

# **Insolvency Professional Agency of Institute of Cost Accountants of India**

## **Mock Test 7- Limited Insolvency Examination**

**Q. 1** The debtor shall furnish the required information or explanation to the resolution professional \_\_\_\_\_ of receipt of the request:

- A. within 3 days
- B. within 7 days
- C. within 10 days
- D. within 15 days

**Q.2.** The applications containing the objections raised by the creditor or debtor shall be decided by the Adjudicating Authority \_\_\_\_\_ of such application, and make an order as it deems fit.

- A. within 7 days
- B. within 14 days
- C. within 21 days
- D. within 28 days

**Q.3.** To whom the resolution professional may apply for the directions in relation to any other matter under fresh start process:

- A. National Company Law Tribunal
- B. National Company Law Appellate Tribunal
- C. Debt Recovery Tribunal
- D. Debt Recovery Appellate Tribunal

**Q.4.** Application by creditor to initiate insolvency resolution process may be made:

- A. by himself
- B. jointly with other creditors
- C. through a resolution
- D. All the options are correct.

**Q.5.** The Board shall nominate a resolution professional \_\_\_\_\_ - of receiving the direction issued by the Adjudicating Authority where an application under section 94 or 95 is filed by the debtor or the creditor himself and not through the resolution professional:

- A. within 7 days

- B. after 7 days
- C. within 10 days
- D. after 10 days

**Q. 6.** Where the debt for which an application has been filed by a creditor is registered with the \_\_\_\_\_, the debtor shall not be entitled to dispute the validity of such debt:

- A. Information container
- B. Information utility
- C. Information provider
- D. Information supplier

**Q.7.** The Adjudicating Authority shall issue a public notice within 7 day of passing the order under section 100 inviting claims from all creditors \_\_\_\_\_ of such issue:

- A. within 14 days
- B. after 14 days
- C. within 21 days
- D. after 21 days

**Q.8.** The Adjudicating Authority shall issue a public notice, published in atleast one English and one Vernacular Newspaper which is in circulation in the \_\_\_\_\_

- A. State where the majority of the creditors resides.
- B. State where debtor resides.
- C. State where office of the Adjudicating Authority is situated.
- D. State where Insolvency Professional resides.

**Q.9.** The resolution professional shall issue a notice calling the meeting of the creditors \_\_\_\_\_ before the date fixed for such meeting.

- A. at least 7 days
- B. at least 14 days
- C. at least 21 days
- D. at least 28 days

**Q.10.** The resolution professional may for a sufficient cause adjourn the meeting of the creditors for a period of \_\_\_\_\_ at a time.

- A. not more than 3 days
- B. not more than 7 days

- C. not more than 14 days
- D. not more than 21 days

**Q.11.** A Creditor shall not be entitled to vote in a meeting of the creditors if he:

- A. is not a creditor mentioned in the list of creditors under section 104
- B. Is an associate of the debtor
- C. options A & B, both are correct
- D. None of the above

**Q. 12.** Who shall supervise the implementation of the repayment plan:

- A. The Resolution Professional
- B. The Adjudicating Authority
- C. The Creditors
- D. A & D jointly

**Q.13.** The resolution professional may apply to the Adjudicating Authority to extend the time mentioned in 117(1) for such further period not exceeding\_\_\_\_\_

- A. 3 days
- B. 5 days
- C. 7 days
- D. 10 days

**Q.14.** The Resolution Professional shall perform his functions and duties in compliance with the code of conduct provided under\_\_\_\_\_.

- A. Section 208
- B. Section 210
- C. Section 212
- D. Section 214

**Q.15.** An application for bankruptcy by the debtor shall not be withdrawn without the leave of the \_\_\_\_\_.

- A. Resolution Professional
- B. Adjudicating Authority
- C. Creditors
- D. Board

**Q. 16.** The Bankruptcy trustee shall not adjourn the meeting of the creditors for any purpose for \_\_\_\_\_.

- A. more than 3 days at a time
- B. more than 5 days at a time
- C. more than 7 days at a time
- D. more than 10 days at a time

**Q.17** Any disposition of property made by the debtor, during the period between the date of filing of the application for bankruptcy and the bankruptcy commencement date shall be \_\_\_\_\_.

- A. Voidable
- B. Void
- C. Illegal
- D. Immoral

**Q.18.** Who is entitled to get the surplus, after making payment in full with interest to all the creditors of the bankrupt and the payment of the expenses of the bankruptcy:

- A. The Bankrupt
- B. The Bankruptcy Trustee
- C. The Adjudicating Authority
- D. The Creditors, other than mentioned in the Resolution plan.

**Q.19.** An appeal from an order of the Debt Recovery Tribunal under this code shall be filed \_\_\_\_\_ before the Debt Recovery Appellate Tribunal.

- A. within 7 days
- B. after 7 days
- C. within 10 days
- D. after 10 days

**Q.20.** What are the functions of the Board:

- A. Register Insolvency Professional Agencies
- B. Register Insolvency Professionals
- C. Register Information Utilities
- D. Register, renew, withdraw, suspend or cancel the registrations of the above mentioned at A, B, and C.

**Q.21.** While exercising the power under I & B Code, the board shall have the same powers as are vested in a civil court under the \_\_\_\_\_, while trying a suit:

- A. The Indian Evidence Act, 1872
- B. Code of Civil Procedure, 1908
- C. Criminal Procedure Code, 1973
- D. Indian Penal Code, 1860

**Q. 22.** An Insolvency Professional agency which is aggrieved by the order of the Board under section 201 may prefer an appeal to the \_\_\_\_\_ in such form, within such period, and in such manner, as may be specified by regulations,:

- A. NCLT
- B. NCLAT
- C. Supreme Court
- D. The Central Government

**Q.23.** The Accounts of the Board shall be audited by the :

- A. Chartered Accountant in Practice
- B. Company Secretary in Practice
- C. Comptroller and Auditor General of India
- D. Internal Auditor appointed by the Central Government.

**Q.24** The provisions of the I & B Code:

- A. To supplement other laws
- B. Are in subordination of other laws
- C. To override other laws
- D. None of the above

**Q.25.** Who is to make rules to carrying out the provisions of this code:

- A. The Board
- B. The Adjudicating Authority
- C. The Central Government
- D. The Parliament

**Q.26** After enactment of the code, certain Acts were amended. Which were these acts?

- A. The Indian Partnership Act, 1932

- B. The Central Excise Act, 1944
- C. The Income Tax Act, 1961
- D. All of the above

**Q.27.** The fee for filing application by financial creditor(whether solely or jointly) is:

- A. Rs. 2000
- B. Rs. 15000
- C. Rs. 10000
- D. Rs. 25000

**Q. 28.** The Provision of the Code shall apply to Corporate Person, Individual and Partnership Firm, in relation to their ..... as the case may be.

- A. Insolvency
- B. Liquidation/ Voluntary Liquidation
- C. Bankruptcy
- D. All of the above

**Q.29.** The Provision of Insolvency & Bankruptcy Code shall not apply to :

- A. Individual
- B. Partnership Firms
- C. Limited Liability Partnership
- D. Financial Service Providers like Banks, Financial Institutions and Insurance Companies

**Q.30.** "Claim" means :

- A. A right to payment
- B. Right to remedy for Breach of Contract
- C. Both (A) & (B) are correct
- D. None of the above

**Q. 31.** Which of the following is not termed as "Financial sector regulator" :

- A. SEBI
- B. TRAI
- C IRDA
- D. PFRA

**Q.32.** "Insolvency Professional Agency" means any person registered with the IBBI under \_\_\_\_\_ as an Insolvency Professional Agency:

- A. Section 102
- B. Section 201
- C. Section 202
- D. Section 210

**Q.33.** Adjudicating Authority, for the matters relating to the insolvency and liquidation of corporate debtor means:

- A. High Court
- B. National Company Law Tribunal
- C. National Company Law Appellate Tribunal
- D. Supreme Court

**Q.34.** "Constitutional Document" as defined under the Code in relation to a Corporate person, do not include among the following:

- A. Articles of Association of Company
- B. Memorandum of Association of Company
- C. Partnership Deed of Partnership firm
- D. Incorporation document of a Limited Liability Partnership.

**Q.35.** "Secured creditor" means:

- A. A creditor in favour of whom security interest will be created
- B. A creditor in favour of whom no security interest has been created
- C. A creditor in favour of whom security interest is created
- D. None of the above

**Q.36.** "Insolvency resolution process costs" means:

- A. the amount of any interim finance and the costs incurred in raising such finance
- B. the fees payable to any person acting as a resolution professional
- C. any costs incurred by the resolution professional in running the business of the corporate debtor as a going concern
- D. All of the above

**Q. 37.** "Resolution plan" means:

- A. a plan processed by resolution applicant for insolvency resolution of the corporate debtor going concern
- B. a plan accepted by the Committee of Creditors
- C. a plan approved by the Adjudicating Authority
- D. a plan proposed by any person for insolvency resolution of the corporate debtor as a going concern.

**Q. 38.** Who may not initiate corporate insolvency resolution process:

- A. A financial creditor
- B. An operational creditor
- C Corporate debtor itself
- D. Resolution Professional

**Q. 39.** The Adjudicating Authority shall, before rejecting the application under section 7(5)(b), give a notice to the application to rectify the defect in his application \_\_\_\_\_ of receipt of such notice from the Adjudicating Authority:

- A. after 7 days
- B. within 7 days
- C. within 14 days
- D. after 14 days

**Q. 40.** When the CIRP shall commence:

- A. From the date of admission of the application under sub-section (5) of Section 7.
- B. From the date when the financial creditor submitted CIRP application.
- C. From the date when the AA rejected the CIRP.
- D. None of the above.

**Q. 41.** The Corporate applicant shall, along with the application, furnish the \_\_\_\_\_ passed by the shareholders of the corporate debtor:

- A. Ordinary Resolution
- B. General Resolution
- C. Special Resolution
- D. Extra- Ordinary Resolution

**Q. 42.** The authority to declare moratorium vests with :

- A. The Committee of Creditors



- B. The Financial Creditor
- C. The Operational Creditor
- D. The Adjudicating Authority

**Q. 43.** From the date of appointment of the interim resolution professional, the officers and managers of the corporate debtor shall report:

- A. To the Managing Director of the Company
- B. To the Committee of Creditors
- C. To the Interim Resolution Professional
- D. To the Adjudicating Authority

**Q. 44.** The first meeting of the committee of creditors shall be held \_\_\_\_\_ of the constitution of the committee of creditors:

- A. within 7 days
- B. within 10 days
- C. within 14 days
- D. within 21 days

**Q. 45.** Who shall prepare the Information Memorandum?

- A. Interim Resolution Professional
- B. Resolution Professional
- C. Committee of Creditors
- D. Adjudicating Authority

**Q. 46.** The Liquidator shall receive or collect the claims of creditors within a period of \_\_\_\_\_ from the date of the commencement of the liquidation process:

- A. 10 days
- B. 20 days
- C. 30 days
- D. 40 days

**Q. 47.** Order of the dissolution made by the Adjudicating Authority is required to be forwarded \_\_\_\_\_ from the date of such order, to the authority with which the corporate debtor is registered:

- A. within 7 days
- B. within 10 days

- C. within 14 days
- D. within 20 days

**Q. 48.** Who can initiate a fast track CIRP:

- A. Financial Creditor
- B. Operational Creditor
- C. Corporate Debtor
- D. IRP

**Q. 49.** In the case of voluntary liquidation of the corporate person, where the company owes any debt to any person, creditors representing \_\_\_\_\_ of the company shall approve the resolution passed under section 59(3) within 7 days of the resolution:

- A. one- fourth in value of the debt
- B. one- half in value of the debt
- C. two-third in value of the debt
- D. two-third of the strength of creditors

**Q.50** Every appeal of the order of National Company Law Tribunal shall be filed \_\_\_\_\_ before the National Company Appellate Law Tribunal:

- A. within 50 days
- B. within 30 days
- C. within 45 days
- D. within 60 days

**Q.51** Who is 'Adjudicating Authority' in the case of Insolvency Resolution and Bankruptcy for Individual and Partnership firms:

- A. National Company Law Tribunal
- B. National Company Law Appellate Tribunal
- C. Debt Recovery Tribunal
- D. Debt Recovery Appellate Tribunal

**Q. 52** When an interim- moratorium shall commence:

- A. The date when an application is filed by a debtor under section 80.
- B. The date when the debtor is unable to debts due.
- C. The date when resolution professional is appointed.

D. The date when the committee of creditors is formed.

**Q. 53** A person shall not be eligible to be registered as an insolvency professional agency unless it is a.

- (a) Company
- (b) LLP
- (c) Company or LLP
- (d) Section 8 company

**Q.54** The eligibility criteria to be registered as an insolvency professional agency includes minimum networth of

- (a) 15 crore rupees
- (b) 10 crore rupees
- (c) 20 crore rupees
- (d) 5 crore rupees

**Q.55** The eligibility criteria to be registered as an insolvency professional agency includes a requirement of a paid up share capital of .

- (a) 15 crore rupees
- (b) 5 crore rupees
- (c) 20 crore rupees
- (d) 10 crore rupees

**Q.56** An insolvency professional agency should not have more than \_\_\_\_ % of its share capital held, directly or indirectly, by persons resident outside India.

- (a) 45
- (b) 49
- (c) 50
- (d) 51

**Q.57** An Insolvency Professional Agency should not be a subsidiary of a body corporate through more than \_\_\_\_\_ layer(s).

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

**Q.58** The application fee for registration as an insolvency professional agency is.

- (a) 15 lakh rupees
- (b) 10 lakh rupees
- (c) 20 lakh rupees
- (d) 5 lakh rupees

**Q.59** A company eligible for registration as an Insolvency Professional Agency may make an application to the Insolvency and Bankruptcy Board of India in \_\_\_\_\_ of the Schedule to the Insolvency and Bankruptcy Board of India (Insolvency Professional Agencies) Regulations, 2016.

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

**Q.60** An Insolvency Professional Agency who has been granted registration under Regulation 5, may ----- before the expiry of such registration, make an application for renewal.

- (a) 1 month
- (b) 2 months
- (c) 3 months
- (d) 6 months

**Q.61** If an Insolvency Professional Agency is applying for a renewal of its registration to the Board, what is the non-refundable application fee it needs to pay?

- (a) One lakh rupees
- (b) Five lakh rupees
- (c) Ten lakh rupees
- (d) Two lakhs rupees

**Q.62** An insolvency professional agency may be granted certificated of registration within \_\_\_\_\_ days of receipt of the application by the board.

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

**Q.63** The certificate of registration shall be valid for a period of \_\_\_\_\_ years from the date of issue.

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

**Q.64** An insolvency professional agency shall pay a fee of \_\_\_\_\_ rupees to a board, payable every year after a year in which the certificate is granted or renewed.

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

**Q.65** An Insolvency Professional Agency shall seek approval of the Board when a person, other than a statutory body, seeks to hold more than \_\_\_\_\_, directly or indirectly, of the share capital of the Insolvency Professional Agency.

- (a) 10%
- (b) 15%
- (c) 20%
- (d) 25%

**Q.66** An Insolvency Professional Agency may submit an application for surrender of its certificate of registration to the Board, providing :

- (a) The reasons for such surrender
- (b) Details of all the pending or ongoing engagements under the Code of the Insolvency Professionals enrolled with it
- (c) Manner in which it seeks to wind up its affairs as an Insolvency Professional Agency
- (d) All of the above

**Q.67** Disciplinary proceedings can be instituted against an insolvency professional agency by \_\_\_\_\_

- (a) National Company Law Tribunal
- (b) Ministry of Corporate affairs
- (c) High Court

(d) IBBI

**Q.68** With respect to disciplinary actions against Insolvency Professional Agency, the Board shall constitute\_\_\_\_\_

- (a) Investigation Committee
- (b) Enquiry Committee
- (c) Disciplinary Committee
- (d) Monitoring Committee

**Q.69** The Order of Disciplinary Committee in disposal of a show cause notice may provide for :

- (a) No action
- (b) Warning
- (c) A reference to the Board to take any action under section 220
- (d) Any of the above

**Q.70** The Order passed by the Disciplinary Committee shall not become effective until ---  
-----have elapsed from the date of issue of the order.

- (a) 10 days
- (b) 15 days
- (c) 30 days
- (d) 21 days

**Q.71** With whom and within how many days an Insolvency Professional Agency may prefer an appeal against the impugned order of the Disciplinary Committee?

- (a) National Company Law Appellate Tribunal, 30 days
- (b) National Company Law Tribunal, 30 days
- (c) IBBI, 60 days
- (d) Supreme Court, 60 days

**Q.72** What is the application fee for a person who seeks to establish an insolvency professional agency for an in principle - approval from the Insolvency and Bankruptcy Board of India?

- (a) 1 lakh rupees
- (b) 5 lakh rupees
- (c) 10 lakh rupees

(d) 20 lakh rupees

**Q.73** What is the validity of an in principle approval granted by the Insolvency and Bankruptcy Board of India with respect to establishment of an Insolvency Professional Agency?

- (a) 6 months
- (b) 1 year
- (c) 2 years
- (d) 5 years

**Q.74** The Governing Board of an Insolvency Professional Agency may amend the bye laws by a resolution passed by votes in favour being not less than \_\_\_\_\_ the number of the votes, if any, cast against the resolution, by the directors

- (a) Four times
- (b) Five times
- (c) Six times
- (d) Three times

**Q.75** Within how many days from the date of passing of resolution for the amendment of its byelaws, the Insolvency Professional Agency has to file it with the Insolvency and Bankruptcy Board of India?

- (a) 7 days
- (b) 14 days
- (c) 15 days
- (d) 30 days

**Q.76** The Insolvency Professional Agency shall file a printed copy of the amended byelaws with the Insolvency and Bankruptcy Board of India within -----from the date when such amendment is made effective.

- (a) 7 days
- (b) 15 days
- (c) 21 days
- (d) 30 days

**Q.77** The Governing board of Insolvency Professional Agency shall have a minimum of \_\_\_\_\_ directors

- (a) 7

- (b) 4
- (c) 6
- (d) 5

**Q.78** The Directors of an Insolvency Professional Agency shall be persons \_\_\_\_\_ at the time of their appointment

- (a) Not being independent directors elsewhere
- (b) Not in public service
- (c) Residents of India
- (d) Not Serving on the Boards of Financial institutions

**Q.79** No meeting of the Governing Board of Insolvency Professional Agency, shall be held without the presence of \_\_\_\_\_ directors

- (a) One director
- (b) Atleast 1 independent
- (c) 2 directors
- (d) More than 2

**Q. 80** Not more than \_\_\_\_\_ of the Directors of an Insolvency Professional Agency shall be insolvency professionals

- (a)  $\frac{1}{4}$
- (b)  $\frac{2}{3}$
- (c)  $\frac{1}{3}$
- (d)  $\frac{3}{4}$

**Q.81** The Directors shall elect an independent director as the \_\_\_\_\_ of the governing board

- (a) Member
- (b) Secretary
- (c) President
- (d) Chairperson

**Q.82** The Governing board of Insolvency Professional Agency shall constitute \_\_\_\_\_.

- (a) Membership committee
- (b) Monitoring committee
- (c) Grievances redressal committee



(d) Membership, Disciplinary, Monitoring and Grievance Redressal Committees

**Q.83** The Chairperson of the Monitoring committee of an Insolvency Professional Agency shall be an \_\_\_\_\_ of the agency

- (a) Independent director
- (b) Dependent
- (c) Resident
- (d) Non resident

**Q.84** An Individual may apply for enrolment as an Insolvency Professional to the \_\_\_\_\_ by submitting an application in such form, in such manner and with such fees as may be specified by the agency

- (a) NCLT
- (b) Insolvency Professional Agency
- (c) DRT
- (d) IBBI

**Q.85** If the Application has been rejected, the applicant may appeal to the membership committee of the agency within \_\_\_\_\_ days from the receipt of such decisions

- (a) 20
- (b) 10
- (c) 30
- (d) 15

**Q. 86** If an applicant is aggrieved of a decision rejecting his application for enrolment as Professional member by an Insolvency Professional Agency, to which of the following committees of the Insolvency Professional Agency should the applicant may appeal?

- (a) Monitoring Committee
- (b) Membership Committee
- (c) Grievance Redressal Committee
- (d) Disciplinary Committee

**Q. 87** The Agency shall have a \_\_\_\_\_ to monitor the professional activities

- (a) Professional Policy
- (b) Monitoring policy
- (c) Conduct Policy

(d) Inquiry Policy

**Q. 88** How many times in a year shall a professional member submit information, including records of ongoing and concluded assignments as an insolvency professional to the Insolvency Professional Agency?

- (a) At least Once
- (b) At least Two times
- (c) At least Three times
- (d) At least Four times

**Q. 89** Which Committees of the Insolvency Professional Agency shall review the information and records submitted by the professional members of the said Insolvency Professional Agency with respect to ongoing and concluded engagements?

- (a) Membership Committee
- (b) Monitoring Committee
- (c) Advisory committee
- (d) Disciplinary Committee

**Q. 90** The Disciplinary Committee of the Insolvency Professional Agency may pass an order for expulsion of a professional member if the member has committed an offence punishable with imprisonment for a term exceeding\_\_\_\_\_

- (a) 3 Months
- (b) 6 months
- (c) 1 Year
- (d) 3 years

**Q. 91** Any person aggrieved of an order of the Disciplinary Committee may prefer an appeal before \_\_\_\_\_ within \_\_\_\_\_ days.

- (a) National Company Law Tribunal, 60 days
- (b) National Company Law Appellate Tribunal, 30 days
- (c) Board , 60 days
- (d) Appellate Panel, 30 days

**Q. 92** The Appellate Panel shall dispose of the appeal within -----of the receipt of the appeal.

- (a) 21 days
- (b) 30 days

- (c) 60 days
- (d) 45 days

**Q. 93** A professional member shall make an application for temporary surrender of his membership of the Agency, if he.

- (a) becomes a person not resident in India
- (b) takes up employment
- (c) starts any business, except as specifically permitted under the Code of Conduct
- (d) Any of the above

**Q. 94** The Agency may refuse to accept the surrender of membership by any professional member, if-

- (a) there is any grievance against the professional member
- (b) there is any disciplinary proceeding pending against the professional member
- (c) the professional member has been appointed as a resolution professional, liquidation or bankruptcy trustee for a process under the Code, and the appointment of another professional may be detrimental to such process.
- (d) Any of the above

**Q.95** An Individual shall not be eligible to be registered as an Insolvency professional if he is a \_\_\_\_\_

- (a) Person resident in India
- (b) Minor
- (c) Fit and proper person as determined by the Board
- (d) Not a Professionally qualified person

**Q. 96** If an individual has been convicted by any competent court, he shall:

- (a) not be considered eligible to be registered as an Insolvency Professional for a term of three years
- (b) not be considered eligible to be registered as an Insolvency Professional for an offence involving moral turpitude and a period of three years has not elapsed from the date of expiry of the sentence.
- (c) not be considered eligible to be registered as an Insolvency Professional, if punishable with imprisonment for a term exceeding six months or for an offence involving moral turpitude, and a period of five years has not elapsed from the date of expiry of the sentence.

(d) not be considered eligible to be registered as an Insolvency Professional, if punishable with imprisonment for a term exceeding six months or for an offence involving moral turpitude and a period of two years has not elapsed from the date of expiry of the sentence.

**Q.97** The Criteria for determining whether an Individual is fit and proper under the regulations of the Board includes \_\_\_\_\_.

- (a) Integrity and reputation only
- (b) Absence of Conviction and restraint orders
- (c) Competence, including Financial Solvency and Net worth
- (d) Integrity, reputation, absence of Conviction and restraint orders and competence, including Financial Solvency and Net worth

**Q.98** One of the Eligibility Criteria for an Individual for registration as an Insolvency Professional is \_\_\_\_\_.

- (a) Post graduate in Finance
- (b) A Company Secretary only
- (c) A Graduate and also passed the Limited Insolvency Examination
- (d) A Chartered Accountant only

**Q. 99** For a MBA to be eligible to be registered as an insolvency professional, should have passed the Limited Insolvency Examination and should have \_\_\_\_\_ years of experience in management.

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

**Q.100** Which of the following is mandatory qualification and experience required to be registered as an Insolvency Professional with any Insolvency professional Agency

- (a) Passing of National Insolvency Examination and having experience of 10 years as member of ICSI/ICAI/ICWAI
- (b) Practiced as a Financial Analyst for more than 10 years
- (c) 5 years of experience as a member of ICSI/ICAI/ICWAI
- (d) Passing of National Insolvency Examination or passing of Limited Insolvency Examination and having experience of ten years as member of ICSI/ICAI/ICWAI

## Answers

1. (B)	11. (C)	21. (B)	31. (B)	41 (C)	51. (C)	61.(B )	71.(B)	81. (D)	91. (D)
2. (B)	12. (A)	22. (B)	32. (B)	42.(D)	52. (A)	62.(C )	72. (C)	82. (D)	92. (B)
3. (C)	13. (C)	23. (C)	33. (B)	43.(C)	53.(D)	63.(C )	73. (B)	83. (A)	93. (D)
4. (D)	14. (A)	24. (C)	34. (C)	44.(A)	54. (B)	64.(A )	74. (D)	84. (B)	94. (D)
5. (C)	15. (B)	25. (C)	35. (C)	45. (A)	55. (B)	65.(A )	75. (A)	85. (C)	95.(B)
6. (B)	16. (C)	26. (D)	36. (D)	46. (C)	56. (B)	66 (D)	76. (B)	86. (B)	96.(C)
7. (C)	17. (B)	27.(D)	37. (A)	47.(A)	57. (A)	67.(D)	77. (A)	87. (B)	97.(D)
8. (B)	18. (A)	28. (D)	38. (D)	48 (D)	58. (B)	68.(C)	78. (C)	88. (B)	98.(C)
9. (B)	19. (C)	29. (D)	39. (B)	49.(C)	59. (A)	69.(D)	79. (B)	89. (B)	99.(B)
10. (B)	20. (D)	30. (C)	40. (A)	50.(B)	60.(D)	70.(C )	80. (A)	90. (B)	100.(D)

