



महाराष्ट्र MAHARASHTRA

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Memorandum of Understanding

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Between

University of Mumbai's Department of Commerce
Vidyanagari, University of Mumbai, Kalina Campus, Mumbai
400098
Maharashtra

And

KIP Education, a unit of M R Sureka & Co (KIPEDU)
173 Udyog Bhavan Sonawala Road Goregaon East Mumbai 400063
For

Course on "Insolvency & Bankruptcy"

November, 2021

**Memorandum of Understanding between Department of Commerce,
University of Mumbai, Kalina Campus, Mumbai 400098 and KIP Education,
a unit of M R Sureka & Co 173 Udyog Bhavan Sonawala Road Goregaon East
Mumbai 400063**

This Memorandum of Understanding (MoU) is made this 16th day of November 2021 between Department of Commerce, University of Mumbai, Kalina Campus, Mumbai 400098, Maharashtra (hereinafter referred to as UOM-DoC which expression shall include its successors and assigns) of the ONE PART,

AND

KIPEDUKIP Education a unit of M R Sureka & Co 173 Udyog Bhavan Sonawala Road Goregaon East Mumbai 400063 (thereinafter referred to as KIPEDU which expression shall include its successors and permitted assigns) as the SECOND PART

PREAMBLE

WHEREAS Department of Commerce (UOM--DoC) is engaged in providing instruction for two years course of Master of Commerce (M.Com.) Degree by papers. The Department admits students for research leading to the Ph.D. Degree. A wide range of industrial, banking, finance and business management topics are covered under Ph.D. programme.

AND WHEREAS KIPEDU has been delivering new age employability skill and competency-based education to students to prepare them for 21st Century and KIPEDU has developed its courses which are very new and tested with professionals by conducting courses at various places.

AND WHEREAS UOM--DoC and KIPEDU desire to work together in the common areas of Insolvency & Bankruptcy.

NOW, THEREFORE, IT IS HEREBY AGREED TO BY AND BETWEEN THE PARTIES TO SIGN THIS MoU AS FOLLOWS:

1. This MoU supersedes all previous correspondences, discussions, understanding and agreement on the subject matter of this MoU.

2. PERIOD OF THE MoU AND ITS EXTENSION

This MoU comes into effect from the date of its signing and will remain in force for five years. Its validity can be extended by mutual agreement in writing between the two parties.

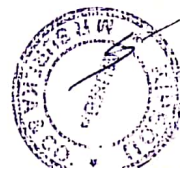
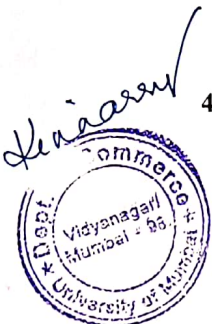
3. SCOPE OF COLLABORATION

UOM--DoC and KIPEDU desire to work together in the common areas of mutual interest as under:

**BACHELOR'S / CERTIFICATE COURSES IN AREA OF
INSOLVENCY & BANKRUPTCY:**

4. ROLES AND RESPONSIBILITIES OF UOM-DoC

- (a) Admission of the students as per the University rules.
- (b) Enrolment and collection of fees.
- (c) Provide orientation to enrolled students



- (d) Maintain attendance register.
- (e) Conduct examination and evaluation.
- (f) Declaration of results.
- (g) Provide advice/ guidance to the KIPEDU on training imparted to students.
- (h) Revise the Curriculum from time to time in order to improve the quality of education with changing times.
- (i) UOM--DoC reserves its right to inspect the training premises of KIPEDU.

5. ROLES AND RESPONSIBILITIES OF KIPEDU

- (a) Provide skill training and professional training to students covered under this MOU.
- (b) Provide all infrastructural facilities manpower as required for the purpose specified in clause no. 5 (a) herein above.
- (c) Expenses toward use of infrastructural facility, faculty salary and other operational expenses such as costs of internship will be borne entirely by KIPEDU Academy
- (d) Monitor student's internship on regular basis.
- (e) Assist UOM-- DoC in paper setting and evaluation of paper setting at remuneration fixed by university
- (f) KIPEDU will seek prior approval of UOM-DoC for any publicity material related to the collaborative Program under this MoU. It is expressly understood by KIPEDU that the arrangement under this MoU is of Collaborative nature and it does not grant University's affiliation to KIPEDU.
- (g) In the event KIPEDU desires to shift its training premises to another location or start a new campus it will be done with prior permission from UOM--DoC and recommendation of the local inquiry committee constituted for this purpose.
- (h) KIPEDU shall assist students in seeking employment after completion of the course successfully.

6. DELIVERABLES AND MILESTONES

- (a) This course will generate trained manpower with employability in law firms, banking, mutual funds, Corporates in handling insolvency & bankruptcy matters and stressed Assets.

7. FINANCIAL TERMS AND ARRANGEMENTS

- (a) The fees as approved for the courses will be collected from students by UOM--DoC in "Designated Account named Finance and Accounts Officer, University of Mumbai, Indian Bank Account Number 20059535315 IFSC IDIB000K536, Kalina Branch".
- (b) Fees Collected (net of scholarship / waivers / discounts) for the Courses will be shared between the parties as per clause (c) hereinafter ("Fee Share"). Fee will be shared by UOM-DoC as its aggregate share as per the Collaboration Agreement (including all payments and operation expenses towards running of the course at all



the campuses, Admission related Charges, Examination fees, University charges, curriculum approval, any present and future taxes etc.) from the designated Account.

- (c) From the Amounts Collected in the Designated Account for the courses offered by UOM-DoC, Bank will retain Thirty percent (30%) to UOM--DoC in its Designated Bank Account and Seventy Percent (70%) to KIPEDU in its ***“Designated Bank Account named M R Sureka & Co, DCB Bank Ltd. Account Number 00821900001533, IFSC DCBL0000008, Branch Goregaon”*** pursuant to the Collaboration Agreement entered into between the Parties on an agreed basis. In case the total share of UOM--DoC in an Academic year is more than Rupees Fifty Lacs at the above sharing, then the sharing percentage will be considered at Twenty percent as a share of UOM--DoC or Rupees Fifty Lacs whichever is more. Any refunds / waivers/scholarships etc. will be dealt in the same proportion as Fee Share between UOM -DoC and the collaborator.

8. COORDINATION AND PERIODIC MONITORING

A Standing Collaborative Committee (SSC) had been constituted with members from UOM -DoC and KIPEDU as under to ensure implementation of this MoU, SSC will be chaired by Pro-VC or his nominee.

Pro-VC (Chairman)	Prof. Ravindra Kulkarni
Director- KIPEDU	CA Mahesh Sureka Designated Director of KIPEDU
Head, Department of Commerce, University of Mumbai	CMA Dr. Kinnarry Thakkar
A Member of Management Council of the University	Dr. Ajay Bhamare

SSC will review the progress of the work periodically; at least twice a year

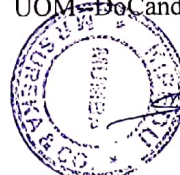
9. AMENDMENTS

This MoU shall be the sole repository of the terms and conditions agreed to between the parties and no amendment thereof shall take effect or be binding on UOM--DoC and KIPEDU unless such amendment is authorized by the University of Mumbai and KIPEDU, and is recorded in writing and signed by the representatives of UOM--DoC and KIPEDU.

10. TERMINATION

In case it is found by two parties that the desired objectives cannot be achieved due to any reason(s) whatsoever, this MoU will be treated as terminated by a mutually agreed procedure without any liability on either party.

UOM--DoC, on the advice of the University of Mumbai, may at any time after three months, written notice, terminate the MoU in whole or in part by requiring KIPEDU to discontinue its association with any or all components of work mentioned herein, in which case KIPEDU shall have no claim against UOM--DoC and the University of



Mumbai shall not be liable to any salary, bonus, damages or other claims of KIPEDU for loss of expected profit or interest on the incomplete portions of the work/services.

KIPEDU to discontinue its association with any or all components of work mentioned herein, in which case KIPEDU shall have no claim against UOM--DoC and the University of Mumbai shall not be liable to any salary, bonus, damages or other of the work/services.

KIPEDU may terminate the MoU after three months' written notice only after clearing all dues if any. Regardless of termination all students that have enrolled for the programs prior to the date of termination shall remain entitled to complete their respective programs, appear for examinations and receive degrees from University of Mumbai. For the purpose of enforcement of this clause, this Agreement will survive termination for all such students and both Parties will continue to fulfil their respective obligations.

11. NOLIABILITY CLAUSE

UOM--DoC and the University of Mumbai shall not be responsible for any loss or damage to KIPEDU in respect of the subject matter of the MoU.

12. ASSIGNMENT

This MoU shall not be assignable by either party without the prior written consent of the order except that this agreement shall be automatically binding upon and insure to the benefit of any successor of either party,

13. INTELLECTUAL PROPERTY RIGHTS

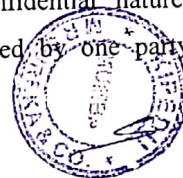
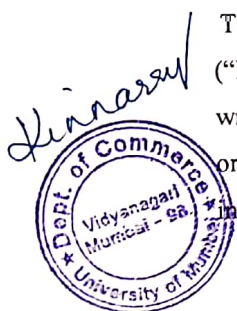
The rights in any intellectual property emerging out of the collaborative programme to be carried out under this MoU, will be jointly owned by the University of Mumbai and KIPEDU. This however shall not apply to the work done solely by one party.

14. SETTLEMENT OF DISPUTES

If any dispute arises between the two parties to this MoU regarding implementation of the terms of the MoU or any other matter incidental to or connected with the subject matter of the MoU, such dispute shall be resolved as far as possible amicably by mutual consultations, failing which, a reference may be made by either party to Vice Chancellor, University of Mumbai, whose decision shall bind the parties finally and conclusively.

15. CONFIDENTIALITY CLAUSE.

The term 'Confidential Information' shall mean any information disclosed by one party ("Discloser") to the order ("Receiver"). Pursuant to this MoU or otherwise, which is in written, graphic, machine readable or other tangible form and is marked as 'Confidential' or 'Proprietary' or in some other manner to its confidential nature. Confidential information may also include oral information disclosed by one party to the other

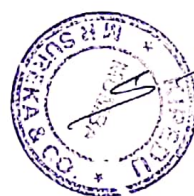


pursuant to this MoU, provided that such information is designated as Confidential at the time of disclosure and reduced to a written summary by the disclosing party, within 30 days after its oral disclosure, which is marked in a manner to indicate its confidential nature and delivered to the receiving party.

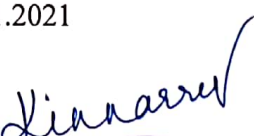
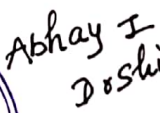
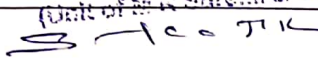
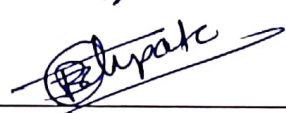
For the term of this MoU, each party shall treat as confidential all information of the other party, shall not use such confidential information except as expressly set forth herein or otherwise authorized in writing shall implement reasonable procedures to prohibit the disclosure, unauthorized duplication, misuse or removal of the other party's confidential information and shall not disclose such confidential information to any third party under this MoU, without limiting the foregoing, each of the parties shall use at least the same procedures and degree of care which it user to prevent the disclosure of its own confidential information of like importance to prevent the disclosure of confidential information disclosed by the other party under this MoU.

16. FORCE MAJEURE

Neither party shall be held responsible for non-fulfilment of their respective obligation under this MoU due to the exigency of one or more of the force majeure events such as but not limited to Acts of God, War, Flood, Earthquakes, Strike (s), Lockout (s), Epidemics, Riots, Civil Commotion etc, provided on occurrence and cessation of such events the party affected by these shall give a notice in writing to the order party within one month of such occurrence and cessation, if the majeure conditions continue beyond six months, the parties shall then mutually decide about the future course of action.



IN THE WITNESS OF both parties hereto have set their hands, the date and year mentioned

FOR AND ON BEHALF OF UOM-DoC UNIVERSITY OF MUMBAI, KALINA CAMPUS, MUMBAI 400098 MAHARASHTRA	FOR AND ON BEHALF OF KIPEDU
Signature:  Name: Dr. Sudhir Puranik Designation: Registrar, University of Mumbai, Fort Mumbai Registrar University of Mumbai Fort, Mumbai-400 032. Place: Mumbai Date: 16.11.2021 Witness-1:  Witness-2:  	FOR KIPEDU (Unit of M. R. Sureka & Co.) Signature:  Name: Mr. Mahesh Sureka, Proprietor & Signatory Designation: Place: Mumbai Date: 16.11.21 Witness-1:  Witness-2: 

UNIVERSITY OF MUMBAI'S

Department of Commerce, University of Mumbai

MOU For Approval

Sr. No	Heading	Particulars
1	Title of the Course	1) Certificate Course in Insolvency & Bankruptcy
2	Collaborator details	KIPEDU(KIP Education, a unit of M R Sureka & Co, 173 Udyog Bhavan Sonawala Road Goregaon East Mumbai 400063)
3	Eligibility for Admission	10+2 Pass-
4	Mode of Course	Online /Offline
5	Course Duration	30 hours
6	Level	Certificate
7	Batch – Size	Minimum 25 participants Maximum 50 participants.
8	Status	New
9	Course fees	1. Insolvency & Bankruptcy- Rs 4000
10	To be implemented from Academic Year	From academic year 2021-22

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