

Preface

It gives us immense pleasure in presenting the first edition of the Book "Cracking the Limited Insolvency Examination". The aspirants holding the requisite professional qualifications can take the Limited Insolvency Examination conducted by the Insolvency and Bankruptcy Board of India and thereafter, on qualifying the exam should register themselves with IBBI to practice as Insolvency Professionals.

The limited Insolvency Exam is a MCQ based online exam of 2 hours. There are 87 questions comprising of 74 questions of 1 mark each and 13 questions (of which 8 questions are based on two transaction analysis) of 2 marks each. A wrong answer attracts a negative marking of 25% of the marks assigned to the question. Aspirants need to score 60% to pass the examination.

The Book includes MCQ based questions on IBC Code, 2016, Rules & Regulations, Allied laws comprising of twelve Acts, General Awareness, Finance and Accounts, Decisions of the NCLT, NCLAT, High Courts and Supreme Court on the issues emerging out of the Code and the Transactional Analysis which will help in the thorough preparation for the examination by the desiring aspirants.

The book has the following unique features:

- ◆ *More than 5000 MCQs spread over Ten Sub-Books covering 62 Chapters in a methodical and logical manner as per the weightage given in the syllabus for the Limited Insolvency Examination.*
- ◆ *MCQs comprehensively covering both the Insolvency and Bankruptcy Code, 2016 and the notified Rules and Regulations as per the syllabus for the Examination to be taken from 1st January, 2018.*
- ◆ *Decisions of the NCLT, NCLAT, High Court and Supreme Court dissected as per the facts, issues deliberated and judgments given.*
- ◆ *Transactional analysis for both Corporates and Individuals & Partnership Firms to facilitate practical application of knowledge gained.*
- ◆ *MCQs based on law and practical aspects, facilitating conceptual clarity.*
- ◆ *Mock Tests for revision and reinforcing the learning.*
- ◆ *Use of simple language for ease of understanding.*
- ◆ *This huge bank of multiple-choice questions will facilitate aspirants of Limited Insolvency Examination to gain knowledge and confidence and crack the Exam with the Best score.*

From conception to fruition, this work requires meticulous research, deep thinking and hours of continuous desktop work. Our immense gratitude to our Parents and Family for their continuous support, which encourages us to accomplish our work. We also extend our heartfelt gratitude to the efforts of our Partners and office staff for bringing this project into reality. We are thankful to Taxmann Publications (P) Ltd.,

Sri Rakesh Bhargava, Director, Sri Mitrapal Yadav, Sri Durgaprasad and their team members for their support and efforts in publishing this Book.

We hope that the readers will be immensely benefited with this book. However, there is always scope for improvement. We will be grateful to the readers for their valuable feedback for improvement of this Book.

Wishing you Happy Learning!!!

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