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

Azadi Ka Amrit Mahotsav

सत्यमेव जयते

Jayanti Prasad
Whole Time Member

DO No. ADV-11/4/2023-IBBI/
23rd June 2023

4th National Online Quiz on Insolvency and Bankruptcy Code, 2016

Dear Sh. Sharma,

The Insolvency and Bankruptcy Board of India (IBBI) is a statutory 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 the 4th 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 01st July, 2023 to 31st July, 2023. A copy of the Online Quiz brochure, detailing the terms & conditions, schedule, awards and commendations being offered, etc. is attached for your kind information and ready reference.

Judicial Academies, being one of the foremost economic stakeholders, 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 students, trainee law officers, faculty, officers, legal practitioners, researchers training under the aegis of your esteemed Academy and other stakeholders, to actively participate in the quiz, leading to creation of heightened 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.

I look forward to your active cooperation in this mutually beneficial initiative.

आभार

Yours' Sincerely

(Jayanti Prasad)

Mr. Manmohan Sharma
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Insolvency and Bankruptcy Board of India

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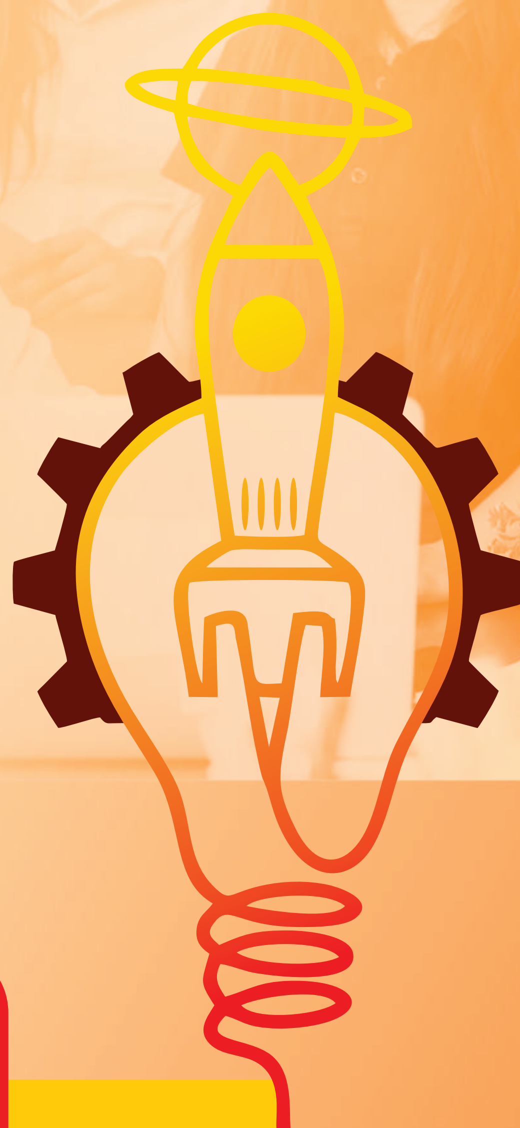
4th NATIONAL ONLINE

QUIZ

ON INSOLVENCY AND BANKRUPTCY CODE, 2016

1st July, 2023 - 31st July, 2023



- 1st ₹ 1,00,000/-
- 2nd ₹ 50,000/-
- 3rd ₹ 25,000/-

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

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

FOR DETAILS SCAN QR CODE

Take a 10 minutes quiz from anywhere, any mobile/ computer, anytime!

Click here for Guidelines

Click here for Sample Quiz

Click here for Registration

Click here for Taking Quiz

Guidelines on National Online Quiz on IBC

The Insolvency and Bankruptcy Code, 2016 (IBC) provides a market mechanism for insolvency resolution of corporate persons, partnership firms and individuals in a time bound manner for maximization of value of assets of such persons, to promote entrepreneurship, availability of credit and balance the interests of all the stakeholders. It is one of the deepest economic reforms of India in the recent years. Elucidating its importance, the Hon'ble Prime Minister in his address at the centenary celebrations of Kirloskar Group on 6th January, 2020 observed:

"साथियो, आजकल Insolvency और bankruptcy code IBC की इतनी चर्चा होती है, लेकिन ये सिर्फ इतना पैसा वापस आया, उतना पैसा वापस आया– वहां तक ही सीमित रहती है। लेकिन वो उससे भी आगे है। आप सभी ये बेहतर जानते हैं कि कुछ स्थितियों में धंधे से बाहर निकलना ही कई बार समझदारी माना जाता है। ये जरूरी नहीं कि जो कंपनी सफल न हो रही हो, उसके पीछे कोई साजिश ही हो, कोई गलत इरादा हो, कोई लालच हो; ये जरूरी नहीं है। देश में ऐसे उद्यमियों के लिए एक रास्ता तैयार करना आवश्यक था और IBC ने इसका आधार तय किया। आज नहीं तो कल, इस बात पर अध्ययन जरूर होगा कि IBC ने कितने भारतीय उद्यमियों का भविष्य बचाया, उन्हें हमेशा–हमेशा के लिए बर्बाद होने से रोका।"

1. The Insolvency and Bankruptcy Board of India (IBBI) is a key pillar of the ecosystem responsible for implementation of the IBC. It is responsible for development and regulation of insolvency professionals, insolvency professional agencies and information utility. It regulates various processes, namely, corporate insolvency resolution, corporate liquidation, fresh start, individual insolvency resolution and individual bankruptcy. It acts as the 'Authority' for regulation and development of the profession of valuers under the Companies (Registered Valuers and Valuation) Rules, 2017.

2. To promote awareness and understanding of the IBC among various stakeholders (Indian citizens) across the country, the IBBI has launched this online Quiz in collaboration with MyGov.in.

3. Terms and Conditions:

(a) The Quiz shall be open on the MyGov portal **https://quiz.mygov.in** for a period of one month from 01st July, 2023 to 31st July, 2023.

(b) The Quiz is open to Indian citizens aged 18 years and above as on 01st July, 2023. Individuals working in IBBI and BSE Investors Protection Fund (permanent and contractual), service providers under the IBC and registered with IBBI and also their immediate family members are not eligible to participate in the Quiz. A participant is required to self-certify that he/she is eligible to take the Quiz and also that he/she abides by these terms and conditions.

(c) A participant needs to register on the MyGov portal before taking the Quiz. For registration, the participant needs to submit a valid mobile number and a valid e-mail ID. The same mobile number or email ID cannot be used twice for registration. This means that a participant can participate in the Quiz only once. In case of same mobile number/email id being used multiple times, only the first entry will be considered eligible, and the remaining entries will be eliminated.

(d) The Quiz is available both in English and Hindi. A participant may choose either of the languages.

(e) The Quiz will have 20 (twenty) multiple choice questions, each carrying one mark. A participant will get 10 (ten) minutes to complete the Quiz. There will be no negative marking.

(f) Any kind of malpractice such as, impersonation, double participation, etc., will render the participation of the individual null and void.

(g) Performance in the Quiz will be evaluated based on "Maximum Correct Answers in the Shortest Time". For example, if many individuals secure 20 marks, they will be ranked on the basis of the time taken to complete the Quiz, as electronically determined by MyGov. The individual, who has completed the Quiz at the earliest shall be considered the best performer. After ranking the individuals with score of 20, the individuals with score of 19 will be ranked, and so on.

(h) The best performer will be awarded a Gold Medal along with a cash prize of ₹ 1,00,000/- (One lakh rupees only). The second-best performer will be awarded a Silver Medal along with a cash prize of ₹ 50,000/- (Fifty thousand rupees only). The third best performer will be awarded a Bronze Medal along with a cash prize of ₹ 25,000/- (Twenty five thousand rupees only). The next ten best performers will be awarded consolation prizes of ₹ 10,000/- (Ten thousand rupees only) each. These prizes and medals are sponsored by the BSE Investors' Protection Fund, as part of its investor awareness initiatives. These prizes and medals will be given away at an appropriate function to be decided by the IBBI.

(i) Besides the above, top 10% of the participants in terms of performance shall be awarded a "Certificate of Merit".

(j) After the closure of the Quiz, and prior to the announcement of results, the winners of cash prizes will be required to provide their identity details. Non-submission of these details will render their participation null and void and the next best performer will be chosen accordingly. The entries, if any, of cash prize winners of 1st, 2nd and 3rd National Online Quiz, organized by IBBI in 2020, 2021 and 2022 respectively, will not be considered for award of cash prizes.

(k) All participants who are already registered on MyGov portal are advised to check and update their current, valid contact details (email ID and mobile number) in their MyGov profile/account, prior to playing the Quiz. All communications from the Board to the participants/ winners will be made only on the contact details available with MyGov in their system.

(l) In case of any dispute, the decision of the IBBI shall be final.

(m) By participating in the Quiz, the participant agrees to have read and accepted the above-mentioned terms and conditions.

The quiz is open from 01st July, 2023 00:01 hour to 31st July, 2023 24:00 hours

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

12. Who among the following has the highest priority in distribution of sale proceeds of liquidation estate in a liquidation process?

(a) Workmen
(b) Employees
(c) Government
(d) Tax dues

Ans. (a) Workmen

13. If a company wishes to exit a business and can pay-off all its debts in full from the sale proceeds of its assets, it may initiate ______.

(a) compulsory liquidation process
(b) voluntary liquidation process
(c) corporate liquidation process
(d) fast track liquidation process

Ans. (b) voluntary liquidation process

14. Which is the first company to be resolved through corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016?

(a) Innoventive Industries Ltd.
(b) Nico Corporation Ltd.
(c) Synergies Dooray Automotive Ltd.
(d) Bhusan Steel Ltd.

Ans. (c) Synergies Dooray Automotive Ltd.

15. Which of the following financial services providers have not undergone corporate insolvency resolution process under the Insolvency and Bankruptcy Code, 2016?

(a) Yes Bank Limited
(b) Dewan Housing Finance Corporation Limited
(c) SREI Equipment Finance Limited
(d) Reliance Capital Limited

Answer : (a) Yes Bank Limited

16. Essar Steel India Ltd., one of the 12 large accounts referred to by the RBI for resolution under the Insolvency and Bankruptcy Code 2016, was successfully resolved and taken over by ________.

(a) Reliance Industries Ltd.
(b) Vedanta Ltd.
(c) Tata Steel Ltd.
(d) Arcelor Mittal India Pvt. Ltd.

Ans. (d) Arcelor Mittal India Pvt. Ltd.

17. The provisions relating to ________ in the Insolvency and Bankruptcy Code, 2016 are yet to come into force.

(a) Resolution of Personal Guarantors to Corporate Debtors
(b) Resolution of Corporate Guarantors to Corporate Debtors
(c) Fresh Start Process
(d) Voluntary Liquidation Process

Ans. (c) Fresh Start Process

18. What a resolution professional is to a corporate insolvency resolution process, so is a ________ to a bankruptcy process.

(a) liquidator
(b) insolvency professional
(c) registered valuer
(d) bankruptcy trustee

Ans. (d) bankruptcy trustee

19. Which of the following is an Information Utility?

(a) National e-Governance Services Ltd.
(b) NSDL e-Governance Infrastructure Ltd.
(c) TransUnion CIBIL
(d) Central Registry of Securitisation Asset Reconstruction and Security Interest

Ans. (a) National e-Governance Services Ltd.

20. Appeal against an order of the National Company Law Appellate Tribunal may be preferred before the ___________.

(a) High Court having Territorial Jurisdiction
(b) Commercial Bench of the High Court
(c) Supreme Court of India
(d) Court of Appeals

Ans. (c) Supreme Court of India

Note: The IBBI reserves the rights to cancel or amend all or any part of the Quiz and/or the Terms and Conditions. However, any amendments to the Terms and Conditions or cancellation of the Quiz, will be updated/ posted on the Mygov platform / website of IBBI.

For further information/clarification, please write to **workshop.ip@ibbi.gov.in**

Insolvency and Bankruptcy Board of India (IBBI)

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www.ibbi.gov.in