



सत्यमेव जयते

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Whole Time Member

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Sudhaker Sh. Goel

The Insolvency and Bankruptcy Board of India (IBBI) is an autonomous body, established by the Government of India, through the Insolvency & Bankruptcy Code, 2016 (Code). IBBI facilitates efficient conduct of various underlying activities of the IBC ecosystem, comprising Insolvency Professionals, Insolvency Professional Agencies, Information Utilities provided/established under the Code, culminating in legally practicable resolution of insolvency, through appropriate orders and approvals by the National Company Law Tribunal.

One of the important mandates of IBBI is to sensitize and promote awareness, about the IBC ecosystem, amongst the stakeholders, through organizing suitable advocacy events. It is with this objective, that the IBBI is organising 2nd National Online Quiz on the Code, in coordination with the citizen's engagement portal of the Government of India – MyGov. The Quiz would be available for online participation at quiz.mygov.in, from 1st August, 2021 to 31st August, 2021. A copy of the Online Quiz brochure, detailing the terms & conditions, schedule, awards and commendations being offered, etc. is attached for your kind reference.

The Banks, being the foremost economic stakeholders and beneficiary, shoulder a joint responsibility for the success of the processes/activities contemplated under the Code. Therefore, I on behalf IBBI, request you to encourage your officers, legal practitioners, professional staff like chartered accountants, company secretaries, etc., researchers training under the aegis of your esteemed organisation and other stakeholders, to actively participate in the quiz, leading to creation of heightened general awareness and evoke interest in this landmark legislation.

May I also request you to give wide publicity to the Quiz including uploading the Quiz brochure on your website and disseminating the Quiz Brochure over your social media handles including Twitter.

We would be happy to share any further information/clarifications, if required. The same may be intimated at workshop.ip@ibbi.gov.in.

Looking forward to your active cooperation in this mutually beneficial initiative.

with regards

Yours' Sincerely

(Sudhaker Shukla)

Mr. Atul Kumar Goel
MD & CEO
UCO Bank
10, B T M Sarani,
Kolkata, West Bengal- 700 001





भारतीय दिवाला और शोधन अक्षमता बोर्ड
Insolvency and Bankruptcy Board of India

my
GOV
मेरी सरकार

2nd NATIONAL ONLINE QUIZ

ON INSOLVENCY AND
BANKRUPTCY CODE, 2016

1st AUGUST, 2021 - 31st AUGUST, 2021



FOR DETAILS
SCAN QR CODE

Take a 10
minutes
quiz from
anywhere,
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anytime!



10 consolation prizes of ₹ 10,000/- each for next 10 best performers

Top 10% performers shall be awarded "Certificate of Merit"

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for Sample Quiz

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for Taking Quiz

Sample Quiz

The Quiz consists of 20 questions, based on the Insolvency and Bankruptcy Code, 2016. Each question has four alternatives. Choose the alternative that is the most appropriate response.

1. Which of the following is not an objective of the Insolvency and Bankruptcy Code, 2016?

- (a) Promoting availability of credit
- (b) Promoting entrepreneurship
- (c) Insolvency resolution of corporate persons
- (d) Recovery of loans by creditors

Ans. (d) Recovery of loans by creditors

2. Which of the following is not a process associated with insolvency of individuals?

- (a) Fresh Start Process
- (b) Insolvency Resolution Process
- (c) Bankruptcy Process
- (d) Fast Track Resolution Process

Ans. (d) Fast Track Resolution Process

3. The Insolvency and Bankruptcy Code, 2016 has adopted _____ model for Corporate Insolvency Resolution Process (CIRP).

- (a) debtor-in-possession
- (b) debtor-in-control
- (c) creditor-in-control
- (d) NCLT-in-possession

Ans. (c) creditor-in-control

4. If you book a flat with a real estate company, and that company enters the corporate insolvency resolution process, you would be considered as _____.

- (a) an operational creditor
- (b) a secured creditor
- (c) a preferential creditor
- (d) a financial creditor

Ans. (d) a financial creditor

5. When can a bank file an application for initiation of corporate insolvency resolution process against a corporate debtor?

- (a) on determination of default by the Adjudicating Authority
- (b) on commission of default by the corporate debtor
- (c) on net-worth of the corporate debtor becoming negative
- (d) on classification of the account of the corporate debtor as a Non-Performing Asset

Ans. (b) on commission of default by the corporate debtor

6. A creditor can initiate pre-packaged insolvency resolution process when the debtor company has defaulted at least

Rupees _____.

- (a) one thousand
- (b) ten thousand
- (c) ten lakh
- (d) one crore

Ans. (c) ten lakh

7. Who regulates Insolvency Professionals?

- (a) Ministry of Corporate Affairs
- (b) National Company Law Tribunal
- (c) Insolvency and Bankruptcy Board of India
- (d) Indian Institute of Corporate Affairs

Ans. (c) Insolvency and Bankruptcy Board of India

8. Who appoints an insolvency professional to act as the Interim Resolution Professional for a corporate insolvency resolution process?

- (a) the committee of creditors
- (b) the corporate debtor
- (c) the National Company Law Tribunal
- (d) the Insolvency and Bankruptcy Board of India

Ans. (c) National Company Law Tribunal

9. The powers of the Board of Directors of a company undergoing corporate insolvency resolution process is exercised by _____.

- (a) the Central Government
- (b) the Insolvency and Bankruptcy Board of India
- (c) the Resolution Professional
- (d) the Registrar of Companies

Ans. (c) the Resolution Professional

10. The committee of creditors constituted in a corporate insolvency resolution process comprises _____.

- (a) financial creditors
- (b) financial creditors and operational creditors
- (c) financial creditors and equity shareholders
- (d) financial creditors and preferential shareholders

Ans. (a) financial creditors

11. Which of the following persons is prohibited to submit a resolution plan in a corporate insolvency resolution process?

- (a) A promoter of the corporate debtor
- (b) A wilful defaulter
- (c) A creditor of the corporate debtor
- (d) A competitor of the corporate debtor

Ans. (b) A wilful defaulter