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Law Mixed Questions for IBPS SO Law

IBPS SO Law Mixed Quiz 4

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

1. Appeal against the order of cancellation of certificate of registration of an asset reconstruction company is made to

- A. Central government B. SEBI C. Ministry of commerce
D. Supreme court E. High Court

2. Who prepares information memorandum under Insolvency and Bankruptcy code 2016?

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

3. Any person who submits a resolution plan to resolution professional is known as _____ under Insolvency and Bankruptcy code 2016.

- A. Applicant B. Resolution Applicant C. Resolution proposer
D. Proposer E. None of these

4. Any financial debt raised by the resolution professional during the insolvency resolution process period is known as _____ under Insolvency and Bankruptcy code 2016

- A. Finance B. Interim finance C. Interim help
D. Interim debt E. None of these

5. The committee of creditors may approve a resolution plan made by resolution professional by a vote of not less than _____ percentage of voting share of financial creditors.

- A. 50 B. 66 C. 75
D. 85 E. None of these

6. Under Insolvency and Bankruptcy code 2016 fast track corporate insolvency resolution process shall be completed within how many days?

- A. 45 days
- B. 90 days
- C. 120 days
- D. 180 days
- E. None of these

7. In which Landmark case 'Judicial review' was said to be a part of basic structure of the Indian Constitution?

- A. Golak Nath v. the State of Punjab
- B. Keshavnanda Bharti vs. Union Of India
- C. S.R Bommai V. Union Of India
- D. L. Chandra Kumar v. Union of India
- E. None of these

8. The word 'Rule of Law' has been borrowed from which country?

- A. U.K
- B. U.S.A
- C. IRELAND
- D. Australia
- E. None of these

9. In which Landmark Legal Case the Supreme Court held the Right to remain under handcuffs as a violation of Article 21 of our Fundamental Rights?

- A. Sheela Barse v. Union of India
- B. Keshavnanda Bharti v. State of Kerala
- C. Prem Shankar v. Union of India
- D. T.M.A Pai v. Union of India
- E. None of these

10. What is meant by the legal maxim - actio personalis moritur cum persona

- A. Some Personal rights perpetuates even after death.
- B. A personal right of action dies with the person.
- C. When a person dies, the suit should continue with successors
- D. Person is mortal but his rights are immortal.
- E. None of these

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Correct answers:

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

Explanations:

1. See section 4(2) of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002

Section 4(2): A securitisation company or reconstruction company aggrieved by the order or cancellation of a certificate of registration may prefer an appeal, within a period of thirty days from the date on which such order of cancellation is communicated to it, to the Central Government:

Hence, option A is correct.

2. Section 29(1) of Insolvency and Bankruptcy code 2016 states that the resolution professional shall prepare an information memorandum in such form and manner containing such relevant information as may be specified by the Board for formulating a resolution plan.

Hence, option A is correct.

3. Section 5(25) of Insolvency and Bankruptcy code 2016 states that "resolution applicant" means any person who submits a resolution plan to the resolution professional.

Hence, option B is correct.

4. Section 5(15) of Insolvency and Bankruptcy code 2016 states that "interim finance" means any financial debt raised by the resolution professional during the insolvency resolution process period.

Hence, option B is correct.

5. Section 30(4) of Insolvency and Bankruptcy code 2016 states that the committee of creditors may approve a resolution plan by a vote of not less than sixty-six per cent. of voting share of the financial creditors.

Hence, option B is correct.

6. Section 56(1) of Insolvency and Bankruptcy code 2016 states that subject to the provisions of sub-section (3), the fast track corporate insolvency resolution process shall be completed within a period of ninety days from the insolvency commencement date.

Hence, option B is correct.

7. The court held that Power of judicial review over legislative action vested in the High Courts and the Supreme Court under Articles 226 and 32 respectively is the basic structure of the Constitution.

Hence, option D is correct.

8. The concept of Rule of Law is that the state is governed, not by the ruler or the nominated representatives of the people but by the law. The Constitution of India intended for India to be a country governed by the rule of law. It provides that the constitution shall be the supreme power in the land and the legislative and the executive derive their authority from the constitution.

Hence, option A is correct.

9. The Court held that in the absence of the escorting authority recording why the prisoner is being put under handcuffs, the procedure of handcuffing is a violation of Article 21.

Hence, option C is correct.

10. When he dies, the suit should abate. The maxim is applicable only when the action is one for damages for a personal wrong. It has no application in a suit for property.

Hence, option B is correct.

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