



# Daily current affairs

Posted at: 20/07/2018

---

## Insolvency and Bankruptcy Board of India

- The Insolvency and Bankruptcy Board of India was established on 1st October, 2016 under the Insolvency and Bankruptcy Code, 2016 (Code).
  - It is a key pillar of the ecosystem responsible for implementation of the Code that consolidates and amends the laws relating to reorganization and insolvency resolution of corporate persons, partnership firms and individuals in a time bound manner for maximization of the value of assets of such persons, to promote entrepreneurship, availability of credit and balance the interests of all the stakeholders.
  - It is a unique regulator: regulates a profession as well as processes. It has regulatory oversight over the Insolvency Professionals, Insolvency Professional Agencies, Insolvency Professional Entities and Information Utilities.
  - It writes and enforces rules for processes, namely, corporate insolvency resolution, corporate liquidation, individual insolvency resolution and individual bankruptcy under the Code.
  - It has recently been tasked to promote the development of, and regulate, the working and practices of, insolvency professionals, insolvency professional agencies and information utilities and other institutions, in furtherance of the purposes of the Code.
  - It has also been designated as the 'Authority' under the Companies (Registered Valuers and Valuation Rules), 2017 for regulation and development of the profession of valuers in the country
- 

## Madhubani Painting

- Madhubani painting is one of the many famous Indian art forms. As it is practiced in the Mithila region of Bihar and Nepal, it is called Mithila or Madhubani art.
- Often characterized by complex geometrical patterns, these paintings are known for representing ritual content for particular occasions, including festivals, religious rituals, etc.
- The colors used in Madhubani paintings are usually derived from plants and other natural sources.
- These colors are often bright and pigments like lampblack and ochre are used to create black and brown respectively.
- Instead of contemporary brushes, objects like twigs, matchsticks and even fingers are used to create the paintings.



**SAHAYA IAS**  
[www.sahayaias.com](http://www.sahayaias.com)