UNCITRAL Model Law on Cross-Border Insolvency 1997.

The 2<sup>nd</sup> edition of this Competition shall have teams from law universities and schools of management and economics. Selection of teams will be based on written memorandums and only shortlisted teams would proceed for oral rounds.

The theme of 2018 edition is Process Memorandum and Resolution Plan. The participating teams will prepare and submit a Resolution Plan as Resolution Applicant based on information memorandum and other relevant information



supplied to them. Teams will be shortlisted based upon the quality of submission. Shortlisted teams will participate in the oral rounds. In the oral rounds, teams will present the Resolution Plan and make arguments on its merits to industry experts acting as judges.

Registration may be done by sending an email along with the Registration form to [insolvency@nludelhi.ac.in](mailto:insolvency@nludelhi.ac.in) and copy to [contact@insolindia.com](mailto:contact@insolindia.com) with the subject “Registration for Insolvency and Bankruptcy Moot 2018”. Any registration received after 31.07.2018 will not be considered. For further queries kindly send an email to [insolvency@nludelhi.ac.in](mailto:insolvency@nludelhi.ac.in) Webpage: <http://nludelhi.ac.in/>

Moot information shall be updated on the webpage: <http://nludelhi.ac.in/up-event1.aspx?id=15049>

Kindly also fill an online form at this link: - <https://goo.gl/forms/9KjwNW06aQBZfkAE3>

Commencement of Registration	20.06.2018
Release of Moot Problem & Rules	30.06.2018
Last Date for Registration	31.07.2018
Last Date for Seeking Clarifications on Moot Problem	20.07.2018
Release of Clarifications	31.07.2018
Submission of Memorandum	31.08.2018
Announcement of shortlisted teams	15.09.2018
Submission of Resolution Plan	10.11.2018
Orientation and Team Registration at NLUD	15.11.2018
Oral Rounds	16.11.2018- 17.11.2018
Finals and awards	17.11.2018

**Contact Info:** For further information regarding the competition contact Dr. Risham Garg (faculty coordinator) at [insolvency@nludelhi.ac.in](mailto:insolvency@nludelhi.ac.in) Centre for Transnational Commercial Law (CTCL), National Law University, Delhi, Sector 14 Dwarka, New Delhi- 110078. INDIA.