

Topic 1: An open field: on Lok Sabha polls in U.P.

Constituency-level issues and national meta-narratives hold the key in U.P.

The Election Commission announced the Lok Sabha poll schedule on Sunday, and there is little doubt that the final outcome will be determined in great part by the vote in Uttar Pradesh. By including 11 candidates for U.P. in its first list last week, the Congress has reiterated its inclination to contest alone in the critical State in the absence of a deal with the Samajwadi Party and the Bahujan Samaj Party. Though the Congress decision does not entirely shut the doors on a joint front of anti-BJP parties in U.P., the chances of such a formation are turning bleaker. There is no way of discerning the likely impact of a multi-cornered contest in the State, but in 2014 the scattering of the anti-BJP vote in the State helped Prime Minister Narendra Modi get 71 of the 80 seats, vital to gaining an absolute majority in the Lok Sabha. An equally sweeping victory for the BJP in the 2017 Assembly election initially appeared to reinforce Mr. Modi's aura of invincibility, but this soon turned out to be the trigger for a series of developments that cumulatively pose a challenge to his bid for a second term at the Centre. Facing irrelevance, regional parties such as the SP, the BSP and the Rashtriya Lok Dal felt compelled to bury the hatchet and form a front against the Hindutva challenge. This reconfiguration appeared to make an emphatic turn in the State's politics, and the BJP lost all the three Lok Sabha by-elections that followed. It is in this landscape that the Congress is trying to resolve its indecisiveness about going it alone.

Yet, there is uncertainty at the granular level. Aspirants are being shunned by each party, resulting in a pool of disgruntled local actors now scurrying for shelter in other parties. The SP and the BSP will be contesting less than half their usual number of seats; the BJP is certain to replace a large number of its sitting MPs to reduce anti-incumbency at the constituency level. The Congress, though without an organisational base in the State, has the claim to be the national challenger to Mr. Modi. It might be tempted to rope in some of these dissidents from other parties, while remaining open to the possibility of an alliance. The shifting loyalties of individual leaders will have an impact on the caste coalitions that all parties factor into their calculations. An overarching social coalition of Dalits, backwards and Muslims in U.P. blocking the Hindutva advancement in 2019 is a possibility, but only one of several. Mr. Modi's strategy in the midst of this realignment of social groups in the State will be to pull his own campaign above local factors, and make it into a Hindu nationalist meta-narrative. The ongoing tensions with Pakistan and the debate on Ayodhya provide him with enough rhetorical tools. The terrain of U.P. has been fertile for this kind of politics too, a politics that makes nonsense of the accretion of vote banks through seat adjustments.

WORD		MEANING	SYNONYMS
Determined	Adjective	Having made a firm decision and being resolved not to change it.	Intent On, Bent On, Set On, Dead Set On, Insistent On, Fixed On, Resolved On, Resolved To, Firm About, Committed To, Hell-Bent On
Reiterate	Verb	Say something again	Repeat, Say Again, Restate, Retell, Recapitulate, Go Over, Go Over And Over
Inclination	Noun	A person's natural tendency or urge to act or feel in a particular way; a disposition.	Tendency, Propensity, Proclivity, Leaning

Formation	Noun	The action of forming or process of being formed.	Emergence, Coming Into Being, Genesis, Development, Evolution, Origination, Shaping, Generation
Bleaker	Adjective	Not hopeful or encouraging; unlikely to have a favourable outcome	Unpromising, Unfavourable, Unpropitious, Inauspicious, Adverse, Disadvantageous, Uninviting, Discouraging, Disheartening, Depressing
Discerning	Adjective	Having or showing good judgement	Discriminating, Selective, Judicious, Tasteful, Refined, Cultivated, Cultured, Sophisticated, Enlightened, Sensitive, Subtle, Critical
Scattering	Noun	A small, dispersed amount of something	
Vital	Adjective	Absolutely necessary; essential	Essential, Indispensable, Crucial, Key, Necessary, Needed, Required, Requisite, Important, All-Important
Sweeping	Adjective	Extending or performed in a long, continuous curve.	Broad, Extensive, Expansive, Vast, Spacious, Roomy, Boundless, Panoramic
Reinforce	Verb	Strengthen or support (an object or substance), especially with additional material	Strengthen, Fortify, Bolster Up, Shore Up, Buttress, Prop Up, Underpin, Brace, Stiffen, Toughen, Support, Hold Up
Aura	Noun	The distinctive atmosphere or quality that seems to surround and be generated by a person, thing, or place.	Atmosphere, Air, Quality, Aspect, Character, Ambience, Mood, Spirit, Feeling, Feel, Flavour, Colouring, Colour, Complexion, Climate, Tone, Overtone, Undertone
Invincibility	Noun	The quality of being too powerful to be defeated or overcome	
Trigger	Noun	An event that is the cause of a particular action, process, or situation	
Cumulatively	Adverb	In a way that increases in quantity, degree, or force by successive additions.	
Irrelevance	Adjective	Not connected with or relevant to something.	Beside The Point, Not To The Point, Immaterial, Not Pertinent, Not Germane, Off The Subject, Neither Here Nor There, Unconnected, Unrelated, Peripheral, Tangential, Extraneous, Inapposite, Inapt, Inapplicable
Compel	Verb	Force or oblige (someone) to do something.	Force, Coerce Into, Pressurize Into, Pressure, Impel, Drive, Press,

			Push, Urge, Prevail On
Bury	Verb	Put or hide underground.	Subterranean, Subterrestrial, Below Ground, Buried, Sunken, Lower-Level, Basement
Hatchet	Noun	A small axe with a short handle for use in one hand.	Xe, Cleaver, Mattock, Tomahawk
Reconfiguration	Noun	The arrangement of parts or elements in a different form, figure, or combination.	
Emphatic	Adjective	Expressing something forcibly and clearly	Vehement, Firm, Wholehearted, Forceful, forcible, Energetic, Vigorous, Ardent, Assertive, Insistent
Indecisive	Adjective	Not providing a clear and definite result.	Inconclusive, Proving Nothing, Settling Nothing, Open, Indeterminate, Undecided, Unsettled, Borderline, Indefinite, Unclear, Ambiguous, Contradictory, Ambivalent
Uncertain	Adjective	Not able to be relied on; not known or definite.	Unknown, Undetermined, Unsettled, Unresolved, Unsure, Pending
Granular	Adjective	Resembling or consisting of small grains or particles.	Powder, Powdered, Powdery, Grainy, Granulated, Gritty, Sandy
Aspirants	Adjective	Having ambitions to achieve something, typically to follow a particular career	Would-Be, Intending, Hopeful, Optimistic, Budding, Wishful
Shunned	Adjective	Persistently avoided, ignored, or rejected.	
Disgruntled	Adjective	Angry or dissatisfied.	Dissatisfied, Discontented, Aggrieved, Resentful, Fed Up, Displeased, Unhappy, Disappointed
Scurry	Noun	A situation of hurried and confused movement.	Rush, Race, Dash, Run, Sprint
Incumbency	Noun	The holding of an office or the period during which one is held.	
Dissidents	Noun	A person who opposes official policy of govt. publicly	Dissenter, Objector, Protester, Disputant
Overarching	Adjective	Comprehensive or all-embracing.	Inclusive, All-Inclusive, Complete
Midst	Preposition	In the middle of.	
Realignment	Noun	Bring back to the original or former position or state.	

Rhetorical	Adjective	Speech or writing intended to persuade or impress people.	Extravagant, Grandiloquent, Magniloquent, High-Flown, High-Sounding, Sonorous, Lofty, Orotund, Bombastic, Grandiose, Pompous
Fertile	Adjective	(Of a situation) encouraging a particular activity or feeling.	
Accretion	Noun	gradual increase the in size or amount of something by accumulation of additional layers or matter.	Accumulation, Collecting, Gathering, Amassing, Cumulation, Accrual, Growth, Formation, Enlargement, Increase, Gain, Augmentation, Rise, Mushrooming, Snowballing

Topic 2: Resolution, at last: on Essar Steel case

Essar Steel case has clarified many aspects of the Insolvency and Bankruptcy Code process

The National Company Law Tribunal's approval of ArcelorMittal's bid for the insolvent Essar Steel Ltd. is significant for several reasons. First, the ₹42,000-crore bid will be the largest single recovery of debt under the fledgling Insolvency and Bankruptcy Code (IBC) enacted in 2016. Assuming that the original resolution plan submitted to the NCLT stands, the secured lenders will manage to recover about 85% of their dues. The 15% haircut that they will suffer should be seen against the extraordinarily high amount of over ₹49,000 crore that is due from Essar Steel. Second, the case, which took 583 days to resolve, compared to the 270 days provided under the Code, has tested several aspects of the law and set important precedents for the future. Among the aspects that have been clarified during the long resolution process for Essar Steel are the eligibility of those who have defaulted in repaying their borrowings elsewhere to bid, the time-limits for bidding and the place of unsecured, operational creditors under the resolution mechanism. Finally, this was seen as a marquee case for the IBC, given the high profile of the company and its promoters, and the amount at stake. The battle royal between multinational players to acquire the insolvent company was proof, if any were needed, of the quality and importance of the underlying asset. In the event, the successful culmination of the Essar Steel case will be a big leg-up for the insolvency resolution process that is less than three years old.

To be sure, though the NCLT has given the go-ahead, the last word on the subject may not have been heard as the existing promoters could go in appeal against the verdict. The Code provides for an appeal to the National Company Law Appellate Tribunal and then to the Supreme Court, and it is unlikely that the promoters, who bid a much higher ₹54,389 crore, will let go without a fight. The banks, though, will be hoping that the process ends in the next couple of weeks as they would want to account for the receipts from the resolution process within this financial year. After all, only four cases (excluding Essar Steel) out of the initial list of

12 big defaulters referred by the Reserve Bank of India for resolution back in June 2017 have been successfully resolved till now. Insolvency and Bankruptcy Board of India data also point to a pile-up of cases in the various benches of the NCLT. As many as 275 companies, representing 30% of the total of 898 undergoing resolution, have exceeded the 270-day limit set for resolution under the Code. This can be partly explained by the attempt of promoters to tie down the process through appeals at every stage, but the fact is that there is a need for more benches of the NCLT to clear the pile-up. The government would do well to look into this issue.

WORD		MEANING	SYNONYMS
Resolution	Noun	A firm decision to do or not to do something	Intention, Resolve, Decision, Intent, Aim, Aspiration, Design, Purpose, Object, Plan
Aspect	Noun	A particular part or feature of something.	Feature, Facet, Side, Characteristic, Particular, Detail, Point, Ingredient, Strand
Insolvent	Adjective	Unable to pay debts owed.	Bankrupt, Unable To Pay One's Debts, Ruined, Collapsed, Defaulting, Liquidated, Wiped Out
Bankrupt	Adjective	(Of a person or organization) declared in law as unable to pay their debts.	Insolvent, Bankrupted
Tribunal	Noun	A body established to settle certain types of dispute	Arbitration Board, Arbitration Panel, Board, Panel, Committee
Significant	Adjective	Sufficiently great or important to be worthy of attention; noteworthy.	Notable, Noteworthy, Worthy Of Attention, Remarkable, Outstanding, Important, Of Importance, Of Consequence, Consequential
Enacted	Verb	Make (a bill or other proposal) law.	Make Law, Pass, Approve, Ratify, Validate, Sanction, Authorize, Accept, Give The Seal Of Approval To
Haircut	Noun	A reduction in the stated value of an asset	
Precedents	Noun	An earlier incident or action that is used as an example or reason for Present event or action.	Model, Exemplar, Example, Pattern, Previous Case, Prior Case, Previous Example, Previous Instance, Prior Example, Prior Instance
Default	Noun	Failure to fulfil an obligation, especially to repay a loan or appear in a law court	Non-Payment, Failure To Pay, Non-Remittance
Elsewhere	Adverb	In, at, or to some other place or other places	
Marquee	Noun	Leading; pre-eminent	

Culmination	Noun	The final point or result of situation, attained after a long time.	Climax, Pinnacle, Peak, High Point, Highest Point, Height, High Water Mark, Top, Summit, Crest, Zenith, Crowning Moment, Apotheosis
Undergo	Verb	Experience or be subjected to (something, typically something unpleasant or arduous)	Go Through, Experience, Engage In, Undertake, Live Through, Face, Encounter, Submit To, Be Subjected To, Come In For, Receive, Sustain, Endure
Tie-down	Noun	Restrict some one to do things what they want	Restrict, Restrain, Limit, Constrain, Confine, Cramp

