

December 29th news:

International:

US, Russia to continue diplomatic efforts to resolve crisis

After the UN Security Council passed additional sanctions against North Korea, US Secretary of State Rex Tillerson and Russian Foreign Minister Sergey Lavrov agreed to continue the diplomatic efforts to resolve the crisis with North Korea, according to a State Department statement. The statement also emphasized that neither Washington nor Moscow accept North Korea as a nuclear power

National:

Lok Sabha passes triple talaq Bill

Lok Sabha Passed the triple talaq Bill on 28th December. The Muslim Women (Protection of Rights on Marriage) Bill, 2017, which prohibits divorce by pronouncing instant *talaq*, or *talaq-e-biddat*, was passed. The bill allows the victim to approach a magistrate to seek "subsistence allowance" for herself and minor children. All kinds of instant triple *talaq* - spoken, in writing or by electronic means, such as email, text message or WhatsApp - would be illegal and void.

Economy:

Insolvency Bill eases rules for SME promoters

A Bill to replace an ordinance amending the Insolvency and Bankruptcy Code offers promoters of small and medium enterprises (SMEs) undergoing insolvency proceedings a month's window to repay overdue loans and bid for their companies. This will be applicable where these promoters are sole bidders.

The Bill, introduced in the Lok Sabha on 28th December, also seeks to give some relief to promoters in general, by tweaking the definition of one year of non-performing assets (NPAs), on the basis of which they are disqualified to bid for their companies.

It also excludes asset reconstruction companies, alternative investment funds and banks from the definition of connected persons, protecting these entities from becoming ineligible for bidding. The Bill also tweaks the language of the Ordinance to bar promoters or those in the management or control of companies with over a year of NPAs from bidding. It broadens the definition of those barred from bidding.

It proposes a 30-day grace period for promoters who had bid for companies undergoing insolvency proceedings before the ordinance was promulgated on November 23, barring them from doing so, according to officials in the corporate affairs ministry. Promoters of only SMEs had bid for their companies undergoing insolvency proceedings before the ordinance took effect.

With the ordinance, it was expected that 70 per cent of SMEs would be pushed into liquidation. While providing for 30 more days, the Bill seeks to retain the period of insolvency to 180 days, extendable by another 90 days.

The Bill also proposes to relax the norm for disqualifying a promoter from bidding for a company undergoing insolvency resolution. The ordinance barred promoters whose companies have had their loans declared NPAs by banks for over a year from bidding for these. The year is counted from declaration of a loan as an NPA till the invitation of bids. The Bill proposes to calculate this period of one year till an application of insolvency is accepted by the National Company Law Tribunal (NCLT).

So, some of those promoters who were not able to bid for companies since the one-year period was over could qualify, as that period might not be complete when NCLT admitted the case. The Bill also proposes to relax the norms for corporate guarantors.

The Bill seeks to make some provisions of the ordinance effective retrospectively. It proposes the committee of creditors must invite new bids if the promoters who had bid for companies undergoing insolvency resolution are disqualified by the ordinance.

Companies apart from the 12 big ones that are undergoing insolvency resolution have cumulative debt of Rs 150,000 crore. The 12 big cases have cumulative debt of around Rs 250,000 crore. A little over 300 companies are undergoing insolvency proceedings.

Science and Technology:

India test-fires indigenous supersonic interceptor missile

India on 28th December successfully tested a supersonic interceptor missile from a range in Balasore in Odisha. The Advanced Air Defence missile, built by Indian scientists and engineers, can destroy an incoming ballistic missile at a low altitude.

The missile was intercepted in the endo-atmospheric region at an altitude of 15 km. The radar of the defence system detected the incoming missile, tracked it and provided the command to launch the interceptor missile. This was the third supersonic interceptor tested this year. The previous tests were carried out on March 1 and February 11.

The interceptor is a 7.5-m-long, single-stage rocket. The missile, which weighs around 1.2 tonnes, is equipped with a navigation system, a hi-tech computer and an electro-mechanical activator

Sports:

Anisa Wins Womens 25m Pistol with New National Record

Haryana shooter Anisa Sayyed won the women's 25m pistol gold with a new record at the ongoing 61st National Shooting Championship Competitions (61st NSCC), in Thiruvananthapuram, Kerala.

Anisa shot a new finals national record score of 33 to prevail over the Maharashtra duo of Shital Shivaji Thorat and Rahi Sarnobat, who won the silver and bronze medals respectively at the National Games Shooting Range.

Persons in news

Abhay: Senior IPS officer Abhay was appointed Director General of Narcotics Control Bureau (NCB). He is at present working in Central Reserve Police Force (CRPF). The Appointments Committee of the Cabinet has approved his appointment to the post till November 18, 2019. The post was lying vacant after R R Bhatnagar took over as DG of CRPF in April 2017

Anushka Sharma: Actress Anushka Sharma named PETA's Person of the Year by animal rights organization People for Ethical Treatment of Animals (PETA). Anushka is a vegetarian, has nabbed the title for helping to protect dogs from fireworks to advocating for horses who are forced to pull carriages in Mumbai. She was named PETA's Hottest Vegetarian Celebrity in 2015.