

1ST RGNUL NATIONAL CORPORATE LIQUIDATION PROCESS COMPETITION



GUIDELINES

1 INTERPRETATION

The Organisers shall have the exclusive authority to interpret the Rules. All requests for clarification shall be submitted to the Organisers, the decision whereof shall be final and binding.

2 ABOUT THE COMPETITION

The Insolvency and Bankruptcy Law Division (“IBLD”), functioning under the Centre for Business Laws and Taxation (“CBLT”) at Rajiv Gandhi National University of Law, Punjab, is a specialised academic division dedicated to research, training, and capacity-building in the field of insolvency and restructuring laws. Through practitioner-led initiatives, competitions, policy engagement, and academic discourse, IBLD seeks to bridge the gap between statutory frameworks and their practical application.

The RGNUL National Corporate Liquidation Process Competition is a flagship academic initiative of IBLD designed to simulate the end-to-end corporate liquidation framework under the Insolvency and Bankruptcy Code, 2016. Unlike conventional moot court competitions, the Competition adopts a process-driven format, requiring participants to assume the role of Liquidators and engage with the commercial, procedural, and compliance-oriented realities of liquidation proceedings.

The Competition provides participants with hands-on exposure to statutory reporting obligations, stakeholder management, valuation and asset realisation, distribution under the waterfall mechanism, and adjudicatory scrutiny before stakeholder bodies and the National Company Law Tribunal. By integrating written submissions with interactive mock proceedings, the Competition aims to deepen participants’ understanding of liquidation jurisprudence while enhancing their practical decision-making, advocacy, and professional judgment within the insolvency ecosystem.

3 SCHEDULE

The Competition shall be conducted in three phases, comprising (i) Written Submissions, followed by an Online Mock Stakeholders’ Consultation Committee (SCC) Round, and culminating in an in-person Mock National Company Law Tribunal (NCLT) Hearing conducted on the University campus.

- Written Submissions - January 24, 2026
- Mock SCC Rounds (Online) - February 07, 2026
- Mock NCLT Hearing (in person) - February 21, 2026

4 STRUCTURE OF THE COMPETITION

4.1. The Competition shall consist of three (03) stages, namely: (i) the Written Submission Stage; (ii) the Mock Stakeholders' Consultation Committee (SCC) Stage (Online); and (iii) the Mock National Company Law Tribunal (NCLT) Hearing (In-Person).

4.2. Written Submission Stage:

In this stage, each Team shall comprise two (02) participants as Co-Liquidators and shall prepare and submit two (02) statutory reports based on the factual proposition, namely:

(a) **Preliminary Report:** The Preliminary Report shall constitute the initial liquidation assessment and shall capture the Liquidator's understanding of the Corporate Debtor and the proposed liquidation strategy. The Report shall, inter alia, include:

- the capital structure of the Corporate Debtor;
- estimates of assets and liabilities as on the Liquidation Commencement Date;
- identification of any unreliable financial records and alternative estimation methods, if applicable;
- proposed inquiries into the affairs, conduct, or failure of the Corporate Debtor; and
- the proposed liquidation strategy, timeline, and estimated liquidation costs.

This Report shall mirror the statutory requirements under Regulation 13 of the IBBI (Liquidation Process) Regulations, 2016.

(b) **Progress Report:** The Progress Report shall reflect the execution and developments following the Preliminary Report and shall demonstrate the manner in which the liquidation process has progressed. It shall include, inter alia:

- progress in liquidation activities and asset realisation;
- settlement and distribution to stakeholders;
- details of fees, remuneration, and liquidation expenses;
- updates on litigation and avoidance proceedings; and
- a receipts and payments account, both current and cumulative.

This Report shall align with Regulation 15, read with Regulation 36 of the IBBI (Liquidation Process) Regulations, 2016.

The organisers will provide participants with sample reports.

The Written Submissions shall be confined strictly to issues arising out of liquidation. Participants shall not assume facts beyond those contained in the Fact Sheet and Annexures, save and except reasonable assumptions which are expressly stated and justified.

Participants shall presume that:

- (i) the latest Liquidation Regulations are applicable;
- (ii) the proposed 2025 amendments are not to be relied on; and
- (iii) judicial precedents up to 24 January 2025 may be relied upon.

The Written Submissions are expected to reflect not only procedural compliance but also legal interpretation, strategic assessment, and engagement with competing viewpoints.

The following shall not form part of the Written Submissions:

- (a) Asset Memorandum under Regulation 34;
- (b) Any independent valuation reports not forming part of the record.

Treatment of Facts, Ambiguities and Assumptions

Intentional discrepancies and incomplete records form part of the problem design. Teams are expected to identify, analyse, and resolve such inconsistencies in law rather than alter figures or ignore conflicts.

Substantive Focus Areas

Without prejudice to the generality of submissions, Teams shall, wherever applicable, address the following:

- Section 52 elections and inter-creditor conflicts;
- effect of an undisclosed Inter-Creditor Agreement;
- sale of charged assets without lender consent;
- advances to related subsidiary and undervaluation concerns;
- preferential payments to operational creditors;
- impact of environmental closure orders;
- treatment of statutory attachments during liquidation;
- advisory role of the SCC and Liquidator's discretion to differ

4.3. Mock Stakeholders' Consultation Committee (SCC) Stage (Online):

Upon evaluation of the Written Submissions, qualifying Teams shall proceed to an online Mock SCC interaction. In this stage, Teams shall continue to act as Liquidators and shall be questioned by a panel simulating the Stakeholders' Consultation Committee.

The Teams shall be required to defend and justify the decisions taken in their Preliminary and Progress Reports, including valuation choices, claim treatment, liquidation strategy, and commercial reasoning. Evaluation at this stage shall primarily focus on statutory compliance, stakeholder management, practical reasoning, and the ability to respond to scrutiny in a stakeholder-driven environment.

4.4. Mock NCLT Hearing (In-Person):

Following the Mock SCC Stage, the Organisers will release an Asset Distribution Plan. The qualifying Teams shall then appear before a simulated National Company Law Tribunal Bench in an in-person hearing conducted on the University campus.

In this stage:

- one Team shall appear as the Liquidator, defending the Asset Distribution Plan; and
- the opposing Team shall act as an Objecting Stakeholder, challenging the distribution.

Evaluation in this stage shall focus on the application of the statutory waterfall mechanism, priority of claims, valuation principles, legal correctness, fairness of distribution, and overall advocacy and reasoning.

5 ELIGIBILITY

5.1. The Competition shall be open to students pursuing a full-time Three-Year or Five-Year Undergraduate Law Programme from any recognised university, college, or institution.

5.2. All participants must be duly enrolled as students at the time of the Competition. Proof of enrollment may be requested by the Organisers if necessary.

6 TEAM COMPOSITION

6.1. In the SCC Round, each team shall comprise two participants, who shall jointly act as Co-Liquidators for the purposes of the round.

7 REGISTRATION

7.1 The Teams shall register by submitting the duly filled registration form and the registration fee before the prescribed deadline.

7.2. On receipt of the registration form and payment of fees in the prescribed manner, a Team Code shall be allotted to the team.

7.3. All teams are required to provide proof of payment to the Organisers to confirm their participation in the Competition, if asked.

8 FORMAT OF WRITTEN SUBMISSION

8.1. Each Team must submit two documents: the preliminary report and the progress report based on the factual proposition through the submission link that shall be provided in due course.

8.2. Plagiarism and AI usage, in any form, shall be a ground for disqualification at any stage of the Competition.

8.3. Formatting and Submission:

- The font and size of the text used shall be in font size 12 in Times New Roman, and footnotes shall be in font size 10 in Times New Roman.
- The text shall have 1.5 lines spacing except the text of footnotes and headings, which shall be single-spaced, with margins of one inch on all sides.
- Submission of the Preliminary Report and Progress Report will be done via Google Form on the prescribed date, and the name of the file shall be the Team Code allotted to the respective teams.
- Delayed submission will invite a penalty in the form of deductions of marks. One (01) mark shall be deducted for each hour of delay in submission. Any submission made post 24 hours before the deadline shall not be considered.
- All the teams shall be assessed out of 100 marks. The assessment shall be according to the following parameters:
 - *Legal accuracy & understanding of the liquidation framework 20 Marks*
 - *Application of statutory provisions & compliance timelines - 20 Marks*
 - *Consistency in strategy across reports and oral stages - 10 Marks*
 - *Stakeholder management and negotiation maturity- 20 Marks*
 - *Advocacy, reasoning and responsiveness to questions - 20 Marks*
 - *Professionalism and teamwork - 10 Marks*

9 CLARIFICATIONS

Clarifications may be sought on any part of the guidelines or the problem via e- mail cbltevents@rgnul.ac.in.

10 ANONYMITY

10.1. Teams shall not reveal their or their institution's identity in any manner whatsoever, whether direct or indirect, either expressly or impliedly during the Competition. They are only allowed to use the allotted Team Code for the purpose of identification.

10.2. Any violation of this rule shall attract disqualification. The decision of the organisers in this regard shall be final and binding; and not subject to challenge.