

# Fast Track Webinar Series

*for*

## IBBI Limited Insolvency Exam (2022 Syllabus)

Day 1

### Insolvency Resolution For Corporate Persons

Part I & Part II



भारतीय दिवाला और शोधन अक्षमता बोर्ड

Insolvency and Bankruptcy Board of India



Monday ♦ 05<sup>th</sup> Jun 2023 ♦ 08:00 AM to 10:300 AM ♦ [www.3spro.blogspot.com](http://www.3spro.blogspot.com)

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# The format of Limited Insolvency Examination is as under:

- a) The examination is conducted online (computer-based in a proctored environment) with objective multiple-choice questions.
- b) The examination centres are available at various locations across the country.
- c) The examination is available on every working day.
- d) A candidate is expected to thoroughly read the relevant Frequently Asked Questions (FAQs) on Limited Insolvency Examination placed on the IBBI website before registering/enrolling for the examination
- e) A candidate may choose the time, the date, and the Examination Centre of his choice for taking the Examination. For this purpose, he needs to enrol and register at <https://ibbiliexam.onlineregistrationform.org/IBBI>
- f) Exam fee - Rs **5,900** (Five thousand Nine hundred rupees) {Effective from **1<sup>st</sup> Oct 2022**}
- g) The duration of the examination is 2 hours.
- h) A candidate is required to answer all questions.
- i) A wrong answer attracts a **negative mark of 25%** of the marks assigned for the question.
- j) A candidate needs to secure **60% of marks for passing**.
- k) A successful candidate is awarded a certificate by IBBI.
- l) A candidate is issued a temporary mark sheet on submission of answer paper.
- m) No workbook or study material is allowed or provided.**
- n) No electronic devices including mobile phones and smart watches are allowed.

All candidates will have only 6 attempts in a span of 12 months to clear the examination.

# IBBI Limited Insolvency Exam – 2022 Syllabus

**85 : 15**

S No	Topic	Weightage
<b>1, 2, 7, 8</b>	The Insolvency & Bankruptcy Code (4); Rules; Regulations; Circulars (6) Case Laws (5) & Case Studies (70)	<b>85</b>
<b>3, 4, 5, 6</b>	Business Laws & General Laws (11); General Awareness (2); Finance/Accounts (2)	<b>15</b>
		<b>100</b>

# IBBI Limited Insolvency Exam – 2022 Syllabus

S No	Topic	Weightage
1	<b>The Insolvency &amp; Bankruptcy Code, 2016</b> (Entire Code)	04
2	<b>All Rules, Regulations &amp; Circulars</b> (notified under the Code till <b>28<sup>th</sup> February 2022</b> )	06
		10

## Note:

- Wherever any law, an Act of Parliament or any Rule is referred to in the syllabus, the same shall be taken as in force as on **28<sup>th</sup> February 2022**
- This means that any amendment in such laws, Acts or Rules effected after **28<sup>th</sup> February 2022** shall be ignored.

# IBBI Limited Insolvency Exam - 2022 Syllabus

S No	Topic	Weightage
<b>7</b>	<b>Case Laws</b> - Important Decisions of Supreme Court and High Courts, Decisions of NCLAT and NCLT relating to Corporate Insolvency Resolution, Corporate Liquidation, Voluntary Liquidation and Fast Track Resolution Process (5 x 1 Mark)	<b>05</b>
<b>8</b>	<b>(a) Case Study</b> on Corporate Insolvency Resolution Process (10 x 2 Marks)	<b>20</b>
	<b>(b) Case Study</b> on Liquidation Process (10 x 2 Marks)	<b>20</b>
	<b>(c) Case Study</b> on Pre-Packaged Insolvency Resolution Process (4 x 2 Marks)	<b>08</b>
	<b>(d) Case Study</b> on Individual Insolvency Resolution and Bankruptcy (4 x 2 Marks)	<b>08</b>
	<b>(e) Case Study</b> on Business and General Laws (4 x 2 Marks)	<b>08</b>
	<b>(f) Case Study</b> on Business and Professional Ethics. (3 x 2 Marks)	<b>06</b>
	<b>Total</b>	<b>75</b>

# Study Resources

- **The Insolvency and Bankruptcy Code, 2016 –  
(Amended upto 12-08-2021)**
- **255 Sections**
- **Parts I to V**

<https://ibbi.gov.in/uploads/legalframework/2022-04-28-181717-r28jw-af0143991dbbd963f47def187e86517f.pdf>

# Study Resources

- **IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (Amended upto 09-02-2022)**

<https://ibbi.gov.in/uploads/legalframework/2ad9199580a840daf946fca36a246dd1.pdf>

# Business Laws - 4 Marks

## (i) The Companies Act, 2013

- Chapter III – Prospectus and Allotment of Securities
- Chapter IV – Share Capital and Debentures
- Chapter V – Acceptance of Deposits by Companies
- Chapter VI – Registration of Charges
- Chapter VII – Management and Administration
- Chapter IX – Accounts of Companies
- Chapter XV – Compromises, Arrangements and Amalgamations
- Chapter XVII – Registered Valuers
- Chapter XVIII – Removal of names of the companies from the register of companies
- Chapter XX – Winding-up of the companies
- Chapter XXVII – NCLT and NCLAT
- Chapter XXVIII - Special Courts
- Chapter XXIX – Punishments

## (ii) The Partnership Act, 1932

## (iii) The Limited Liability Partnership Act, 2008

**(iv) The Indian Contract Act, 1872** Voidable Contracts and Void Agreement (Sections 10-30); Contingent Contracts (Sections 31-36); Performance of Contract (Sections 37-61); Novation, Rescission and Alteration of Contracts (Sections 62-67); Consequences of Breach of Contract (Sections 73-75); Contracts of Indemnity and Guarantee and Surety's Rights (Sections 124-127); Bailment and Pledge (Sections 148-181); Agency (Sections 182-238)

## (v) The Sale of Goods Act, 1930



# General Laws - 07 Marks

- (i) **The Negotiable Instruments Act, 1881**
- (ii) **The Transfer of Property Act, 1882**
- (iii) **The Code of Civil Procedure, 1908** (Sections 9, 10, 11, 26-32, 38-45, 60-64, 73, 75-78, 89 and Order 21) and the Limitation Act, 1963
- (iv) **The Prevention of Corruption Act, 1988** (Definition of public servant, Section 7-16 read with Section 29A of the Code) and **The Prevention of Money Laundering Act, 2002** (Sections: 2-8, 48, 63, 67, 71, 72)
- (v) The Recovery of Debts and Bankruptcy Act, 1993
- (vi) The Arbitration and Conciliation Act, 1996
- (vii) The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interests Act, 2002
- (viii) **The Micro, Small and Medium Enterprises Development Act, 2006**: (Classification of enterprises, Advisory committee, Memorandum of micro, small and medium enterprises, Delayed payments to micro and small enterprises)
- (ix) **Real Estate (Regulation and Development) Act, 2016** (Sections: 2, 4, 5, 11, 17, 18, 20, 23, 31, 34, 36, 37, 38, 40, 41, 42, 58, 59, 69, 70, 71, 79, 80, 85, 86, 88, 89, 90)
- (x) **Securities Contracts Regulation Act, 1956** (Contracts and options in securities, listing of securities, Offences, penalties, and adjudication) and the following **SEBI Regulations**: -
  - SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009
  - SEBI (Delisting of Equity Shares) Regulations, 2009
  - SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
  - SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

## 2 + 2 (Marks)

- **Finance and Accounts** (Corporate Finance; Financial Analysis; Liquidity Management; Tax Planning and GST)
- **General Awareness:**
  - (i) Constitution of India: Right to Constitutional Remedies; provisions of Union Judiciary; provisions of High Courts in the States;
  - (ii) Rights of Workmen under Labour Laws;
  - (iii) Economy;
  - (iv) Financial Markets;
  - (v) Basic concepts of Valuation; and
  - (vi) Forensic Audit

## List of Important Cases -5 Marks

CASE LAWS	OLD	(+)	(-)	NEW
Supreme Court	17	11	1	27
High Court	9	2	2	9
NCLAT	17	9	9	17
NCLT	17	2	12	7
<b>Total</b>	<b>60</b>	<b>24</b>	<b>24</b>	<b>60</b>

# The Insolvency & Bankruptcy Code, 2016

Part	#	Chapters	Sections
<b>I</b>	<b>Preliminary</b>	-	<b>1 - 3</b>
<b>II</b>	<b>Insolvency Resolution &amp; Liquidation for Corporate Persons</b>	<b>I - VII</b>	<b>4 - 77</b>
<b>III</b>	<b>Insolvency Resolution &amp; Bankruptcy for Individuals / Partnership Firms</b>	<b>I - VII</b>	<b>78 - 187</b>
<b>IV</b>	<b>Regulation of IPs, IPAs, IUs</b>	<b>I - VII</b>	<b>188 - 223</b>
<b>V</b>	<b>Miscellaneous</b>	-	<b>224 - 255</b>

# Pointers for Limited Insolvency Exam

(2022 Syllabus)

- ❖ Amendments from **1<sup>st</sup> Jan 2021** to **28<sup>th</sup> Feb 2022**
- ❖ IBBI Circular No **IBBI / CIRP / 42 / 2021** Dated **20<sup>th</sup> July 2021** –  
**Form CIRP 8**

# IBBI (Insolvency Resolution Process for Corporate Persons) Regulations (Latest Amendments)

Form H	14A
Form C	Submission of Claims by FC
40B(1B)	Form CIRP 8
40B(1A)	Form CIRP 7
39A	Preservation of Records
39(1A)	Challenge Mechanism
39(1B)	When not to consider Resolution Plan
36B(5) proviso	Modification to Resolution Plan or Evaluation Matrix
36A(4A)	Modification to Invitation for Expression of Interest
27	Appointment of Professionals
17(1A)	Discharging functions of Committee of Creditors
18	Meetings of the Committee
12A	Updation of Claim
4B	Disclosure of Change in name and address of corporate debtor

**1. The minimum amount of default is ....., for matters relating to the pre-packaged insolvency resolution process of corporate debtors :**

- a) Rs 1 Lakh**
- b) Rs 5 Lakhs**
- c) Rs 10 Lakhs**
- d) Rs 50 Lakhs**

**2.** Where a CD has changed its name or registered office address during the period of ..... years preceding the ICD, the IRP or RP, as the case may be, shall disclose all the former name(s) and registered office address(es) so changed along with the current name and registered office address in every communication, record, proceeding or any other document.

- a) Two**
- b) Three**
- c) Four**
- d) Five**



**3. A creditor shall update its claim as and when the claim is ....., partly or fully, from any source in any manner, after the insolvency commencement date.**

- a) Settled**
- b) Satisfied**
- c) Increased**
- d) Decreased**
- e) AOTA**

**4. A RP may convene a meeting, if he considers it necessary, on a request received from members of the committee and shall convene a meeting if the same is made by members of the committee representing at least ..... of the voting rights.**

- a) 33%**
- b) 51%**
- c) 67%**
- d) 75%**

**5. A RP may place a proposal received from members of the committee in a meeting, if he considers it necessary and shall place the proposal if the same is made by members of the committee representing at least ..... of the voting rights.**

- a) 33%
- b) 51%
- c) 67%
- d) 75%
- e) 90%



**6. The committee and members of the committee shall discharge functions and exercise powers under the Code and these regulations in respect of corporate insolvency resolution process in compliance with the guidelines as may be issued by the .....**

- a) NCLT**
- b) MCA**
- c) IPA**
- d) IBBI**



**7. The invoice for fee and other expenses incurred by a professional appointed under this regulation shall be**

.....



- a) raised in the name of the professional ONLY**
- b) paid directly into the bank account of such professional ONLY**
- c) raised in the name of the professional or paid directly into the bank account of such professional.**
- d) raised in the name of the professional and be paid directly into the bank account of such professional.**

8. Any modification in the invitation for EOI may be made in the manner as the initial invitation for EOI was made and such modification shall not be made more than .....

- a) Once
- b) Twice
- c) Thrice
- d) Quadruple

9. The resolution professional may, if envisaged in the RFRP use ..... to enable resolution applicants to improve their plans.

- a) Swiss Challenge Method
- b) Challenge Mechanism
- c) Challenge Response Authentication Mechanism
- d) Any of the above

**10. The IRP or the RP shall preserve electronic copy of all records (physical and electronic) for a minimum period of .....**

- a) 3 years**
- b) 5 years**
- c) 8 years**
- d) 10 years**



**11. The IRP or the RP shall preserve a physical copy of records for a minimum period of .....**

- a) 3 years**
- b) 5 years**
- c) 8 years**
- d) 10 years**

# Swiss Challenge Method (SCM)

- SCM is a form of public procurement by way of a bidding process, wherein a bidder (original bidder) makes an unsolicited Bid to the auctioneer.
- Once approved, the auctioneer then seeks counter-proposals against the original bidder's proposal and chooses the best amongst all options including the original Bid.
- The original builder in most cases is granted the right to first refusal.
- If the original bidder match its offer to the challenging proposal, the Bid is awarded to him, else it is awarded to the challenging bidder



<b>1</b>	<b>c</b>	<b>11</b>	<b>a</b>		
<b>2</b>	<b>a</b>				
<b>3</b>	<b>b</b>				
<b>4</b>	<b>a</b>				
<b>5</b>	<b>a</b>				
<b>6</b>	<b>d</b>				
<b>7</b>	<b>d</b>				
<b>8</b>	<b>a</b>				
<b>9</b>	<b>b</b>				
<b>10</b>	<b>c</b>				

# ADDITIONAL QUESTIONS FOR PRACTICE



# **1. The Insolvency and Bankruptcy Code 2016 extends to .....**

- a) Whole of India**
- b) Whole of India except Jammu and Kashmir**
- c) Only Part III of this Code shall not extend to the state of Jammu and Kashmir**
- d) Only Part II of this Code shall not extend to the state of Jammu and Kashmir**

**2. As per section 3(32); “specified” means specified by ..... made by the ..... under this Code and the term “specify” shall be construed accordingly**

- a) Rules; Central Government**
- b) Regulations; Board**
- c) Rules; Board**
- d) Regulations; Central Government**

**3. As per Explanation to Section 5(26); A resolution plan ..... provisions for the restructuring of the corporate debtor, including by way of merger, amalgamation and demerger.**

**a) Shall Include**

**b) Shall not include**

**c) May Include**

**d) Must include**

**4. No application for initiation of CIRP of a corporate debtor shall be filed, for any default arising on or after ..... for a period of ..... or such further period, not exceeding ..... from such date, as may be notified in this behalf**

- a) 25<sup>th</sup> March 2020; 6 months; 1 year**
- b) 24<sup>th</sup> March 2020; 3 months; 1 year**
- c) 25<sup>th</sup> March 2020; 3 months; 9 months**
- d) 24<sup>th</sup> March 2020; 6 months; 1 year**



**5. A corporate debtor undergoing a CIRP ..... from initiating CIRP against another corporate debtor.**

- a) May not be prevented**
- b) May be prevented**
- c) Shall be prevented**
- d) Shall not be prevented**

6. The CIRP **shall** mandatorily be completed within a period of ..... days from the insolvency commencement date, including any extension of the period of CIRP granted under this section and the time taken in legal proceedings in relation to such resolution process of the corporate debtor

- a) 180 days
- b) 270 days
- c) 365 days
- d) 330 days

**7. A licence, permit, registration, quota, concession, clearance or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, ..... on the grounds of insolvency**

- a) Shall be suspended or terminated**
- b) Shall not be suspended or terminated**
- c) May be suspended or terminated**
- d) May not be suspended or terminated**

Section 14(1); Explanation

## **8. The Adjudicating Authority shall appoint an interim resolution professional .....**

- a) Within 14 days from the Insolvency Commencement Date**
- b) Within 10 days from the Insolvency Commencement Date**
- c) On the Insolvency Commencement Date**
- d) Within 7 days from the Insolvency Commencement Date**

**9. The resolution professional shall continue to manage the operations of the corporate debtor after the expiry of the CIRP, until**

- a) 270 days**
- b) 330 days**
- c) such extended days as ordered by Adjudicating Authority**
- d) an order approving the resolution plan under section 31(1) or appointing a liquidator under section 34 is passed by the Adjudicating Authority**

## **10. When was the Insolvency and Bankruptcy Code 2016 enacted?**

- a) 28.05.2016**
- b) 28.06.2016**
- c) 28.07.2016**
- d) 28.12. 2016**

# **11. When will the provisions of insolvency and liquidation of corporate persons be **applicable** on a corporate person?**

- a) Amount of default is immaterial**
- b) When the amount of the default is 1 lakh rupees or more**
- c) When the amount of the default is 10 lakh rupees or more**
- d) When the amount of the default is 1 crore rupees or more**

## **12. The key recommendations of the Code were made by the**

- a) Narasimham committee**
- b) Raja Chelliah Committee**
- c) Bankruptcy Law Reforms Committee**
- d) Banking Law Reforms Committee**



### **13. Which amongst the following is **not** an operational debt?**

- a) a claim in respect of the provision of goods or services**
- b) debt in respect of the payment of dues arising under any law for the time being in force and payable to the Central Government, any State Government or any Local Authority**
- c) receivables sold or discounted other than any receivables sold on non-recourse basis**
- d) a claim in respect of the provision of employment**

## **14. Who shall mean as Corporate Debtor as per the Code?**

- a) Company who owes a debt to any person**
- b) Company who borrows from any company**
- c) Corporate person who owes a debt to any company**
- d) Corporate person who owes a debt to any person**

## **15. Who shall mean as Corporate Guarantor as per the Code?**

- a) Corporate person who is the sponsor in a contract of guarantee to a corporate debtor**
- b) Corporate person who is the surety in a contract of guarantee to a corporate debtor**
- c) Corporate person who is the surety in a contract of guarantee to any person**
- d) An Individual who is the surety in a contract of guarantee to a corporate debtor**

## **16. Who shall mean as Personal Guarantor as per the Code?**

- a) An Individual who is the sponsor in a contract of guarantee to a corporate debtor**
- b) Corporate person who is the surety in a contract of guarantee to a corporate debtor**
- c) Corporate person who is the surety in a contract of guarantee to any person**
- d) An Individual who is the surety in a contract of guarantee to a corporate debtor**

## **17. Which of the following shall **not** be considered a financial debt?**

- a) money borrowed against the payment of interest**
- b) any amount raised by acceptance under any acceptance credit facility or its de-materialised equivalent**
- c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument**
- d) debt in respect of the payment of dues arising under any law for the time being in force and payable to the Central Government, any State Government or any Local Authority**

## **18. The Corporate Insolvency Resolution process**

**may be initiated by:**

- a) A Financial Creditor, An Operational Creditor or The Corporate debtor**
- b) A Financial Creditor or An Operational creditor**
- c) A Financial Creditor, or The Corporate Debtor**
- d) An Operational Creditor, or The Corporate Debtor**

## **19. Default under the Code means:**

- a) non-payment of debt when part or instalment of the amount of debt is not repaid by the debtor or the corporate debtor
- b) non-payment of debt when part or instalment of the amount of debt as demanded by the creditor is not repaid by the debtor or the corporate debtor
- c) non-payment of debt when whole or any part or instalment of the amount of debt has become due and payable and is not paid by the debtor or the corporate debtor
- d) a liability or obligation in respect of a claim which is due from any person and includes a financial debt and operational debt

**20. Application for initiation of Corporate Insolvency Resolution process may be filed before the:**

- a) Registrar of Companies**
- b) Regional Director of Companies**
- c) Adjudicating Authority**
- d) National Company Law Appellate Tribunal**



# The IBBI (IRP for CP) Regulations, 2016

Form	Particulars	Regulation
<b>A</b>	<b>Public Announcement</b>	<b>6</b>
<b>AA</b>	<b>Written consent to act as RP</b>	<b>3(1A)</b>
<b>AB</b>	<b>Written consent to act as AR</b>	<b>4A(3)</b>
<b>B</b>	<b>Proof of Claim by OCs except workmen &amp; employees</b>	<b>7</b>
<b>C</b>	<b>Submission of Claim by FCs</b>	<b>8</b>
<b>CA</b>	<b>Submission of Claim by FCs in a class</b>	<b>8A</b>

# The IBBI (IRP for CP) Regulations, 2016

Form	Particulars	Regulation
<b>D</b>	<b>Proof of Claim by a Workman or an Employee</b>	<b>9</b>
<b>E</b>	<b>Proof of Claim by AR of Workmen and Employees</b>	<b>9</b>
<b>F</b>	<b>Proof of Claim by Creditors (Other than FCs and OCs)</b>	<b>9A</b>
<b>FA</b>	<b>Application for withdrawal of CIRP</b>	<b>30A</b>
<b>G</b>	<b>Invitation for Expression of Interest</b>	<b>36A</b>
<b>H</b>	<b>Compliance Certificate</b>	<b>39(4)</b>

# The IBBI (Application to AA) Rules, 2016

Form	Particulars	Rule	Fees
1	Application by Financial Creditor(s)	4(1)	25,000
2	Written communication by proposed IRP	9	-
3	Form of Demand Notice / Invoice	5(1)(a)	-
4	Form of Notice (attaching Invoice)	5(1)(b)	-
5	Application by Operational Creditor	6(1)	2,000
6	Application by Corporate Applicant	7(1)	25,000

## **21. The Corporate Insolvency Resolution process under **section 7** may be initiated by:**

- a) Financial Creditor solely**
- b) Financial Creditor or jointly with other financial creditors**
- c) Financial Creditor or jointly with other financial creditors, or any other person on behalf of the financial creditor**
- d) Financial Creditor and Corporate Debtor**

**22. BOM Limited, a banking company, has defaulted in the payment of dues to their transport contractor. Can the transport contractor, as an operational creditor initiate Corporate Insolvency Resolution Process against the bank?**

- a) Yes, operational creditors are entitled**
- b) No, financial service providers are excluded**
- c) Yes, banking companies are covered under this code**
- d) No, transport is an excluded service under the Code**

Section 3(7); 3(17); 3(16); 3(18)

## **23. Insolvency Commencement date means**

- a) Date of supply of goods or services**
- b) Due date for payment which has not been met by the debtor**
- c) Date on which an application is made to the adjudicating authority**
- d) Date of admission of an application for initiating corporate insolvency resolution process by the Adjudicating Authority**

**24. The Adjudicating Authority **may** allow the withdrawal of application admitted under section 7 or section 9 or section 10, on an application made by the applicant with the approval of ..... voting share of the committee of creditors**

- a) 66%**
- b) 75%**
- c) 90%**
- d) 100%**

**25. The order of moratorium under the Corporate Insolvency resolution process shall have effect from the date of such order till .....**

- a) Date of appointment of committee of creditors**
- b) The compulsory period of 270 days**
- c) The compulsory period of 180 days**
- d) The completion of the corporate insolvency resolution process**



## **26. Moratorium under the Corporate Insolvency resolution process**

- a) Can Terminate all SARFEASI proceedings**
- b) Can Prohibit Enforcement or Recovery of security interest under SARFEASI**
- c) Cannot prohibit transferring or encumbering assets by the corporate debtor**
- d) Cannot guarantee the providing of essential goods and services to the corporate debtor**

**27. An interim resolution professional should compulsorily be named in the application of**

- a) Operational Creditors and Corporate Applicants**
- b) Financial Creditors and Operational Creditors**
- c) Need not be named in any of the cases, the Board (IBBI) shall recommend to AA**
- d) Financial Creditors and Corporate Applicants**

**28. The Corporate Insolvency Resolution process of SP Limited could not be completed within 180 days, the Company after obtaining due consent of the committee of creditors applied to the adjudicating authority for an extension. Now the company wants a further extension which has been approved by the Committee of creditors. Is this act valid?**

- a) Yes, one extension can be obtained of 90 days**
- b) Yes, max two extensions can be obtained of 90 days each**
- c) Yes, only one extension upto 90 days can be obtained**
- d) No extension is possible beyond the 180 day period**

**29. The Corporate Insolvency Resolution process of R Limited could not be completed within 180 days, the Company after obtaining due consent of the committee of creditors applied to the adjudicating authority for an extension. An extension of 90 days was granted and now the company wants a further extension. Which of the following is possible?**

- a) Another extension for 30 days**
- b) Another extension for 21 days**
- c) Another extension for 90 days**
- d) No extension is possible**

**Extension,  
Exclusion &  
Completion**

**30. The Corporate Insolvency Resolution process of X Limited could not be completed within 180 days, the legal counsel informed that an **extension** may be sought by a ..... percent majority of voting shares at a meeting of the committee of creditors**

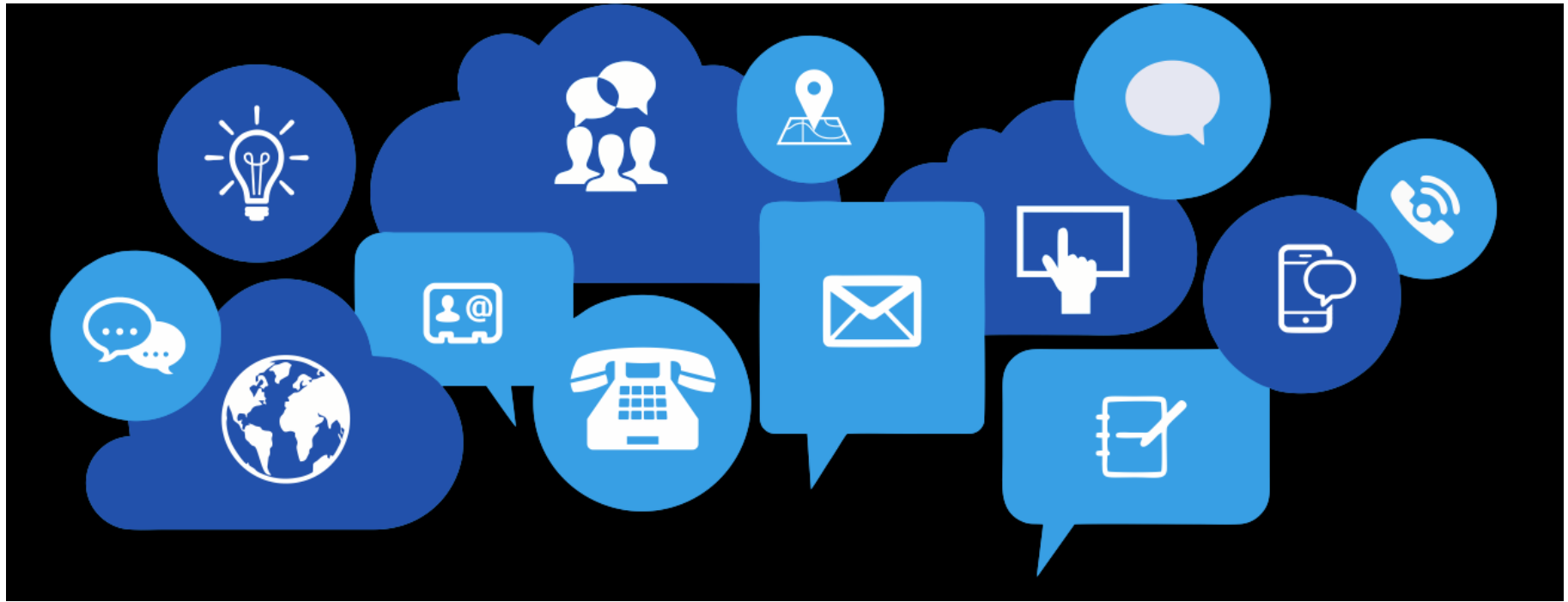
- a) 25%**
- b) 50%**
- c) 66%**
- d) 75%**

**THE WORST  
BANKRUPTCY IN THE  
WORLD IS THE  
PERSON WHO HAS  
LOST HIS  
ENTHUSIASM.**

Breach of promise is no less an act  
of insolvency than a refusal to pay  
one's debt.

— *Mahatma Gandhi* —

1	a	11	d	21	c
2	b	12	c	22	b
3	c	13	c	23	d
4	a	14	d	24	c
5	d	15	b	25	d
6	d	16	d	26	b
7	b	17	d	27	d
8	c	18	a	28	c
9	d	19	c	29	d
10	a	20	c	30	c



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