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INSOLVENCY AND BANKRUPTCY MOOT COMPETITION

FIRST EDITION
28TH-29TH OCTOBER 2017



Supported by :

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INSOLVENCY AND BANKRUPTCY MOOT COMPETITION 2017

28-29 October, New Delhi, INDIA

Organized by: -

Centre for Transnational Commercial Law

National Law University, Delhi. INDIA

Supported by: -

The Insolvency and Bankruptcy Board of India (IBBI)

United Nations Commission on International Trade Law - Regional

Centre for Asia and the Pacific (UNCITRAL - RCAP)

In Association with: -

INSOL India and Society of Insolvency Practitioners (SIPI)

<http://nludelhi.ac.in/up-event1.aspx?id=3055>

COMPETITION RULES

A. GENERAL

1. The first edition of the Insolvency and Bankruptcy Moot Competition will be held at National Law University, Delhi (NLUD) on 28th & 29th October 2017.
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, acting as lawyers, creditors, resolution professional will enact as one of the 5 stakeholders involved in an insolvency and bankruptcy proceeding.

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 NLUD-INSOL India-IBBI- UNCITRAL RCAP Insolvency and Bankruptcy Moot Court Competition, 2017 (“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), UNICTRAL RCAP, Kesar Dass B. & Associates, Rajah & Tann Singapore 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 judge any memorials 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. <http://nludelhi.ac.in/up-event1.aspx?id=3054>
8. Any questions or enquiries about the Competition shall be made in writing (e-mail is satisfactory) to CTCL at 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.

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

Director, Centre for Transnational Commercial Law

National Law University, Delhi

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

Email: insolvency@nludelhi.ac.in

C. TEAM COMPOSITION

1. The competition is conducted in the English language. It is open to teams from professionally accredited law schools and management schools. Each eligible college may register only one team in the Competition. The closing date for registration is 20th July 2017.
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. The Team who will submit the memorials must appear in the Oral Rounds. Teams shall not alter members after submission of the list of team members, 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 Memorials Round and oral arguments 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 20th July 2017.
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 20th September 2017. Such notified teams are required to email a screenshot of the online payment confirmation to insolvency@nludelhi.ac.in latest by 25th September 2017.

E. WRITTEN MEMORIAL

1. Each participating team will submit only one written submission. 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 (not exceeding 30 pages inclusive of footnotes but does not include annexures etc.)
 - i. Final Submission/Prayer (not exceeding 1 page)
 - j. 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 Written Memorial must be submitted by all teams in .pdf and .docx format (Office 2013 or Office 2010) 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.

F. 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 will avoid letting judges know from which law schools their teams appear.
2. The draw for the Oral Rounds will be notified to teams on 28th October 2017. 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 simulation of NCLT proceedings while the Semifinal rounds would be Committee of Creditors simulation.
6. Finals: Extra information and format shall be explained prior to the Finals scheduled to be held on 29th October, 2017.
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.

G. FORMAT OF THE ROUNDS

I. The two types of proceedings by 5 parties under the simulation exercise and mock courtroom exercise on corporate insolvency will be as follows.

1. Preliminary rounds: CIRP Application before NCLT (mock courtroom exercise)
 - i. Filed by Financial Creditors
 - ii. Opposed by Corporate Debtors
 - iii. Intervened by Operational Creditors
 - iv. Submission of Resolution Professional (Interim Resolution Professional)(RP/IRP)

2. Semi Finals: Creditors Committee Meeting (simulation exercise)
 - i. Replacement of Interim Resolution Professional(IRP)/Appointment of Resolution Professional (RP) by Creditors Committee.
 - ii. Matters to consider which promoters, operational creditors or creditors committee can oppose or support
 - iii. Interim Finance by hostile investor
 - iv. Creditors committee meeting to consider the resolution plan. Investor and promoter will be invited to participate

II. 5 parties to the dispute.

1. Resolution Professional- (Tentative issues: conflict of issues, etc.; replacement issues; Information Memorandum/ Resolution Plan)
2. Creditors' Committee, - (Tentative issues: Proposal to replace RP (even though they might have confirmed the IRP); can RP chair that meeting? Quorum, minutes)
3. Promoter of Corporate Debtor- (Tentative issues: allegation against RP, hearing of debtor in Creditors Meeting)
4. Operational Creditors: (Tentative issues: filing/objection to proceedings; raising issues in Creditors meeting)
5. Third party Resolution Applicant/ Investor.

Format of Pleadings

The competition is non-adversarial in nature including more than the traditional two sides setup. Hence, whilst preparing the pleadings, basic, essential issues and points are required to be outlined with respect to the abovementioned five parties.

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.

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 27th October 2017. 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.

Schedule for the Insolvency Moot, 28-29 October, 2017

National Law University, Delhi

IBBI, UNCITRAL RCAP

INSOL India, SIPI

Sponsors Partners: Kesar Dass B. & Associates, Rajah & Tann

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FIRST EDITION 2017

The National Law University, Delhi, in collaboration with INSOL India and Society of Insolvency Practitioners of India (SIPI), supported by the Insolvency and Bankruptcy Board of India (IBBI) and the UNCITRAL RCAP, has initiated a Moot Competition on Insolvency and Bankruptcy. The first edition of the Competition will held on 28-29 October 2017 in New Delhi, India. Theme of the inaugural edition is corporate insolvency resolution process (CIRP).

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.

This is probably the first Competition curated on the subject of insolvency after the enactment of Insolvency and Bankruptcy Code 2016 (IBC). 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 1999.

Participation in the Competition is by invitation only. The 1st 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.

TIMELINE

Commencement of Registration	20.06.2017
Release of Moot Problem	01.07.2017
Last Date for Registration	20.07.2017
Last Date for Seeking Clarifications on Moot Problem	20.07.2017
Release of Clarifications	31.07.2017
Submission of Memorandum	25.08.2017
Announcement of shortlisted teams	20.09.2017
Team Registration at NLUD	27.10.2017
Oral Rounds	28.10.2017- 29.10.2017
Finals and awards	29.10.2017

Contact Info: For further information regarding the competition, please contact Dr. Risham Garg (faculty coordinator) at insolvency@nludelhi.ac.in

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