



DATE: 22 APRIL 2026

1 Insolvency (Source: The Hindu)

Insolvency refers to a situation where individuals or companies cannot repay back their outstanding debt obligations.

Criteria For Declaring

- **Criteria for Corporate Insolvency (Companies & LLPs)**
 - A minimum default of ₹1 Crore must exist for initiating the Corporate Insolvency Resolution Process (CIRP).
 - Can be initiated by a Financial Creditor (banks), Operational Creditor (suppliers/employees), or the Corporate Debtor itself.
- **Criteria for Individual/Personal Insolvency**
 - Applies to individuals and partnership firms where the default is ₹1,000 or more (the government may increase this threshold to a maximum of ₹1 Lakh).

Declaring Insolvency as per the Insolvency and Bankruptcy Code, 2016

- IBC covers individuals, companies, LLPs, and partnership firms under a single, consolidated framework, merging multiple earlier laws.
- Strict Timelines:
 - Resolution must be completed in 180 days (extendable to 330 days in special cases, including litigation).
 - Special provisions for small companies and startups (90 days + 45 days).
 - Personal insolvency cases are to be resolved within 180 days through the Debt Recovery Tribunal (DRT).

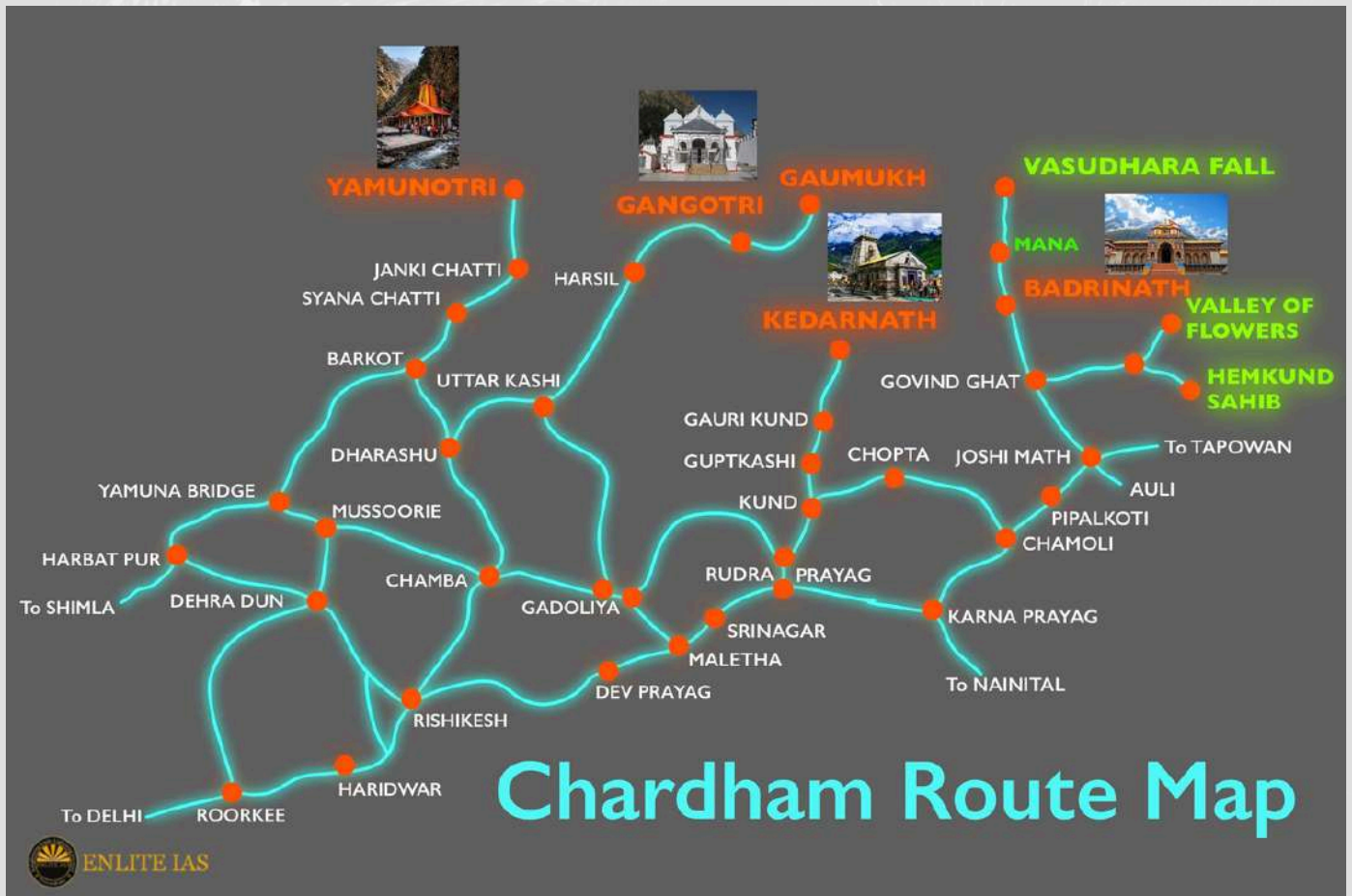


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Insolvency and Bankruptcy Board of India (IBBI)

- Regulates professionals and agencies, sets standards, and oversees proceedings.
- Formed as per the Insolvency and Bankruptcy Code (IBC), 2016.
- Composition
 - Chairperson: Appointed by the Central Government.
 - Government representatives: Three members from the Ministry of Finance, the Ministry of Corporate Affairs, and the Ministry of Law (ex officio).
 - RBI Representative: One member nominated by the Reserve Bank of India (ex officio).
 - Additional members: Five other members appointed by the Central Government, of which at least three must be full-time members.
- Tenure of Members
- Chairperson and non-ex officio members serve for five years or until they reach the age of 65 years, whichever is earlier, and are eligible for re-appointment.

2 Chardham Sites (Source: PIB)





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3 Ramsar Sites and Shekha Jheel Bird Sanctuary (Source: PIB)

Ramsar Sites

- *Ramsar Sites are wetlands of international importance designated under the Ramsar Convention on Wetlands.*
 - Adopted in 1971 at Ramsar and came into force in 1975.
 - It is an intergovernmental treaty for the conservation and wise use of wetlands.
- **Criteria For Declaring**
 - Contains a representative, rare, or unique example of a natural or near-natural wetland type.
 - Supports vulnerable, endangered, or critically endangered species, or threatened ecological communities.
 - Supports populations of plant and/or animal species important for maintaining the biological diversity of a particular biogeographic region.
 - Supports plant and/or animal species at a critical stage in their life cycles or provides refuge during adverse conditions.
 - Regularly supports 20,000 or more water birds.
 - Regularly supports 1% of the individuals in a population of one species or subspecies of water birds.
 - It supports a significant proportion of indigenous fish subspecies.
 - It is an important source of food for fish, a spawning ground, a nursery, and/or a migration path.
 - It is an important source of food and water resources, increased possibilities for recreation and eco-tourism, etc.

Shekha Jheel Bird Sanctuary

- Shekha Jheel Bird Sanctuary is located in the state of Uttar Pradesh.
- It is a freshwater perennial water body present in the Gangetic plains.
- It acts as a crucial stopover on the Central Asian Flyway.

