

CLAT 2019

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LAW MIXED QUESTIONS FOR IBPS SO LAW

IBPS SO LAW MIXED QUIZ 2

Direction: Study the following question carefully and choose the right answer carefully.

1. Implementation of Insolvency and Bankruptcy code 2016 commenced on which date?

- A. 28-05-2016 B. 2-12-2016 C. 1-01-2017 D. 1-02-2017
E. None of these

2. Who was the chairman of Insolvency Law Committee setup on November 16th 2017?

- A. Shri Injeti Srinivas B. Justice Injeti Srinivas C. Justice Deepak Thakur
D. Justice Gogoi E. None of these

3. An Insolvency and Bankruptcy Board of India is established under section 188(1) of Insolvency and Bankruptcy code 2016 by _____.

- A. State government B. Central government C. RBI
D. SEBI E. None of these

4. Who is the Adjudicating authority for corporate persons under Insolvency and Bankruptcy code 2016?

- A. NCLT B. RBI C. SEBI D. DRT
E. None of these

5. Who is the Adjudicating authority for individuals and firms under Insolvency and Bankruptcy code 2016?

- A. NCLT B. DRT C. SEBI D. RBI
E. None of these

6. Insolvency and Bankruptcy fund is mentioned under which section of Insolvency and Bankruptcy code 2016?

- A. Section 224 B. Section 223 C. Section 221 D. Section 220
E. None of these

7. Insolvency professional agency has to be registered with _____.

- A. Reserve bank of India B. SEBI C. DRT
D. Insolvency and Bankruptcy Board of India (IBBI) E. None of these

8. Which section of Insolvency and Bankruptcy code 2016 defines “Insolvency professional agency”?

- A. 3(20) B. 5(20) C. 4(20) D. 2(20)
E. None of these

9. Under Insolvency and Bankruptcy code 2016 securities, contract of insurance, deposits, credit arrangements including loans and advances by banks and financial institutions, etc. are known as _____.

- A. Financial product B. Financial instrument C. Financial body
D. Financial corporate E. None of these

10. Who can initiate Corporate Insolvency Process against builder or developer under Insolvency and Bankruptcy code 2016?

- A. Home buyer B. District magistrate C. Station house officer
D. Insolvency professional agency
E. None of these

Correct answers:

1	2	3	4	5	6	7	8	9	10
A	A	B	A	B	A	D	A	A	A

Explanation:

1.

The Insolvency and Bankruptcy Code, 2016 (IBC) is the bankruptcy law of India which seeks to consolidate the existing framework by creating a single law for insolvency and bankruptcy. The Insolvency and Bankruptcy Code, 2015 was introduced in Lok Sabha in December 2015. It was passed by Lok Sabha on 5 May 2016 and by Parliament on 28/05/2016.

Hence, option A is correct.

2.

Shri Injeti Srinivas the then secretary ministry of corporate affairs. The Appointments Committee of the Cabinet has approved the appointment of Srinivas as corporate affairs secretary.

Hence, option A is correct.

3.

Section 188(1) of Insolvency and Bankruptcy code 2016 states that with effect from such date as the Central Government may, by notification, appoint, there shall be established, for the purposes of this Code, a Board by the name of the Insolvency and Bankruptcy Board of India.

Hence, option B is correct.

4.

Section 5(1) of Insolvency and Bankruptcy code 2016 states that "Adjudicating Authority", for the purposes of this Part, means National Company Law Tribunal constituted under section 408 of the Companies Act, 2013.

Hence, option A is correct.

5.

Sec 179(1) of Insolvency and Bankruptcy code 2016 states that subject to the provisions of section 60, the Adjudicating Authority, in relation to insolvency matters of individuals and firms shall be the Debt Recovery Tribunal having territorial jurisdiction over the place where the individual debtor actually and voluntarily resides or carries on business or personally works for gain and can entertain an application under this Code regarding such person.

Hence, option B is correct.

6.

See section 224 which states that there shall be formed a Fund to be called the Insolvency and Bankruptcy Fund (hereafter in this section referred to as the "Fund") for the purposes of insolvency resolution, liquidation and bankruptcy of persons under the Code.

Hence, option A is correct.

7.

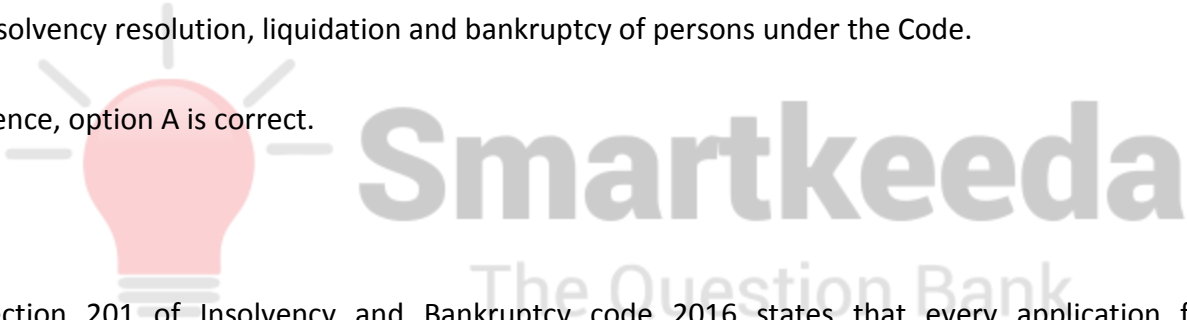
Section 201 of Insolvency and Bankruptcy code 2016 states that every application for registration shall be made to the Board in such form and manner, containing such particulars, and accompanied by such fee, as may be specified by regulation.

Hence, option D is correct.

8.

See section 3(20) of Insolvency and Bankruptcy code 2016 states that "insolvency professional agency" means any person registered with the Board under section 201 as an insolvency professional agency.

Hence, option A is correct.



9.

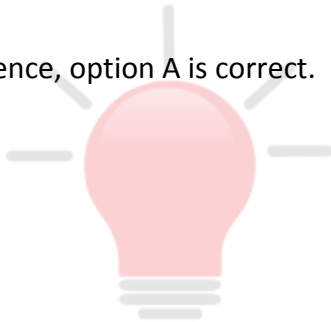
Section 3(15) of Insolvency and Bankruptcy code 2016 states that "financial product" means securities, contracts of insurance, deposits, credit arrangements including loans and advances by banks and financial institutions, retirement benefit plans, small savings instruments, foreign currency contracts other than contracts to exchange one currency (whether Indian or not) for another which are to be settled immediately, or any other instrument as may be prescribed.

Hence, option A is correct.

10.

According to explanation to section 5(8)(c) of Insolvency and Bankruptcy code 2016 'financial debt' also include such default by developer or builder.

Hence, option A is correct.



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