



SUBJECTIVE QUESTIONS FOR GIPCET

1. What is the time line for publishing Public Announcement under the IBC Code and its Regulations?

Answer: Not more than three days after the Order of Admission into CIRP

2. Name the section under IBC that give IRP to appoint accountant/lawyers/other professionals to help manage the Corporate Debtor as a going concern

Answer: Section 20

3. Name the Statutory Regulator under IBC

Answer: Insolvency and Bankruptcy Board of India

4. Name the section under the IBC that talks about Moratorium

Answer: Section 14

5. Name the form in which a resolution professional needs to give written consent for being appointed in an assignment

Answer: FORM AA under CIRP Regulations, 2016

6. Define Financial Creditor as laid down under the IBC code?

Answer: “Financial Creditor” means any person to whom a financial debt is owed and includes a person to whom such a debt has been legally assigned or transferred.

7. Name the Section that defines “Insolvency Commencement Date”

Answer: Section 5(12)

8. In which year did the Central Government introduce Pre-packaged insolvency resolution process?

Answer: 2021

9. Name the Section under which ‘Operational Creditors’ can file for initiation of CIRP proceedings against the corporate debtor

Answer: Section 9

10. Name the section under which an IRP/RP may approach the AA to seek cooperation of the ex-promoters of a Corporate Debtor

Answer: Section 19(2)