

21 July 2021: PIB Summary & Analysis

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1. Insolvency and Bankruptcy Board of India (IBBI)

Context:

IBBI amends the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

Details:

- The IBBI has notified the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2016 in July 2021.
- The amendment regulations enhance the discipline, transparency, and accountability in corporate insolvency proceedings.
- The amendment makes the following changes:
 - In case a corporate debtor (CD) has changed its name or registered address before the commencement of insolvency, an insolvency professional (IP) conducting the CIRP (Corporate Insolvency Resolution Process) is required to disclose all former names and registered office address(es) so changed in the two years preceding the commencement of insolvency along with the current name and registered office address of the CD, in all its communications and records.
 - The amendment provides that the interim resolution professional (IRP) or resolution professional (RP) may appoint a professional other than registered valuers, if he is of the opinion that the services of such professional are required and such services are not available with the CD.
 - Registered valuers are appointed by the IRP/RP to assist him in discharge of his duties in conduct of the CIRP.
 - RPs managing the operations of distressed companies undergoing corporate insolvency proceedings will now be required to assess and report whether the company has completed any transactions to siphon off funds prior to insolvency proceedings.
 - RPs will be required to provide an opinion on whether the company has been subject to avoidance transactions within 75 days of the start of the CIRP.
 - Such provisions would allow stakeholders to claw back lost value and would disincentivise stakeholders from entering into such transactions.

Also read: [Insolvency and Bankruptcy Code, 2016](#)

2. Defence Research & Development Organisation (DRDO)

Context:

DRDO successfully flight-tests Akash-NG and MPATGM.

Akash-NG:

- Akash-NG or the New Generation Akash is a [surface-to-air missile](#).
- The missile system has been developed by Defence Research & Development Laboratory (DRDL), Hyderabad in collaboration with other DRDO laboratories.
- Once deployed, the Akash-NG weapon system will prove to be a force multiplier for the air defence capability of the Indian Air Force.
- The new-gen Akash missile can strike targets at a distance of around 60 km and fly at a speed of up to Mach 2.5.

MPATGM:

- The Man Portable Antitank Guided Missile (MPATGM) is an indigenously developed low-weight, fire and forget missile.
- The MPATGM is a third-generation fire-and-forget [anti-tank guided missile](#) derived from Nag ATGM.
- The missile is incorporated with state-of-the-art Miniaturized Infrared Imaging Seeker along with advanced avionics.
- It has a range of about 2.5 km.
- It is fitted with high-explosive anti-tank (HEAT) warhead.
- The test brings the development of indigenous third generation man portable Anti-Tank Guided Missile close to completion.

Also read: [Missiles of India – List of Types of Missiles In India](#)

3. Human case of Bird Flu

Context:

IDSP State Surveillance Unit (SSU), Haryana to initiate an epidemiological investigation into the first documented human case of Bird Flu.

Details:

- The IDSP State Surveillance Unit of Haryana has initiated an epidemiological investigation into the first documented human case of [bird flu](#) in India, an 11-year-old boy who succumbed to the infection at AIIMS recently.

- The child has been reported as the first human case of H5Nx from Gurgaon in Haryana. The boy was diagnosed with acute myeloid leukaemia (AML) in AIIMS, towards the end of June.
- The animal husbandry department has also not found any suspected cases of bird flu in the area and has enhanced surveillance in a 10km zone as a precautionary measure. Further, epidemiological investigation by NCDC, involving animal husbandry department and State government surveillance unit, is underway and appropriate public health measures have been instituted.

About the Integrated Disease Surveillance Programme (IDSP):

- It is a major national health programme under the National Health Mission in all states and UTs.
- The key objective of the programme is to strengthen/maintain decentralized laboratory based IT enabled disease surveillance system for epidemic prone diseases to monitor disease trends and to detect and respond to outbreaks in early rising phase through trained Rapid Response Teams (RRTs).
- IDSP was launched in 2004 under the National Centre for Disease Control (NCDC), Ministry of Health & Family Welfare.