

## Daily News Decode

17.05.21

### PERSONAL GUARANTORS LIABLE FOR CORPORATE DEBT: SC



- The Supreme Court upheld a government move to allow lenders to initiate insolvency proceedings against personal guarantors, who are usually promoters of big business houses, along with the stressed corporate entities for whom they gave guarantee.
- It held that the November 15, 2019, government notification allowing creditors, usually financial institutions and banks, to move against personal guarantors under the Indian Bankruptcy and Insolvency Code (IBC) was “legal and valid”.
- The court said there was an “intrinsic connection” between personal guarantors and their corporate debtors. It was this “intimate” connection that made the government recognise personal guarantors as a “separate species” under the IBC.
- It was again this intimacy that made the government decide that corporate debtors and their personal guarantors should be dealt with by a common forum — National Company Law Tribunal (NCLT) — through the same adjudicatory process.
- Section 60(2) of the Code had required the bankruptcy proceedings of corporate debtors and their personal guarantors to be held before a common forum — the NCLT.

### KALAKSHETRA FOUNDATION



- The Central government nominated 12 eminent artistes and musicians as members of the governing board of the Kalakshetra Foundation.
- Kalakshetra Foundation is an arts and cultural academy dedicated to the preservation of traditional values in Indian art and crafts, especially in the field of Bharatanatyam dance and Gandharvaveda music.
- It is based in Chennai.
- It was founded in 1936 by Rukmini Devi Arundale and her husband George Arundale.
- In 1994, an Act of the Parliament of India recognised the Kalakshetra Foundation as an “Institute of National Importance.”

- The Kalakshetra style of Bharatanatyam developed by Rukmini Devi Arundale is noted for its angular, straight, ballet-like kinesthetics, and its avoidance of Recakas and of the uninhibited throw (Ksepa) of the limbs.

## MOBILE MONITORING SOFTWARE (NMMS) APP; AREA OFFICER MONITORING APP



- Union Minister of Rural Development launched National Mobile Monitoring Software (NMMS) app and Area officer monitoring App.
- The NMMS App permits taking real time attendance of workers at Mahatma Gandhi NREGS worksites along with geotagged photograph, which will increase citizen oversight of the programme besides potentially enabling processing payments faster.
- Area Officer Monitoring App facilitates them to record their findings online along with time stamped and go-coordinate tagged photograph for all the schemes of Deptt of Rural Development- Mahatma Gandhi NREGS, PMAYG, PMGSY.
- This would also enable not only better record keeping of inspections by field and supervisory officials but also facilitate analysis of the findings for better programme implementation.

## RBI to transfer Rs. 99,122 crore surplus to Central Government for FY21



- The Reserve Bank of India will transfer Rs 99,122 crore surplus to the Central Government for the accounting period of nine months ended March 31, 2021 (July 2020-March 2021).
- The Contingency Risk Buffer will remain at 5.50%.
- This year RBI has changed its Accounting year from July-June to April-March to coincide with the accounting year of Government.
- As a result, the accounting year 2020-21 of RBI has only 9 months. It must be noted that every year, RBI transfers its entire surplus which it has earned as profit to Central Government.

## PANDIT DEENDAYAL UPADHYAY NATIONAL WELFARE FUND FOR THE SPORTSPERSONS (PDUNWFS)



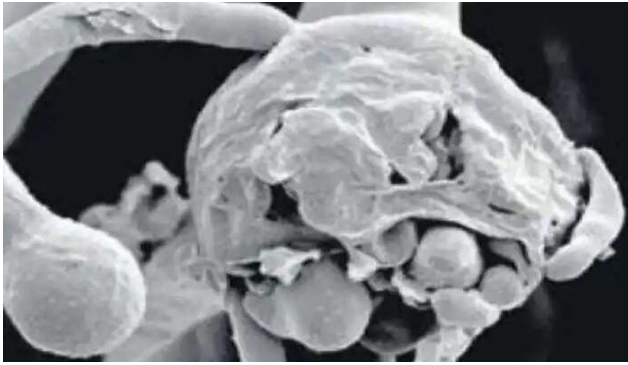
- The Ministry of Youth Affairs & Sports (MYAS) has approved an amount of Rs 2 Lakh for Karnataka's V Tejaswini Bai, who won the Arjuna Award in 2011 and was a member of the Women's Kabaddi team that won gold medals at the 2010 and 2014 Asian Games respectively.
- The financial assistance has been approved from the Pandit Deendayal Upadhyay National Welfare Fund for the Sportspersons (PDUNWFS), under the ongoing jointly collaborated initiative from the Sports Authority of India, Indian Olympic Association and the MYAS to support ex-international athletes and coaches amid ongoing Covid-19.
- PDUNWFS was set up in 1982 with a view to assisting outstanding Sportspersons of yesteryear, living in indigent circumstances who had brought glory to the Country in sports.
- The scheme as revised in May, 2016 to provide for lump sum ex-gratia assistance to outstanding Sportspersons of yesteryears.
- Provision of pension has been done away with as there is already a Scheme of Pension for Meritorious Sportspersons.

## GST ON IMPORTED OXYGEN CONCENTRATORS



- The Delhi High Court held the government's imposition of GST on oxygen concentrators imported for personal use as "unconstitutional".
- It said that oxygen concentrators constitute a life-saving device during the COVID-19 pandemic and during a pandemic, a different approach needs to be adopted.
- The petitioner had challenged a May 1 notification that levied 12% GST on such imports from 28% earlier.
- He invoked Article 21 of the Constitution which enshrines the fundamental right to life.
- The court had asked the government to consider temporarily dropping the 12% GST levied on such imports altogether, citing the shortage of oxygen in the second wave of the pandemic.

## White fungus



- Cases linked to 'white fungus' infection have been traced in Patna, Bihar.
- Patients of white fungus show Covid-like symptoms but test negative.
- It can affect lungs and also other parts of the body like nails, skin, stomach, kidney, brain, private parts and mouth.
- The infection can be diagnosed through CT-Scan or X-ray.
- The risk of catching the disease is highest for those with frail immunity, suffering from pre-existing medical issues, including diabetes, and/or using steroids.
- It also affects those coronavirus patients who are on oxygen support.
- According to the medical experts, the white fungus can be more dangerous than the black fungus.
- It may be risky for pregnant women and children, as per reports.
- Proper emphasis should be laid on sanitization and cleaning of supplies, environment, since molds can be directly inhaled by a suspected patient.

## New Big5 project



- An international initiative called the New Big 5 project has announced the new Big 5 animals for wildlife photographers to pursue trophy photos of.
- The "Big 5" is a historical term used by trophy hunters in Africa to group the five most prized and dangerous animals to shoot and kill.
- This group consisted of the elephant, rhino, leopard, Cape buffalo, and lion.
- The "New Big 5" project is an attempt to reclaim the term for conservation purposes and is supported by over 250 prominent photographers, conservationists and wildlife charities.
- The elephant, lion, polar bear, gorilla and tiger, are announced as the new Big 5.
- British wildlife photographer Graeme Green organised the initiative in April 2020.
- The idea is "to create a New Big 5 of Wildlife Photography, rather than hunting," ("Shooting with a camera, not a gun").
- All are keystone species listed by the IUCN as either critically endangered, endangered or vulnerable.
- One of the hopes of the project is that it will further encourage photographic tourism globally.

## A76 Iceberg



- An enormous iceberg, a little bigger than the state of Rhode Island, has broken off of Antarctica.
- The finger-shaped chunk of ice is roughly 105 miles (170 kilometers) long and 15 miles (25 kilometers) wide.
- The 1,667-square-mile (4,320 square kilometers) iceberg is now the world's biggest and has been called A-76, after the Antarctic quadrant where it was first spotted.
- A-68A, was the previous title holder for the world's largest iceberg.
- A-76 calved from the western side of Antarctica's Ronne Ice Shelf.
- The Ronne Ice Shelf near the base of the Antarctic Peninsula is one of the largest of several enormous floating sheets of ice that connect to the continent's landmass and extend out into surrounding seas.
- It was captured by the European Union's Copernicus Sentinel, a two-satellite constellation that orbits Earth's poles.
- The satellites confirmed an earlier observation made by the British Antarctic Survey, which was the first organization to notice the breakaway.
- The berg is now floating freely on the Weddell Sea, a large bay in the western Antarctic.
- As the ice shelf that this berg calved from was already floating on water, the event won't directly impact sea levels.
- However, ice shelves help to slow the flow of glaciers and ice streams into the sea and the loss of parts of an ice shelf eventually contributes to rising seas.
- A76 and its nearby predecessor A74 are both just part of natural cycles on ice shelves and are not due to human-induced climate change.

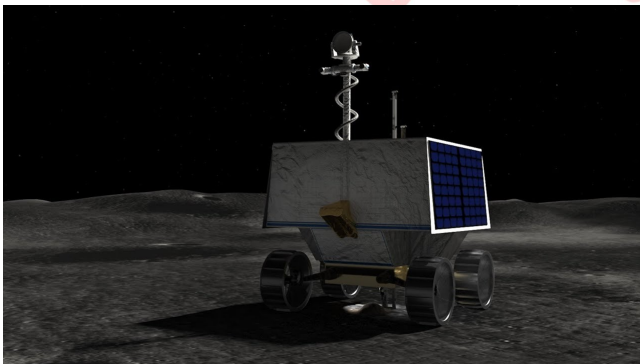
## China's new key highway in Tibet



- China has built a key highway through Brahmaputra Gorge in Tibet near Arunachal.
- The strategic highway including a 2km mountain tunnel is through the Yarlung Zangbo Grand Canyon (Brahmaputra Canyon), known as the world's deepest gorge.
- The 67.22-km road connects Pad Township in the city of Nyingchi and Medog County, cutting travel time by eight hours.

- Medog is the last county in Tibet, which is located close to the Arunachal Pradesh border.
- Its likely terminus is Baibung county (known as Drepung in Tibetan), close to the Indian village of Bishing in Arunachal Pradesh.
- The village of Bishing is located in Arunachal's Gelling circle, which touches the McMahon Line, the de-facto Sino-India border in the region.
- It is the second significant passageway to Medog, following the first one connecting the county and Zhamog Township, Bomi County.
- The highway project was started in 2014, with an estimated investment of about USD 310 million.
- China has cleared a plan to build a mega-dam over the Canyon by the country's Parliament, the National People's Congress (NPC).
- Engineers have expressed concern about the threats posed by landslides and barrier lakes to the dam.
- Across the border, India is also building a 150-km-long Yingkiong-Bushing national highway in the Upper Siang district of Arunachal Pradesh.

## NASA's 1st mobile robot to Moon to look for water, other resources



- NASA is planning to send its first mobile robot to the Moon in 2023 in search of ice and other resources.
- The rover, VIPER, will explore lunar craters using a specialised set of wheels and suspension system to cover a variety of inclines and soil types.
- It'll carry four instruments including the Mass Spectrometer Observing Lunar Operations (MSolo) instrument.

## What is the meaning of 'Yaas', name given to the cyclone expected to hit east coast?



- Yaas, the cyclonic storm expected to hit Odisha and West Bengal coasts next week, has been named by Oman.
- It refers to a tree with good fragrance, and in English, the word is similar to Jasmine.
- World Meteorological Organisation said that cyclones are named for quick identification of storms in warning messages as it's easier to remember than technical terms.

## China becomes 2nd nation to land & operate rover on Mars



- China's Zhurong Mars rover left its landing platform and drove on Mars' surface, making China the second country to have landed and operated a rover on Mars.
- China had landed the rover on Mars on May 15. Zhurong's mission is intended to last three months during which it'll search for signs or evidence of ancient life on Mars' surface.

## Unilever toothpastes to be sold in recyclable tubes in India soon



- Unilever announced that it will introduce recyclable toothpaste tubes for its widely-used Pepsodent and Closeup brands in India this year, to reduce plastic pollution.
- It will use recyclable High-Density Polyethylene (HDPE) to make the toothpaste tubes, instead of plastic and aluminium.
- A senior company executive said, "Our entire toothpaste portfolio will shift to recyclable tubes by 2025."

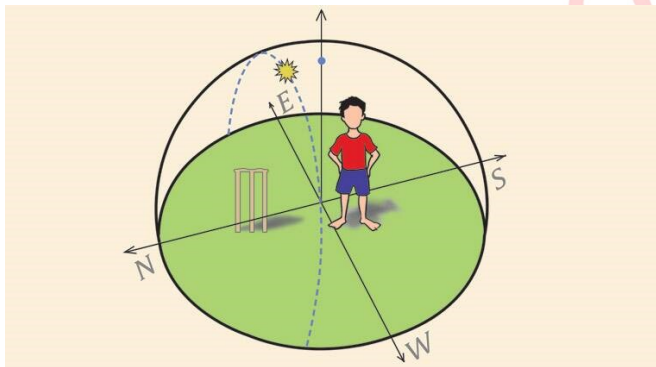
## Tokyo Olympics 2020



- Olympics will go ahead even under state of emergency: IOC official
- The 2020 Summer Olympics, officially the Games of the XXXII Olympiad, and also known as Tokyo 2020, is an upcoming international multi-sport event scheduled to be held from 23 July to 8 August 2021 in Tokyo, Japan.
- Formerly scheduled to take place from 24 July to 9 August 2020
- This is the first time that the Olympic Games have been postponed and rescheduled, rather than cancelled
- Tokyo was selected as the host city during the 125th IOC Session in Buenos Aires, Argentina, on 7 September 2013.

- The 2020 Games will mark the second time that Japan has hosted the Summer Olympic Games, the first being also in Tokyo in 1964, making this the first city in Asia to host the Summer Games twice.
- Overall, these will be the fourth Olympic Games to be held in Japan, which also hosted the Winter Olympics in 1972 (Sapporo) and 1998 (Nagano).
- The 2020 Games will also be the second of three consecutive Olympics to be held in East Asia, the first being in Pyeongchang County, South Korea in 2018, and the next in Beijing, China in 2022.
- The 2020 Games will see the introduction of new competitions including 3x3 basketball, freestyle BMX, and madison cycling, as well as further mixed events.
- Under new IOC policies, which allow the host organizing committee to add new sports to the Olympic program to augment the permanent core events, these Games will see karate, sport climbing, surfing, and skateboarding make their Olympic debuts, as well as the return of baseball and softball for the first time since 2008.

## Zero Shadow Day



- Odisha's capital Bhubaneswar witnesses Zero Shadow Day
- It is a rare celestial phenomenon during which no shadow of an object or a being is observed.
- The phenomenon occurs twice a year when the sun is at its highest point in the sky at all the regions between the Tropic of Cancer and the Tropic of Capricorn.
- Due to the sun being exactly overhead, the shadow of all beings or objects disappears, resulting in Zero Shadow Day
- This phenomenon and said the event takes place when the rotation axis of the Earth is tilted at an angle of  $23.5^\circ$  to the axis of revolution around the sun.
- During the sun's apparent North to South and South to North movement, there are two days in a calendar year when the sun's declination and the latitude of a place within the tropics align briefly, making shadows disappear for a short while.
- In Odisha, different districts can experience the Zero Shadow Days starting from May 21 to June 2.



## Bees can tell time by temperature: Researchers



- Researchers have said the circadian clocks of bees can be altered by temperature cycles inside the hive, Vanderbilt University reported.
- They put bees in constant and total darkness while exposing them to the temperature cycles they observed within the colony.
- When they later shifted the temperature cycle back by six hours, the bees shifted their activity with the temperature.

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