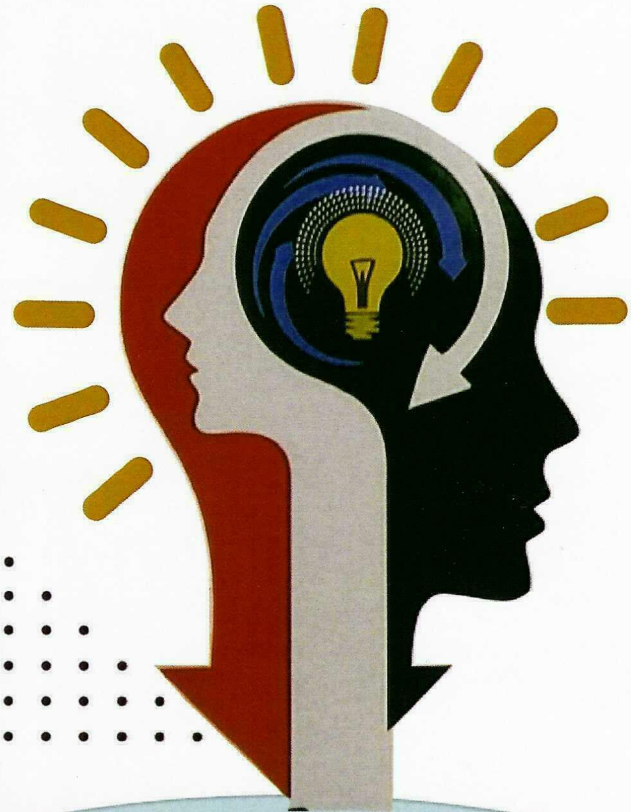
भारतीय दिवाला और शोधन अक्षमता बोर्ड
Insolvency and Bankruptcy Board of India

सत्यमेव जयते

10 YEARS OF IBC | myGOV मेरी सरकार | BSE Investors Protection Fund



7th NATIONAL ONLINE QUIZ ON INSOLVENCY AND BANKRUPTCY CODE, 2016

15th July, 2026 - 15th Aug, 2026

20 consolation prizes of 5,000/- each

Click here for Guidelines

Click here for Sample Quiz

Click here for Registration

Click here for Taking Quiz

Take a 10 minutes quiz from anywhere, any mobile/ computer, anytime!
https://quiz.mygov.in/

Guidelines on National Online Quiz on IBC

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 15th July, 2026 to 15th Aug, 2026.

(b) The Quiz is open to Indian citizens aged 18 years and above as on 15th July, 2026. 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 cannot be used twice for registration. This means that a participant can participate in the Quiz only once. In case of same mobile number/ 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) The selection of winners shall be done through a system-generated automated randomization process to ensure fairness and transparency. All participants securing the highest score and submitting their responses within the prescribed time limit shall be included in a centralized pool of eligible entries. Winners shall be selected solely through the automated randomization process.

(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 twenty best performers will be awarded consolation prizes of 5,000/- (five 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) 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, 3rd, 4th, 5th & 6th National Online Quiz, organized by IBBI in 2020, 2021, 2022, 2023, 2024 and 2025 respectively, will not be considered for award of cash prizes.

(j) All participants who are already registered on MyGov portal are advised to check and update their contact details including mobile number in their MyGov profile/account, prior to taking the Quiz. All communication from the Board to the participants /winners will be made only on the contact details available with MyGov in their system.

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

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

The quiz is open from 00:01 hours 15th July, 2026 to 24:00 hours 15th Aug, 2026

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 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 Professinals

(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
Ans. (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 ia 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