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Daily MCQs: 16-11-2024

1. Under Insolvency and Bankruptcy Code, which of the following organizations adjudicates insolvency resolution for individuals and partnership firms?

- A. Debt Recovery Tribunal
- B. National Company Law Tribunal
- C. National Company Law Appellate Tribunal
- D. Goods and Service Tax Tribunal

2. Consider the following statements about Glacial Lake Outburst Flood (GLOF).

- 1) A Glacial Lake Outburst Flood is created when large amounts of water dammed by a glacier is released suddenly.
- 2) Earthquakes do not have the potential to induce GLOF.
- 3) Indian Himalayan Region is a GLOF risk prone zone.

How many of the above statement(s) is/are correct?

- A. Only one
- B. Only two
- C. All three
- D. None

3. Which of the following is/are geoengineering technique(s)?

- 1) Albedo enhancement
- 2) Space reflectors
- 3) Stratospheric Aerosol Injection

Select the correct answer using the code given below.

- A. 1 and 2 only
- B. 1 and 3 only
- C. 2 and 3 only
- D. 1, 2 and 3

4. Consider the following statements about G20.

- 1) Permanent Secretariat of G20 is located in Geneva.
- 2) African Union and European Union are members of the grouping.

Which of the above statement(s) is/are correct?

- A. 1 only
- B. 2 only
- C. Both 1 and 2
- D. Neither 1 nor 2

5. Consider the following institutions.

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- 1) International Tribunal for the Law of the Sea
- 2) International Seabed Authority
- 3) International Whaling Commission
- 4) Commission on the Limits of the Continental Shelf
- 5) Commission for the Conservation of Antarctic Marine Living Resources

How many of the above institution(s) was/were created under the United Nations Convention on the Law of the Sea (UNCLOS)?

- A. Only one
- B. Only two
- C. Only three
- D. Only four

Solutions:

1. Answer: A

Explanation
Insolvency and Bankruptcy Code

- The **Debt Recovery Tribunal (DRT)** adjudicates insolvency resolution for individuals and partnership firms. Hence, **answer is option A.**

About Insolvency and Bankruptcy Code, 2016

- The Insolvency and Bankruptcy Code (IBC) provides a **time-bound process** for **resolving the insolvency of corporate debtors** called the **corporate insolvency resolution process (CIRP)**.
- Under CIRP, a **committee of creditors** is constituted to decide on the insolvency resolution. The committee may consider a **resolution plan** which typically provides for the payoff of debt by merger, acquisition, or restructuring of the company.
- If a resolution plan is **not approved** by the committee of creditors within the specified time, the company is **liquidated** (the assets of the borrower will be sold to repay creditors).
- During CIRP, the affairs of the company are managed by the **Resolution Professional (RP)**, who is appointed to conduct CIRP.
- The National Company Law Tribunal (**NCLT**) adjudicates insolvency resolution for companies and Limited Liability Partnerships.

2. Answer: B

What is Glacial Lake Outburst Flood (GLOF)?

- A GLOF is created when **large amounts of water dammed by a glacier or a moraine is released suddenly**. Hence, **statement 1 is correct**.
- Some of the glacial lakes are **unstable and particularly moraine dammed lakes** are potentially susceptible to sudden discharge of large volumes of water and debris which causes floods downstream i.e. GLOF.

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- Eg: **2013 Kedarnath calamity**, the glacier break caused large-scale devastation in the upper reaches of the ecologically fragile Himalaya.

Causes of GLOF

- **Earthquakes.** Hence, **statement 2 is incorrect.**
- Continued scenario of **global warming**
- Unstable nature of moraine dams
- **Large lake volume** above the moraine dam
- **Large waves** caused from calving glaciers or ice or rock avalanches into the lake may overtop the moraine dam.
- **Melting of stagnant glacier ice** in the moraine dam may also reduce the freeboard or create passageways for piping to occur.
- **Catastrophic glacial drainage** may raise the lake level quickly and overtop the dam.

GLOF risk zone: Indian Himalayan Region (IHR). Hence, **statement 3 is correct.**

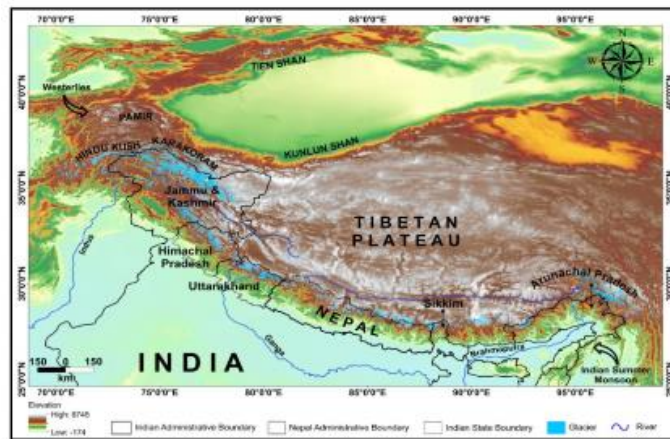


Figure 2.3: Glaciers cover and the major river systems (the Indus, the Ganga and

3. Answer: D

Explanation

What is Geo engineering?

- It refers to **deliberate, large-scale intervention** carried out in the **Earth's natural systems** to reverse the impacts of climate change.
- This involves **techniques** to **physically manipulate** the global climate to cool the planet.
- Geo engineering technologies mainly consist of **Carbon Dioxide removal technologies** and **Solar radiation management.**

Solar Radiation Management

- It is a **geoengineering technique** which aims to **reflect** a small proportion of the Sun's energy back into space. This counters the **temperature rise** caused by increased levels of

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greenhouse gasses in the atmosphere which **absorb energy** and **raise temperatures**.

Some proposed techniques include:

- **Albedo enhancement:** It refers to increasing the reflectiveness of clouds or the land surface so that more of the Sun's heat is reflected back into space. Hence, **technique 1 is correct.**
- **Space reflectors** can help block a small proportion of sunlight before it reaches the Earth. Hence, **technique 2 is correct.**
- **Stratospheric Aerosol Injection (SAI):** It refers to introducing small, reflective particles into the upper atmosphere to reflect some sunlight before it reaches the surface of the Earth. Hence, **technique 3 is correct.**

4. Answer: B

Explanation

About G20

- The Group of Twenty (G20) is an **intergovernmental forum** comprising **19 countries** - Argentina, Australia, Brazil, Canada, China, France, Germany, India, Indonesia, Italy, Japan, Republic of Korea, Mexico, Russia, Saudi Arabia, South Africa, Turkey, United Kingdom and United States and the **European Union**.
- At the G20 Summit held in India in 2023, the **African Union**, which represents the 55 countries in the African continent, was given **full membership** in the grouping. Hence, **statement 2 is correct.**

How does the G20 work?

- The G20 Summit is held annually under a **rotating presidency**.
- The **G20 Presidency steers the G20 agenda for one year and hosts the Summit**.
- The group **does not have a permanent secretariat**, and the presidency is supported by the previous, current, and future holders of the post, together called the **Troika**. Hence, **statement 1 is incorrect.**

5. Answer: C

Explanation:

About UNCLOS

- The United Nations Convention on the Law of the Sea (UNCLOS), also known as the **Law of the Sea Treaty**, is an international treaty which was adopted and signed in 1982. The Convention was formed to ensure freedom of shipping navigation at the sea.
- The Convention has created three new institutions on the international scene :
 - **the International Tribunal for the Law of the Sea,**
 - **the International Seabed Authority,**
 - **the Commission on the Limits of the Continental Shelf.** Hence, **institutions 1,2 and 4 are correct and answer is option C.**
- **India** is a party to UNCLOS.
- UNCLOS classifies marine areas into five zones. They are:

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- Territorial sea
- Contiguous zone
- Exclusive economic zone
- Continental shelf
- High Sea

