

THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 2016

Q 76.

The resolution professional shall circulate the results of the meeting of committee of creditors within _____ to all participants

- (a) 24 hours
- (b) 22 hours
- (c) 12 hours
- (d) 48 hours

Answer: (a)

Q77.

The interim resolution professional shall not appoint a registered valuer for the conduct of corporate insolvency resolution process who is:

- (a) Company secretary
- (b) Chartered accountant
- (c) Cost accountant
- (d) Related party of the corporate debtor

Answer: (d)

Q78.

The resolution professional shall submit to the committee all resolution plans which comply with the requirements of the Code and regulations made thereunder along with the details of following transactions, if any, observed, found or determined by him:

- (a) preferential transactions u/s 43
- (b) undervalued transactions u/s 45
- (c) fraudulent transactions under section 66,
- (d) All of the above

Answer: (d)

THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (LIQUIDATION PROCESS) REGULATIONS, 2016

Q79.

A person shall be eligible to be appointed as a liquidator if he is not a related party of the corporate debtor in last_____ financial year:

- (a) 2 years
- (b) 3 years
- (c) 5 years
- (d) 4Years

Answer:(b)

Q80.

The fees which is paid to the liquidator under liquidation process shall be decided by:

- (a) IBBI
- (b) Board of Directors
- (c) Committee of creditors
- (d) Corporate Debtor

Answer:(c)

Q81.

Liquidator under liquidation process shall submit report to adjudicating authority which shall include:

- (a) Sale report
- (b) A preliminary report
- (c) Progress report
- (d) All of the above

Answer:(d)

Q82.

After the dissolution of the corporate debtor, the liquidator shall preserve the copy of reports and minutes which has been submitted to the adjudicating authority for :

- (a) Six years
- (b) Five years
- (c) Eight years
- (d) Ten years

Answer:(c)

Q83.

The liquidator shall not appoint professionals to assist him in discharge of his duties if such professional has served as an auditor to the corporate debtor in _____ preceding the liquidation commencement date.

- (a) Three years

- (b) Five years
- (c) Eight years
- (d) One year

Answer:(b)

Q84.

A liquidator shall serve a notice to persons interested in the onerous property or contract at least_____ before making an application for disclaimer of onerous property to the adjudicating authority:

- (a) 5 days
- (b) 7 days
- (c) 10 days
- (d) 15 days

Answer:(b)

Q85.

A transaction shall be considered an extortionate credit transaction where the terms:

- (a) bar the corporate debtor to make exorbitant payments in respect of the credit provided
- (b) require the corporate debtor to make illegitimate payments in respect of the credit provided
- (c) require the corporate debtor to make exorbitant payments in respect of the credit provided
- (d) require the corporate debtor to make legitimate payments in respect of the credit provided

Answer:(c)

Q86.

The liquidator shall make a public announcement to call upon stakeholders to submit their claims as on the liquidation commencement date within:

- (a) 3 days from his appointment
- (b) 5 days from his appointment
- (c) 7 days from his appointment
- (d) 10 days from his appointment

Answer:(b)

Q87.

The liquidator shall submit a preliminary report to the adjudicating authority within_____ from the liquidation commencement date:

- (a) 30days
- (b) 45 days
- (c) 75 days
- (d) 85 days

Answer:(c)

Q88.

The first progress report shall be submitted by liquidator to adjudicating authority within:

- (a) 10 days after the end of the quarter in which he was appointed
- (b) 15 days after the end of the quarter in which he was appointed
- (c) 20 days after the end of the quarter in which he was appointed
- (d) 30 days after the end of the quarter in which he was appointed

Answer:(b)

Q89.

For realisation of assets under liquidation process, the liquidator may sell an assets:

- (a) On standalone basis
- (b) In a slump sale
- (c) Collectively
- (d) All of the above

Answer:(d)

Q90.

Asset memorandum shall be prepared by the liquidator in accordance with the regulations within:

- (a) 75 days from the liquidation commencement date
- (b) 77 days from the liquidation commencement date
- (c) 60 days from the liquidation commencement date
- (d) 90 days from the liquidation commencement date

Answer:(a)

Q91.

Which all following details "in respect of the assets which are intended to be realized by way of sale" shall be included the asset memorandum prepared by the liquidator:

- (a) Intended manner of sale of an asset
- (b) Intended mode of sale of an asset
- (c) Expected amount of realization from the sale of an asset.
- (d) All of the above

Answer:(d)

Q92.

The liquidator shall file the "asset memorandum" to the adjudicating authority along with the:

- (a) Progressive report
- (b) Sale report
- (c) Preliminary report
- (d) Final report

Answer:(c)

Q93.

On sale of an asset, the liquidator shall prepare an asset sale report in respect of the said asset, to be enclosed with the_____:

- (a) Progress report
- (b) Sale report
- (c) Preliminary report
- (d) Final report

Answer:(a)

Q94.

“Asset sale report” as prepared by the liquidator on sale of an asset under the liquidation process should not contain:

- (a) The realised value of the said asset
- (b) Manner and mode of sale of the said asset
- (c) If the value realised is more than the value in the asset memorandum, the reason for the same
- (d) The person to whom the sale is made

Answer:(c)

Q95.

The liquidator shall be entitled to call and realize the uncalled capital of the corporate debtor and to collect the arrears, if any, due on calls made prior to the liquidation, by providing a notice to the contributory to make the payment within_____ from the receipt of the notice:

- (a) 10 days
- (b) 15 days
- (c) 21 days
- (d) 5 days

Answer:(b)

Q96.

The liquidator may maintain a minimum cash of _____rupees in the “bank account opened in the name of the corporate debtor” as may be permitted by the adjudicating authority to meet liquidation costs:

- (a) Five lakh
- (b) Three lakh
- (c) One lakh
- (d) Seven lakh

Answer:(c)

Q97.

The liquidator shall liquidate the corporate debtor within a period of:

- (a) One year
- (b) Two year
- (c) Three year
- (d) Four year

Answer:(b)

Q98.

Any liquidator who retains any money which should have been paid by him into the Companies Liquidation Account shall pay interest on the amount retained at the rate of-

- (a) three per cent per annum
- (b) six per cent per annum
- (c) twelve per cent per annum
- (d) eighteen per cent per annum

Answer:(c)

THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INFORMATION UTILITIES) REGULATIONS, 2017

Q100.

The eligibility criteria for registration as an information utility includes "minimum net worth of a public company" to be

- (a) 20 crore
- (b) 10 crore
- (c) 30 crore
- (d) 50 crore

Answer:(d)

Q101.

A person may make an application for registration as an information utility to the board in :

- (a) Form A of the schedule
- (b) Form B of the schedule
- (c) Form C of the schedule
- (d) Form D of the schedule

Answer:(a)

Q102.

An information utility shall:

- (a) Guarantee protection of the rights of users
- (b) Protect its data processing system against unauthorised access
- (c) adopt secure systems for information flows
- (d) All of the above

Answer:(d)

Q103.

An information utility shall not:

- (a) Transfer all the information submitted by a user to another information utility on the request of the user
- (b) Provide services to a user based on its explicit consent
- (c) Outsource the provision of core services to a third party service provider
- (d) Established adequate procedures to ensure that its records are protected against loss or destruction

Answer:(c)

Q104.

An information utility shall not allow the access of information to:

- (a) Board
- (b) Corporate person and its auditor
- (c) Credit Card Sales Team
- (d) Adjudicating Authority

Answer:(c)

Q105.

The Board may renew certificate of registration to the applicant as an information utility in:

- (a) Form A
- (b) Form B
- (c) Form C
- (d) Form D

Answer:(B)

Q106.

The Board may grant certificate of registration to the applicant as an information utility within _____ days of the receipt of the application:

- (a) 30 days
- (b) 60 days
- (c) 90 days
- (d) 45 days

Answer:(b)

Q107.

When was the Regulation on Information Utilities issued by Insolvency and Bankruptcy Board of India came into force?

- (a) 1st April, 2017
- (b) 1st March, 2017
- (c) 28th April, 2017
- (d) 1st June, 2017

Answer:(a)

Q108.

A person who is seeking to establish an Information Utility is supposed to make an application regarding "in principle approval" to:

- (a) High court
- (b) Adjudicating authority
- (c) Board
- (d) DRAT

Answer:(c)

Q109.

Which of the following can be the shareholding pattern of an Information Utility?

- (a) an Indian company, which is listed on a recognised Stock Exchange in India, or where no individual, directly or indirectly, either by himself or together with persons acting in concert, holds more than ten percent of the paid-up equity share capital, may hold up to hundred percent of the paid-up equity share capital or total voting power of an information utility up to five years from the date of its registration.
- (b) A Government company, Stock Exchange, depository may, directly or indirectly, either by themselves or together in concert, acquire or hold up to thirty-five percent of the paid-up equity share capital or total voting power of an information utility.
- (c) No person shall at any time, directly or indirectly, either by itself or together with persons acting in concert, acquire or hold more than five per cent of the paid-up equity share capital or total voting power of an information utility.
- (d) a person may, directly or indirectly, either by itself or together with persons acting in concert, hold up to fifty-one percent of the paid-up equity share capital or total voting power of an information utility up to three years from the date of its registration

Answer:(d)

Q110.

An information utility shall not provide access to the reports, register and minutes in respect of any insolvency resolution, liquidation or bankruptcy proceedings, to any person other than the

- (a) concerned Insolvency professional
- (b) Corporate debtor
- (c) Board
- (d) Adjudicating authority

Answer:(c)

Q111.

The information utility shall submit the report by auditor received along with the comments of the Governing Board, to the IBBI within _____ from the receipt of the report from the external auditor.

- (a) One month
- (b) Two month
- (c) 15 days
- (d) 45 days

Answer:(a)

Q112.

Which of the following statement is false:

- (a) The information utility shall disclose any proposed increase in the fees for the provision of services on its website at least two months before the increase in fees is effected.
- (b) The fee charged for providing access to information shall not exceed the fee charged for submission of information to the information utility.
- (c) The information utility shall charge uniform fee for providing the same service to different users
- (d) An information utility shall make adequate arrangements, including insurance, for indemnifying the users for losses that may be caused to them by any wrongful act, negligence or default of the information utility, its employees or any other person whose services are used for the provision of services under these Regulations

Answer:(a)

Q113.

What is the amount of fees chargeable by Information Utility in order to provide an annual statement containing all information pertaining to a single user:

- (a) Rs 1000 per month
- (b) Rs 2000 per user
- (c) Free of charges
- (d) Rs 5 per page

Answer:(c)

THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (FAST TRACK INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS) REGULATIONS, 201

Q114.

The resolution professional shall appoint registered valuer within _____ of his appointment :

- (a) 4 days
- (b) 7 days
- (c) 3 days
- (d) 5 days

Answer:(b)

Q115.

Insolvency professional shall make a public announcement of his appointment as an interim resolution professional in :

- (a) Form A
- (b) Form B
- (c) Form C
- (d) Form D

Answer:(a)

Q116.

Public announcement shall be made by an insolvency professional not later than_____ from the date of his appointment as an interim resolution professional:

- (a) One day
- (b) Two days
- (c) Three days
- (d) Five days

Answer:(c)

Q117.

Last date provided for submission of proofs of claim in the public announcement shall be_____ from the date of appointment of the interim resolution professional

- (a) 5 days
- (b) 10 days
- (c) 15 days
- (d) 7 days

Answer:(b)

Q118.

An operational creditor, other than workman or employee of the corporate debtor, shall submit proof of his claim to the interim resolution professional in person, by post or by electronic means in:

- (a) Form A
- (b) Form B
- (c) Form C
- (d) Form D

Answer:(b)

Q119.

A financial creditor shall submit proof of claim to the interim resolution professional in electronic form in:

- (a) Form A
- (b) Form B
- (c) Form C
- (d) Form D

Answer:(c)

Q120.

The existence of debt due to the financial creditor may be proved on the basis of:

- (a) the records available with an information utility
- (b) a financial contract supported by financial statements as evidence of the debt
- (c) an order of a court or tribunal that has adjudicated upon the non-payment of a debt
- (d) All of the above

Answer:(d)

Q121.

A workman or an employee of the corporate debtor shall submit proof of claim to the interim resolution professional in person, by post or by electronic means in:

- (a) Form A
- (b) Form B
- (c) Form C
- (d) Form D

Answer:(d)

Q121

Where there are dues to numerous workmen or employees of the corporate debtor, an authorised representative may submit one proof of claim for all such dues on their behalf in:

- (a) Form E
- (b) Form F
- (c) Form G
- (d) Form H

Answer:(a)

Q123.

The interim resolution professional or the resolution professional, as the case may be, shall verify every claim, as on the fast track commencement date, within _____ from the last date of the receipt of the claims:

- (a) 5 days
- (b) 7 days
- (c) 10 days
- (d) 3 days

Answer:(b)

Q124.

The list of creditors under fast track insolvency resolution process for corporate persons shall not be:

- (a) available for inspection by the persons who submitted proofs of claim
- (b) displayed on the website, if any, of the board
- (c) filed with the Adjudicating Authority
- (d) presented at the first meeting of the committee

Answer:(b)

Q125.

The claims denominated in foreign currency shall be valued in Indian currency at the official exchange rate as on:

- (a) the fast track commencement date.
- (b) the date of entering the transaction
- (c) the reporting period of the transaction
- (d) None of the above

Answer:(a)

Q126.

What shall be termed as Essential Services under the insolvency and bankruptcy board of India (fast track insolvency resolution process for corporate persons) regulations, 2017?

- (a) electricity
- (b) information technology service
- (c) telecommunication services
- (d) all of the above

Answer:(d)

Q127.

"Fast track process costs" under the insolvency and bankruptcy board of India (fast track insolvency resolution process for corporate persons) regulations, 2017 shall not mean:

- (a) the amount of any interim finance and the costs incurred in raising such finance
- (b) any costs incurred by the resolution professional in running the business of the corporate debtor as a going concern
- (c) cost of proving the debt due to a creditor
- (d) the fees payable to any person acting as a resolution professional

Answer:(c)

Q128.

The resolution professional make an application to the _____ to extend the fast track process period:

- (a) Board
- (b) Adjudicating authority
- (c) High court
- (d) Supreme court

Answer:(b)

THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (INSPECTION AND INVESTIGATION) REGULATIONS,

Q129.

The board shall conduct inspection of a service provider in every:

- (a) Week
- (b) Month
- (c) Year
- (d) Quarter

Answer:(c)

Q130

Under what circumstances can an inspection of a Service Provider by the Board be ordered and conducted:

- (a) To ascertain whether any circumstances exists which would render a service provider unfit or ineligible
- (b) To ensure that the records are being maintained by a service provider in the manner required under the relevant regulations
- (c) to ascertain whether adequate internal control systems have been established
- (d) All of the above

Answer:(d)

Q131.

The Inspecting Authority shall serve a notice of inspection to the service provider at least _____ days before the commencement of inspection

- (a) 5 days
- (b) 10 days
- (c) 15 days
- (d) 7 days

Answer:(b)

Q132.

To whom shall the interim inspection report be submitted by the Inspecting authority?

- (a) He is not required to make an interim report to anyone.
- (b) The Interim Report is prepared and is confidential, only for the Inspecting authority's use.
- (c) Is submitted to the Board
- (d) Is submitted to the Adjudicating Authority

Answer:(c)

Q133.

The inspection authority shall send a copy of the draft inspection report to the service provider requiring comments of the service provider within _____ from receipt of the draft inspection report.

- (a) 10 days
- (b) 15 days
- (c) 20 days
- (d) 7 days

Answer:(b)

Q134.

When shall an Interim Order made in response to Interim Inspection Report expire?

- (a) 30 days
- (b) 60 days
- (c) 90 days
- (d) 100 days

Answer:(c)

Q135.

The Disciplinary Committee shall dispose of the show-cause notice within a period of _____ days of the issue of the show-cause notice.

- (a) 30 days
- (b) 60 days
- (c) 120 days
- (d) 180 days

Answer:(d)

THE INSOLVENCY AND BANKRUPTCY BOARD OF INDIA (VOLUNTARY LIQUIDATION PROCESS) REGULATIONS, 2017

Q136.

A stakeholder, who wishes to file a grievance, shall file it with the:

- (a) Adjudicating Authority
- (b) Insolvency and Bankruptcy Board of India
- (c) Information Utility
- (d) Insolvency Professional Agency

Answer:(b)

Q137.

A grievance filed against the Service provider shall state:

- (a) details of identity of the service provider
- (b) details of his efforts to get the grievance redressed from the service provider and why the response, if any, of the service provider is not satisfactory
- (c) how the conduct of the service provider has caused the suffering of the aggrieved
- (d) All of the above

Answer:(d)

Q138

A stakeholder, who wishes to file a complaint, shall file it with the Board in:

- (a) Form A
- (b) Form B
- (c) Form C
- (d) Form D

Answer:(a)

Q139.

A grievance or a complaint, as the case may be, shall be filed within _____ of the occurrence of the cause of action for the grievance or the complaint:

- (a) 30 days
- (b) 45 days
- (c) 60 days
- (d) 15 days

Answer:(b)

Q140

A stakeholder, who wishes to file a complaint, shall file it with the Board along with a fee of:

- (a) 5000
- (b) 3000
- (c) 2500
- (d) 2000

Answer:(c)

Q141.

If the grievance does not require any redress, the same shall be closed within _____ of its receipt:

- (a) 30 days
- (b) 45 days
- (c) 60 days
- (d) 15 days

Answer:(b)

Q142.

The aggrieved and the service provider shall submit the additional information and records sought for disposal of grievance within:

- (a) 15 days thereof
- (b) 30 days thereof
- (c) 45 days thereof
- (d) 30 days thereof

Answer:(a)

Q143.

The aggrieved and the service provider shall submit the additional information and records sought for disposal of complaint within:

- (a) 15 days thereof
- (b) 30 days thereof
- (c) 45 days thereof
- (d) 30 days thereof

Answer:(a)

Q144.

Where the Board is of the opinion that the complaint is _____, it shall refund the fee of two thousand five hundred rupees received;

- (a) Incomplete
- (b) A prima facie case
- (c) Not Frivolous
- (d) Not a prima facie case

Answer:(c)

Q145

The Board shall _____ disclose summary statistics about receipt and disposal of grievances and complaints on its web site:

- (a) Weekly
- (b) Fortnightly
- (c) Periodically
- (d) Monthly

Answer:(c)

Q146.

Which of the following is not included in the definition of "dependent" as per IBBI (Employees' Service) Regulations, 2017?

- (a) Sisters
- (b) Children
- (c) Parents
- (d) Brother's wife

Q147.

According to Insolvency and bankruptcy board of India (employees' service) regulations, 2017 the board may have employees in which of the following positions and grades:-

- (a) officers (grades a, b, c, d, e, f and executive director)
- (b) personal assistant (grade-i, grade-ii and grade-iii)
- (c) general assistant (grade -i, grade-ii and grade-iii)
- (d) All of the above

Answer:(d)

Q148.

According to Insolvency and bankruptcy board of India (employees' service) regulations, 2017 an employee shall be on probation for _____ on initial appointment in the Grade;

- (a) One year
- (b) Two year
- (c) Two months
- (d) Six month

Answer:(b)

Q149.

An IBBI employee on initial appointment may be discharged without assigning any reason at _____ during the first month of his probation and at _____ or on payment of pay of the notice period in lieu thereof thereafter.

- (a) One week's notice, One month's notice
- (b) Two days' notice, One month's notice
- (c) Two days' notice, Two months' notice
- (d) One day's notice, One month's notice

Answer:(d)

Q150.

In which of the following conditions, resignation of the employee of the Board may be refused:

- (a) if he owes the Board any sums of money
- (b) if he is under an obligation to serve the Board for a certain period which has not yet expired
- (c) if any disciplinary proceeding is pending or is proposed to be instituted against him
- (d) All of the above

Answer:(d)

Q151.

The Board may retire an employee on or at any time after the completion of:

- (a) 50 years of age or 30 years of service, whichever is earlier
- (b) 55 years of age or 30 years of service, whichever is earlier
- (c) 50 years of age or 35 years of service, whichever is earlier
- (d) 50 years of age or 20 years of service, whichever is earlier

Answer:(b)

Q152.

An employee of the board shall be eligible for casual leave up to a maximum of _____ working days in a year:

- (a) 10
- (b) 12
- (c) 15
- (d) 20

Answer:(b)

Q153.

An employee shall be entitled to ordinary leave at the rate of ____ days for every year of service subject to a maximum accumulation of ____ days;

- (a) 20,300
- (b) 30,250
- (c) 30,300
- (d) 20,250

Answer:(c)

Q154.

An IBBI employee shall be entitled to sick leave upto a maximum of _____ days during the entire service.

- (a) 360
- (b) 300
- (c) 560
- (d) 540

Answer:(d)

Q155.

The Board shall constitute a Grievance Redressal Committee as per IBBI (Employees' Service) Regulations, 2017 consisting of _____ members:

- (a) 2
- (b) 3
- (c) 4
- (d) 5

Answer:(b)

Q156.

An IBBI employee may appeal against an order imposing upon him any of the penalties to the Appellate Authority within _____ from the date of receipt of the order appealed against.

- (a) 30 days
- (b) 60 days
- (c) 15 days
- (d) 45 days

Answer:(d)

Q157.

An IBBI employee shall not be eligible for gratuity on:

- (a) Retirement
- (b) disablement rendering him unfit for further service
- (c) death
- (d) resignation after completing two years of continuous service

Answer:(d)

Q158.

In which kind of leave, full pay is admissible as per IBBI (Employees' Service) Regulations, 2017-

- (a) Casual leave and Special casual leave
- (b) Ordinary leave
- (c) Maternity leave
- (d) All of the above

Answer:(d)

Q159.

Which of the following shall not amount to a penalty under Regulation 51 of IBBI (Employees' Service) Regulations, 2017?

- (a) reversion to his previous grade or post, of an employee appointed on probation to another grade or post, during or at the end of the period of probation, in accordance with the terms of his appointment or regulations or orders governing such probation
- (b) recovery from pay of the whole or part of any pecuniary loss caused to the Board by the employee by negligence or breach of orders
- (c) withholding of increments of pay
- (d) compulsory retirement

Answer:(a)

Q160.

As per IBBI (Employees' Service) Regulations, 2017 Where an employee enters into a transaction in respect of a movable property, either in his own name or in the name of the member of his family, he shall within _____ from the date of such transaction, report the same to the Board, if the value of such property exceeds _____ basic pay of the employee:

- (a) 45 days, 1 month
- (b) 20 days, 3 months
- (c) 30 days, 2 months
- (d) 35 days, 4 months

Answer:(c)