



# 1st RGNUL NATIONAL CORPORATE LIQUIDATION PROCESS COMPETITION

**INSOLVENCY AND BANKRUPTCY LAW DIVISION -**  
**CENTRE FOR BUSINESS LAW AND TAXATION**  
**(IBLD-CBLT)**

**RAJIV GANDHI NATIONAL UNIVERSITY OF LAW, PUNJAB**



# TABLE OF CONTENTS

- 1    **About RGNUL**
- 2    **About IBLD - CBLT**
- 3    **About Competition**
- 4    **Stages of Competition**
- 5    **Written Submissions**
- 6    **Mock Proceedings**
- 7    **Competition Schedule**





# RAJIV GANDHI NATIONAL UNIVERSITY OF LAW, PUNJAB

The Rajiv Gandhi National University of Law (RGNUL), Punjab, was established by the State Legislature of Punjab by passing the Rajiv Gandhi National University of Law, Punjab Act, 2006 (Punjab Act No. 12 of 2006). The Act incorporated a University of Law of national stature in Punjab, to fulfil the need for a Centre of Excellence in legal education in the modern era of globalization and liberalization. Recently the University has earned the coveted status of being one of the top-ranking law teaching institutions in the Country. Over 1000 students acquire state of art legal education in a wellfurnished and fully developed residential campus which boasts of all necessary infrastructural and manpower facilities for the all-around growth of the students. RGNUL is currently emphasizing research, training, and consultancy in various areas of contemporary interest. It is envisaged to be a researchintensive university in the times to come. It has as many as 19 centers focusing on various areas of social-legal inquiries which includes the Centre for Business Law and Taxation (CBLT). RGNUL publishes 05 journals covering a vast range of subjects of topical interest.





# CBLT

Centre for Business Laws and Taxation (CBLT) has been established with a view to promoting interdisciplinary research on Business Laws and Taxation. The Centre aims to engage in diverse activities, including but not limited to organising Webinars, Conferences, Workshops, and Moot Court Competitions; initiating credit and non-credit Courses; publishing Newsletters and Blog Series; and engaging in meaningful research on business laws and taxation, among other initiatives. For this purpose, the Centre aims to collaborate with other stakeholders and institutions to foster continuous growth in the fields of business laws and taxation. The Centre aims to encourage multi-disciplinary study in the area of Business Law, including, but not limited to, General Corporate Governance, Banking Law, Company Law, Securities Law, Intellectual Property Laws, Taxation Law, Insolvency and Bankruptcy Laws, Competition Laws, Mergers and Acquisitions and Dispute Resolution.

## IBLD

The Insolvency and Bankruptcy Law Division (IBLD) is a specialized division with a singular focus on restructuring and insolvency laws in India and beyond. Recognizing the growing importance of this specialized legal area, IBLD aims to deepen understanding, foster research, and contribute to the development of effective insolvency practices. By bringing together experts, scholars, and practitioners, the IBLD will be at the forefront of exploring the complexities of insolvency law and its impact on the business landscape. To achieve these objectives, IBLD conducts a range of academic and professional activities including credit courses, public lectures, and roundtables. It actively collaborates with key governmental and quasi-governmental institutions such as the Insolvency and Bankruptcy Board of India (IBBI), National E-Governance Services Ltd. (NeSL), and other stakeholders.





# ABOUT THE COMPETITION

The 1st RGNUL Corporate Liquidation Process Competition (“Mock Liquidation Competition”) is designed to simulate the end-to-end corporate liquidation framework under the Insolvency and Bankruptcy Code, 2016. Each team, comprising two members jointly acting as a single Liquidator, is required to submit two written reports based on a factual proposition: a Preliminary Report, outlining the capital structure, asset-liability estimates, proposed inquiries, and liquidation strategy as per Regulation 13, and a Progress Report, detailing quarterly developments, stakeholder settlement, asset realisation, distributions, expenses, litigation updates, and avoidance proceedings in line with Regulations 15. These reports mirror real statutory compliance obligations, ensuring that participants gain practical insight into the responsibilities and decision-making expected of a Liquidator.

Following the valuation of submissions, teams proceed to the Mock Proceedings, where both participants continue acting jointly as the Liquidator. The first oral phase is an online Mock Stakeholders’ Consultation Committee (SCC) meeting, in which teams must defend their valuation choices, claim treatment, liquidation strategy, and commercial reasoning before an SCC-style panel. The second phase is an in-person Mock NCLT Hearing on the RGNUL campus, conducted after the release of an Asset Distribution Plan. Here, one team argues as the Liquidator while the opposing team acts as an Objecting Stakeholder, presenting arguments on the statutory waterfall, claim priority, valuation, fairness, and procedural compliance.





# STAGES OF COMPETITION

The Competition will be conducted in 2 Phases:

## STAGE 1 – WRITTEN SUBMISSIONS

Teams (acting jointly as Liquidators) will submit two documents based on the factual proposition:

A **Preliminary Report** and a **Progress Report**, mirroring real requirements under the IBBI (Liquidation Process) Regulations. This round tests the team's understanding of liquidation workflows, statutory compliance, and strategic decision-making at the documentation stage.

## STAGE 2- MOCK PROCEEDINGS

The top teams will proceed to an interactive oral phase consisting of two proceedings: a **Mock Stakeholders' Consultation Committee Meeting**, followed by a **Mock NCLT Hearing**. This round assesses advocacy skills, practical reasoning, stakeholder management, and the ability to defend liquidation decisions under scrutiny.





# STAGE 1: WRITTEN SUBMISSIONS

## A. Preliminary Report

A first-stage liquidation assessment capturing the Liquidator's initial understanding of the corporate debtor.

Key Focus Areas:

- Capital structure overview
- Estimates of assets and liabilities as on the Liquidation Commencement Date
- Identification of any unreliable financial records
- Intended inquiries into the company's affairs
- Proposed liquidation strategy, timeline, and estimated costs

This report reflects real requirements under **Regulation 13 of the IBBI (Liquidation Process) Regulations, 2016.**

## B. Progress Report

A quarterly-style update demonstrating execution of the liquidation strategy after the Preliminary Report.

Key Components:

- Progress in liquidation activities
- Details of any property that remain to be sold and realized
- Details of fees, remuneration, and expenses
- Updates on litigation and avoidance transactions
- Receipts & payments account (current and cumulative)
- Changes in estimated liquidation costs

This mirrors statutory compliance under **Regulations 15 of the IBBI (Liquidation Process) Regulations, 2016.**



# STAGE 2: MOCK PROCEEDINGS

## 1. Mock SCC Meeting (Online)

This round will be conducted in online mode and will simulate a formal Stakeholders' Consultation Committee (SCC) meeting.

What to expect:

- Teams act as Liquidators and defend the decisions made in their written submissions
- Stakeholder-style questioning on valuation, claim treatment, liquidation strategy, and commercial reasoning
- Tests your ability to handle pressure, negotiate, and justify liquidation choices

## 2. Mock NCLT Hearing

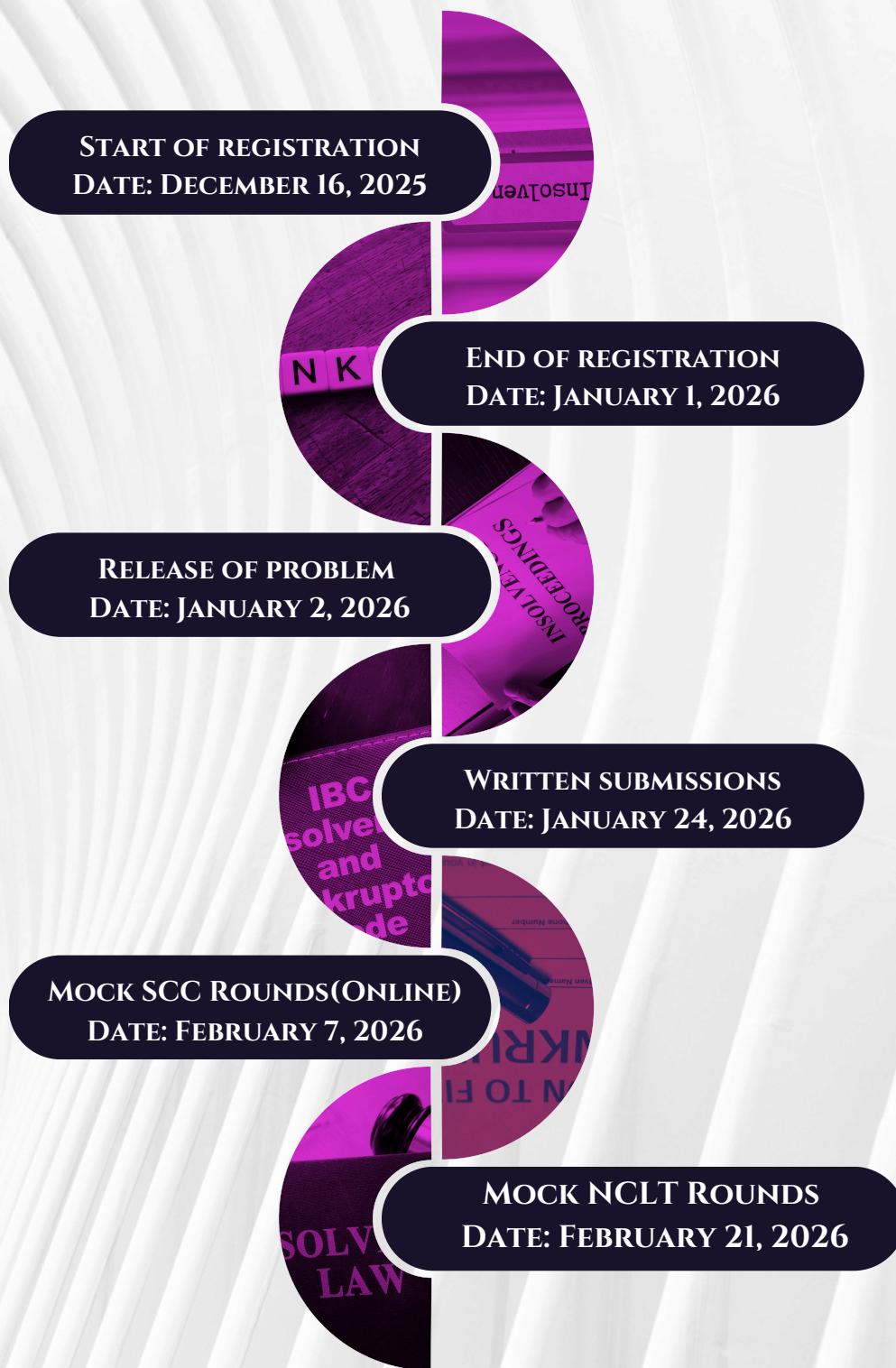
This round will be conducted in person on the University's campus, before a Bench simulating the functioning of the National Company Law Tribunal (NCLT).

What to expect:

- Teams will appear as Liquidators and defend the reasoning and decisions presented in their written submissions.
- Members of the Mock SCC will pose structured stakeholder-style queries relating to valuation methodology, treatment of claims, liquidation strategy, and commercial decision-making.
- The round is designed to assess the participants' composure, analytical clarity, negotiation approach, and ability to justify liquidation actions within a stakeholder-driven environment.



# COMPETITION SCHEDULE





**Registration Link: [Link](#)**

**Payment Link: [Link](#)**

**Notes:**

- The fee once paid is non-refundable.
- The University doesn't provide any accommodation.

# **RAJIV GANDHI NATIONAL UNIVERSITY OF LAW, PUNJAB**

## **INSOLVENCY & BANKRUPTCY LAW DIVISION, CENTRE FOR BUSINESS LAWS AND TAXATION (IBLD-CBLT)**

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