



DATE: 2 OCTOBER 2026

1 Insolvency and Bankruptcy Code (IBC) (Source: PIB)

*It was enacted in 2016 based on the recommendation of the **T.K. Vishwanathan Committee Report**.*

Objectives

- To consolidate and amend all insolvency laws that exist in India.
- To simplify and expedite the process of resolution of Insolvency and Bankruptcy in India.
- To protect the interest of creditors, including stakeholders in a company.
- To revive the company in a time-bound manner.
- To promote entrepreneurship.
- To get the necessary relief to the creditors and consequently increase the credit supply in the economy.
- To work out a new and timely recovery procedure to be adopted by the banks, financial institutions or individuals.
- To set up an Insolvency and Bankruptcy Board of India.
- Maximization of the value of assets of corporate persons.

Insolvency

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

Bankruptcy

- Bankruptcy refers to a legal status declared by a court of competent jurisdiction for a person or entity that is insolvent i.e., unable to pay off debts.
- The court issues appropriate orders to resolve the insolvency and protect the rights of creditors.



DATE: 2 OCTOBER 2026

2 Exercise Varuna 2026 (Source: PIB)

It is a bilateral maritime exercise between the Indian Navy and the French Navy.

- **Host:** Toulon Naval Base in France
- **Objectives:** The exercise is designed to enhance interoperability, share best practices, and strengthen mutual understanding and cooperation between the two navies.
- **Activities:** It comprises complex professional interactions both ashore and at sea, including cross-deck visits, tactical maritime drills, operational exchanges, and sporting engagements.

Other Exercises Between India and France

- Exercise Shakti: Bilateral army exercise
- Exercise Garuda: Bilateral air exercise

DATE: 2 OCTOBER 2026

3 Marshall Islands (Source: The Hindu)

- **Location:** An island country in the central Pacific.
 - It is part of the Micronesia group of islands.
 - It lies north of the equator.
- **Capital:** Majuro
- **Formation:** It is an island of coral origin.

