

1. Under which section of IBC, 2016 Corporate Insolvency Resolution process(CIRP) initiated by the financial creditor ?

- A. Section 6
- B. Section 7
- C. Section 9
- D. Section 10
- E. Section 12

Answer:-Section 7

2. WEF 24th march, 2020, The minimum default amount for initiating CIRP against a corporate debtor is

- A. Rs.1 lakhs
- B. Rs.2 lakhs
- C. Rs. 1 crore
- D. Rs. 2 crores
- E. Rs. 20 lakhs

Answer:-Rs. 1 Crore

3. Tribunal that has the jurisdiction to hear an application for CIRP is

- A. Civil Court
- B. DRT
- C. DRAT
- D. National Company Law Tribunal
- E. Supreme Court

Answer:- National Company Law Tribunal

4. A corporate debtor undergoing CIRP file an application for initiating CIRP against its own debtors under Section of IBC code 2016

- A. 11
- B. 12
- C. 7
- D. 5
- E. 9

Answer:- 11

5. The maximum time within which CIRP has to be mandatorily completed, including any extension or litigation period, is
- A. 330 days
 - B. 180 days
 - C. 90 days
 - D. 270 days
 - E. 300 days

Answer:- 330 days

6. Under IBC 2016, The committee of creditors is required to pass a resolution, with..... of the total voting share, to extend the CIRP
- A. Fifty-seven percent
 - B. Sixty-six percent
 - C. Seventy-five percent
 - D. Ninety per cent
 - E. Eighty one percent

Answer:- Sixty six percent

7. CIRP once initiated can be withdrawn on an application made by the applicant through the resolution professional to the Adjudicating Authority with the approval ofof voting share of the committee of creditors
- A. 66 percent
 - B. 75 percent
 - C. 90 percent
 - D. 56 percent
 - E. 25 percent

Answer:- 90 percent

8. The form of application to be filed before the Adjudicating Authority by operational creditor as per the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 is
- A. Form 5
 - B. Form 6
 - C. Form 7
 - D. Form 8
 - E. Form 1

Answer:- Form 5

9. Who will fix and bear the expenses incurred by the resolution professional that shall form part of insolvency resolution process costs ?
- A. Corporate Debtor
 - B. IBBI
 - C. The committee of creditors
 - D. NCLT
 - E. No fees required to be paid

Answer:- The committee of creditors

10.manage the corporate debtor after admission of CIRP
- A. Operational Creditors
 - B. Interim resolution professional (IRP)
 - C. Financial Creditors
 - D. Corporate Debtor
 - E. Committee of Creditors

Answer:- Interim resolution professional (IRP)

11. Under IBC 2016 the Adjudicating Authority approves the resolution plan under
- A. Section 31(2)
 - B. Section 33(1)
 - C. Section 31(1)
 - D. Section 32(2)

E. Section 31(4)

Answer:- Section 31(1)

12. The Adjudicating Authority appoints an Interim Resolution Professional within
days of the insolvency commencement date

- A. 7
- B. 14
- C. 21
- D. 28
- E. 35

Answer:- 14

13. maintains list of professionals who have been given license to practice as
Insolvency Resolution Professionals

- A. RBI
- B. IBPS
- C. DFS
- D. IBBI
- E. IBA

Answer:- IBBI

14. With regard to Four pillars under IBC 2016 which among the following is incorrect?

- A. Information utilities
- B. NCLT and NCLAT
- C. IBBI
- D. Liquidator
- E. Insolvency Resolution Professionals

Answer:- Liquidator

15. The limited period registration granted to an insolvency professional is valid for ..
months
- A. 15
 - B. 6
 - C. 12
 - D. 9
 - E. 3

Answer:- 6

16. Under IBC 2016 the Adjudicating Authority order for liquidation of corporate debtor under
- A. Section 32
 - B. Section 31
 - C. Section 34
 - D. Section 33
 - E. Section 31(3)

Answer:- Section 33

17. Time limit of 180 days for approval of Resolution plan can be extended by
- A. 90 days
 - B. 90 days + 30 days
 - C. 120 days
 - D. 90 days + 60 days
 - E. 180 days

Answer:- 90 days + 60 days

18. Subject to compliance with eligibility criteria the power to decide who should be the resolution professional vest with
- A. IBBI
 - B. Committee of Creditors
 - C. Insolvency Professional Agency
 - D. NCLT
 - E. IBA

Answer:- Committee of Creditors

19. The fast track insolvency proceeding is to be completed within ----- days from the insolvency commencement date

- A. 90 days
- B. 120 days
- C. 150 days
- D. 180 days
- E. 110 days

Answer:- 90 days

20. Only one extension of days for completion of fast track CIRP is permissible

- A. 90 days
- B. 45 days
- C. 30 days
- D. 60 days
- E. 25 days

Answer:- 45 days

21. Approval of Fast track corporate Insolvency Resolution process by committee of Creditors requires a minimum of which of the following percentage of voting shares?

- A. 90 percent
- B. 51 percent
- C. 75 percent
- D. 66 percent
- E. 25 percent

Answer:- 75 percent

22. Under IBC 2016 Within what time resolution applicants are to submit their resolution plans?

- A. minimum 25 days
- B. minimum 30 days
- C. minimum 60 days
- D. minimum 75 days
- E. minimum 90 days

Answer:- minimum 30 days

23.acts as Appellate Authority for CIRP and liquidation under the code
- A. National Company Law Appellate Tribunal
 - B. DRAT
 - C. High court having jurisdiction in the state
 - D. Supreme court
 - E. DRT

Answer:- National Company Law Appellate Tribunal

24. The request for resolution plans submission also require submission of any nonrefundable deposit of years
- A. 10
 - B. 5
 - C. 1
 - D. 2
 - E. the request for resolution plan does not require submission of any non-refundable deposit

Answer:- the request for resolution plan does not require submission of any non-refundable deposit

25. A person proposed to be registered as an insolvency professional agency must have a minimum net worth of
- A. Rs. 5 crores
 - B. Rs. 10 crores
 - C. Rs. 2 crores
 - D. Rs. 1 crore
 - E. Rs. 25 crores

Answer:- Rs. 10 crores

26. In waterfall mechanism , cost and fee of Insolvency professional and the liquidator will be paid out of sale proceed of assets
- A. First
 - B. Second
 - C. Third
 - D. Forth
 - E. Fifth

Answer:- First

27. Under IBC 2016 There should be members holding at least of voting rights either present in person or by video conferencing or by audio visual means, to form a quorum.
- A. thirty three percent
 - B. fifty three percent
 - C. sixty three percent
 - D. seventy five percent
 - E. ninety percent

Answer:- thirty three percent

28. The first meeting of committee of creditors is to be held within..... of filing of report of its constitution to the Adjudicating Authority.
- A. 10 days
 - B. 7 days
 - C. 15 days
 - D. 12 days
 - E. 30 days

Answer:- 7 days

29.examine that the resolution plan meets the requirements laid down under
Section 30(2)

- A. The resolution professional
- B. Committee of Creditors
- C. Corporate Debtors
- D. Adjudicating Authority
- E. Financial creditors only

Answer:- The resolution professional

30. Which of the following statements is incorrect with respect to IBC 2016?

- A. CIRP may be initiated by a financial creditor under section 7 under section 10 of the code
- B. The term of an interim resolution professional continues till the date of appointment of appointment of the resolution professional under section 22
- C. Financial creditor which is a related party to the corporate debtor is not included in the committee of creditors
- D. Any person aggrieved by the order of National Company Law Appellate Tribunal may file an appeal to the High Court on a question of law. .
- F. Any civil court or authority has no jurisdiction to entertain any suit or proceeding Under the code

Answer:- Any person aggrieved by the order of National Company Law Appellate Tribunal may file an appeal to the High Court on a question of law.