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21. (8) CPLW 8-1

2018

COMPANY LAW

Paper : 8-1

Full Marks : 80

Time : Three hours

The figures in the margin indicate full marks for the questions.

1. Fill up the blanks : 1×10=10
- (i) The Companies Act, 2013 came into force with effect from _____.
(August 2013/April 2013)
- (ii) The Companies Act, 2013 consists of _____ sections. (470/480)
- (iii) The term promoter has been defined in section _____ of the Companies Act, 2013. [2(69)/2(59)]
- (iv) In _____, it was held that the doctrine of constructive notice is not a positive one but a negative one and it operates only against the persons dealing with company but not against the company itself. [Freeman and Lockyer v. Buckhurst Park Properties (Mangal) Ltd/Mahony v. East Holyford Mining Company]

Contd.

- (v) A prospectus shall not be valid, if it is issued more than _____ days after the date on which a copy is delivered to the Registrar. (90/60)
- (vi) The Majority Rule was laid down in the case of _____ (the Royal British Bank v. Turquand/ Foss v. Harbottle)
- (vii) A debenture holder is a _____ of the company. (member/creditor)
- (viii) The term Whole-time Director has been defined under section _____ of The Companies Act, 2013. [2(94)/3(94)]
- (ix) The National Company Law Appellate Tribunal has been established to deal with appeals filed by the persons aggrieved by the order of the _____. (tribunal/court)
- (x) The Companies Act, 2013 _____ distinction between members voluntary winding up and creditors voluntary winding up. (makes/does not make)

2. Write notes on : 2×5=10

- (i) Distinction between Company and Partnership
- (ii) Doctrine of ultra vires
- (iii) Statement in lieu of prospectus
- (iv) Floating charge
- (v) SEBI

3. 'A Joint-stock company is an artificial person created by law with a perpetual succession and common seal'. Discuss with special reference to a leading case. 12

Or

Define the term 'company'. What are its characteristics? Discuss the salient features of the Companies Act, 2013. 2+4+6=12

4. "A certificate of incorporation is conclusive evidence that all the requirements of the Companies Act have been complied with". Comment. 12

Or

"The power of altering the articles is wide, yet it is subject to a large number of limitations". Explain. 12

5. What is a preference share? Distinguish between preference share and equity share. How transfer of shares are affected? What are the restrictions for the acquisition of equity share in a public company by groups? 2+4+3+3=12

Or

What do you mean by the term 'self prospectus'? Explain the requirements of a valid prospectus. Examine the liabilities which arise from inclusion of untrue statements in a prospectus. 2+5+5=12

6. Explain the following : $2+2+3+3+2=12$

- (i) Minimum number of Directors.
- (ii) Independent Director.
- (iii) Disqualification of Directors.
- (iv) Removal of Directors.
- (v) Additional Directors.

Or

What is a 'debenture' ? Can a company issue irredeemable debenture ? Discuss the differences between debenture and share. Can a debenture be issued at a discount ?
 $3+2+5+2=12$

7. Discuss the composition, role and function of National Company Law Appellate Tribunal. 12

Or

Write notes on : **(any three)** $4 \times 3 = 12$

- (a) Winding up by the tribunal
 - (b) Appointment of Company Liquidator
 - (c) Official Liquidator
 - (d) NCLT.
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