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IBC

- Insolvency and Bankruptcy Code, 2016 was enacted for reorganization and insolvency resolution of corporate persons, partnership firms and individuals in a time bound manner for maximization of the value of assets.
- The Ecosystem of IBC is based on

1. **Adjudicating authority (AA) -** would be the National Company Law Tribunal (NCLT) for corporate insolvency.
    - It will entertain or dispose of any insolvency application, approve/ reject resolution plans, decide in respect of claims or matters of law/ facts thereof.
2. **Debt Recovery Tribunal (DRT)** has jurisdiction over individuals and partnership firms other than Limited Liability Partnerships.
3. **The Insolvency and Bankruptcy Board of India (IBBI)** - apex body for promoting transparency & governance in the administration of the IBC.
    - It will be involved in setting up the infrastructure and accrediting IPs (Insolvency Professionals (IPs) & IUs (Information Utilities).

Waterfall Mechanism under IBC

- Section 53 of IBC deals with the waterfall mechanism, which gives priority to secured financial creditors over unsecured financial creditors.
- The mechanism says that if a company is being liquidated, these secured financial creditors must be first paid the full extent of their admitted claim, before any sale proceedings are distributed to any other unsecured creditor.
- The top most priority, however, is given to costs related to the liquidation process and dues of workmen of the corporate debtor.
- The dues of the workmen include all their salaries, provident, pension, retirement and gratuity fund, as well as any other funds maintained for the welfare of the workmen.

Types of creditors

- **Secured creditor** is generally a bank or other asset-based lender that holds a fixed or floating charge over a business asset or assets.
- When a business becomes insolvent, sale of the specific asset over which security is held provides repayment for this category of creditor.

- **Unsecured creditor** is an individual or institution that lends money without obtaining specified assets as collateral.
- This poses a higher risk to the creditor because it will have nothing to fall back if the borrower default on the loan.

Atal Innovation Mission

- Atal Innovation Mission (AIM) is under NITI Aayog.
- It is mandated to create an umbrella structure to oversee innovation ecosystem of the country and revolutionizing the innovation eco-system.
- It shall have two core functions -

1. *Entrepreneurship promotion through Self-Employment and Talent Utilization (SETU)*, wherein innovators would be supported and mentored to become successful entrepreneurs.
2. *Innovation promotion* - to provide a platform where innovative ideas are generated.

- Recently Coal India Limited (CIL) has agreed to partner with AIM to support proactively the flagship mission's innovation and entrepreneurship initiatives across the country.
- AIM has various innovation programs and entrepreneurial ecosystem building initiatives such as

1. Atal Tinkering Labs (ATL) at a school level,
2. Atal Incubation Centres (AIC) at institutional levels,
3. Atal Community Innovation Centres (ACIC) for Tier-2, Tier3 cities and rural India,
4. Atal New India Challenges (ANIC) at industry level
5. Applied Research and Innovation (ARISE) for stimulating innovations in the MSME industry.

Asian Infrastructure Investment Bank

- The Asian Infrastructure Investment Bank (AIIB) is a multilateral development bank with a mission to improve social and economic outcomes in Asia.
- Its HQ is in Beijing, China.
- It is established by a multrilateral treaty - AIIB Articles of Agreement.
- India joined AIIB in 2016 as a regional member of the Bank.
- Further, 14 of the G-20 nations are AIIB members including France, Germany, Italy and the United Kingdom.
- China is the largest shareholder in AIIB with a 26.06% voting power, followed by India with a 7.62% voting power.

- Recently, the AIIB has approved a $750 million loan to India to strengthen the country's battle against the adverse impact of Covid-19 pandemic on poor and vulnerable households.
- The loan is co-financed by the AIIB and the Asian Development Bank.
- It aims to ensure economic resilience to prevent long-term damage to productive capacity, including human capital.

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Punjab Civil Service Board

- Punjab government has constituted a three-member civil services board to decide on IAS transfers and postings in the state.
- The civil services board is headed by *Chief secretary of a state.*
- It has senior most additional chief secretary or chairman, Board of Revenue, Financial Commissioner or an officer of equivalent rank and status as member.
- In addition, it will have Principal Secretary or Secretary, Department of Personnel in the state government as member secretary.
- The board is mandated to decide on the transfer of a civil servant before completion of his or her fixed tenure.
- The rules mandate the civil services board to submit an annual report on January 1 to the central government about the date of the meetings held by them.
- In 2013, SC directed the Centre and the States to set up a civil services board to consider transfers and posting of bureaucrats among others.
- This is mainly to insulate the bureaucracy from political interference and to put an end to frequent transfers of civil servants by political bosses.
- As per rules, all states should have a civil services board to decide on transfers and postings of the bureaucrats.

Reverse Zoonosis

- Zoonosis is an infectious disease caused by a pathogen that has jumped from an animal to a human.
- When the pathogen is transmitted from human to animals, it is known as reverse zoonosis.
- The animal infected through the process may in turn re-transmit the infection to humans under some circumstances.
- Recently novel coronavirus SARS-CoV-2 has begun infecting minks farms in the Netherlands.
- It could largely have been transmitted through indirect routes such as through feed or bedding material, infectious droplets or by contaminated

dust from the bedding.

- Literature has shown that the phenomenon of reverse zoonosis can also happen in case of other pathogens such as resistant bacteria.
- This can add to the greater spread of bacterial infections in animals.
- It can also involve an increased use of antibiotics to treat or prevent such infections, eventually contributing to another slow pandemic of antimicrobial resistance.

Minks

- Minks are small semi-aquatic mammals raised for their fur.
- Mink oil is used in some medical products and cosmetics, as well as to treat, preserve and waterproof leather.
- There are two extant species referred to as "mink" - the American mink and the European mink.
- All European mink have a large white patch on their upper lip, whereas only some American mink have this marking, therefore, any mink without the patch is certainly of the American species.



Source: Indian Express, PIB, DTE

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