July 31, 2026

To,	To,
The Manager - CRD	**The Manager,**
BSE Limited	**National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers,	Exchange Plaza, Bandra Kurla Complex,
Dalal Street, Fort, Mumbai – 400 001	Bandra (East), Mumbai – 400 051
Scrip No.: 540083	**Symbol: TVVISION**

Subject: Intimation for Initiation of Corporate Insolvency Resolution Process (CIRP) and Appointment of Interim Resolution Professional (IRP) under Insolvency and Bankruptcy code, 2016

Ref.: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

This is in continuation of our earlier intimation dated July 30, 2026, whereby the Company had informed the Stock Exchanges regarding the oral pronouncement of the Order passed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") vide **Order No. C.P. (IB)/143(MB)2026**, admitting the application filed by Punjab National Bank, a Financial Creditor of the Company, under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC"), for initiation of the Corporate Insolvency Resolution Process ("CIRP") against TV Vision Limited.

We hereby inform you that the Hon'ble NCLT has uploaded the said Order on its official website on **July 30, 2026**, at **07:00 p.m**. A copy of the Order is enclosed herewith.

The material developments pursuant to the said Order are set out below:

1. Admission of Corporate Insolvency Resolution Process (CIRP)

An application under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 was filed by Punjab National Bank, being a Financial Creditor of the Company, before the Hon'ble National Company Law Tribunal, Mumbai Bench (Court-VI), in respect of an alleged financial debt of Rs. 294,65,82,103.48/-. The Hon'ble NCLT, Mumbai Bench, vide its Order dated July 30, 2026, has admitted the said application and ordered the commencement of the Corporate Insolvency Resolution Process ("CIRP") against the Company under Section 7 of the IBC.

2. Appointment of Interim Resolution Professional (IRP)

Pursuant to the aforesaid Order, the Hon'ble NCLT has appointed **Mr. Alok Kumar Murarka** (Registration No. **IBBI/IPA-001/IP-P-01934/2019-2020/13006**) as the **Interim Resolution Professional ("IRP")** to carry out the functions as prescribed under the Insolvency and Bankruptcy Code, 2016.

TV VISION LTD
A SRI ADHIKARI BROTHERS ENTERPRISE

3. Declaration of Moratorium

Pursuant to Section 14 of the Insolvency and Bankruptcy Code, 2016, the Hon'ble NCLT has declared a moratorium with effect from the date of the Order. During the moratorium period, inter alia:

- Institution or continuation of suits or proceedings against the Company is prohibited;
- Execution of any judgment, decree or order against the Company is prohibited;
- Transfer, encumbrance, alienation or disposal of any assets or legal rights of the Company is prohibited; and
- Recovery of any property occupied by or in possession of the Company is prohibited.

The moratorium shall remain in force until completion of the CIRP or approval of a Resolution Plan under Section 31 of the IBC, or until an order for liquidation is passed, as applicable.

4. Effect on the Management of the Company

Pursuant to Section 17 of the IBC, the powers of the Board of Directors of the Company stand suspended with effect from the date of admission of the CIRP and shall henceforth be exercised by the Interim Resolution Professional. The IRP shall manage the affairs of the Company as a going concern in accordance with the provisions of the IBC.

5. Current Status

The CIRP has commenced with effect from **July 30, 2026**. The Interim Resolution Professional shall issue the public announcement under Section 15 of the IBC and undertake all further actions in accordance with the Insolvency and Bankruptcy Code, 2016 and the applicable IBBI Regulations. The Company/IRP shall keep the Stock Exchanges informed of all further material developments in accordance with the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the above information on record.

Regards,
TV Vision Limited

AASHI NEEMA
Digitally signed by AASHI NEEMA
Date: 2026.07.31 16:44:06 +05'30'

Aashi Neema
Company Secretary & Compliance Officer

NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH COURT VI

Item No. P-1

C.P. (IB)/143(MB)2026

CORAM

SHRI SAMEER KAKAR
HON'BLE MEMBER (TECHNICAL)

SHRI NILESH SHARMA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **30.07.2026**

NAME OF THE PARTIES **:** **Punjab National Bank**

Vs

TV Vision Limite

Under Section 7 of the IBC, 2016.

ORDER

The case is fixed for pronouncement of the order. The order is pronounced in the open court, vide separate order. Detailed order is being uploaded on the NCLT portal today.

Sd/-
NILESH SHARMA
MEMBER (JUDICIAL)

Sd/-
SAMEER KAKAR
MEMBER (TECHNICAL)

//SS//

NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH-VI

C.P. (IB)/143/MB/2026

[Under Section 7 of the Insolvency and Bankruptcy Code, 2016 r/w Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016]

PUNJAB NATIONAL BANK
[PAN No. AAACP0165G]
Having its registered Office at
Head office at Plot No. 4,
Sector — 10, Dwarka,
New Delhi-— 110 075,

…Financial Creditor /Applicant

V/s

T V VISION LIMITED
[CIN No. U64200MH2007PLC172707]
Registered Office 4th Floor Adhikari Chambers,
Oberoi Complex, New Link Road, Andheri
(West), Mumbai 400053.

...Corporate Debtor

Pronounced: 30.07.2026

CORAM:

HON'BLE SHRI NILESH SHARMA, MEMBER (JUDICIAL)
HON'BLE SHRI SAMEER KAKAR, MEMBER (TECHNICAL)

<u>Appearances: Hybrid</u>

**For Applicant : ** Adv. Ms. Purva Narkar i/b Intralegal.

For Respondent: Adv. Mr. Prashant Jain a/w Adv. Mr. Revati Nansi.

ORDER

[PER: CORAM]

1. <u>BACKGROUND</u>

1.1. C.P. (IB) No. 143/MB/2026 was filed on 12.02.2026 by **PUNJAB NATIONAL BANK** (hereinafter referred to as "Financial Creditor") having Pan No. AAACP0165G under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC), read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, for initiating Corporate Insolvency Resolution Process (hereinafter referred to as "CIRP") in respect of **M/s. T V VISION LIMITED,** the Corporate Debtor having CIN No. U64200MH2007PLC172707 **for the alleged default in repayment of financial debt of Rs. 294,65,82,103.48/-.**

1.2. This Application has been affirmed by one Ms. Winne Grover, authorised signatory of the Applicant, vide letter dated 23.01.2026.

1.3. As per Part IV of the Application, the amount claimed to be in default is Rs. 294,65,82,103.48/-. (Two Hundred Ninety Four Crore Sixty Five Lakh Eighty two thousand One Hundred Three Rupees and Fourty Eight Paisa only) (as amended vide additional affidavit dated 20.06.2026.)

1.4. The date of default is stated as 31.03.2018.

1.5. The Applicant has proposed the name of Mr. Alok Kumar Murarka, an Insolvency Professional, having Registration No. IBBI/IPA-001/IP-P-01934/2019-2020/13006, to act as the Interim Resolution Professional (IRP) (having valid Authorisation for Assignment up to 30.06.2027) (as per IBBI site), in case the Application is admitted. (The Applicant has proposed the name of IRP vide additional affidavit dated 21.05.2026)

2. CONTENTIONS OF THE FINANCIAL CREDITOR

2.1. The Corporate Debtor is one of the group companies of SAB Group, engaged in T V channel broadcasting (media and entertainment) and had approached the Financial Creditor in the year 2016 seeking a Term Loan limit of Rs.100.00 Crore. Pursuant to this request, an initial sanction of Rs.50.00 Crore was approved by the Financial Creditor vide Sanction Letter dated 04.05.2016. For securing the sanctioned limit, various loan and security documents were executed on 17.05.2016 by the Corporate Debtor and its Guarantors in favour of the Financial Creditor.

2.2. Subsequently, an additional Term Loan Limit of Rs.50.00 Crore was sanctioned by the Financial Creditor vide Sanction Letter dated 14.07.2016, thereby sanctioning the total Term Loan Limit to Rs.100.00 Crore. For securing the sanctioned additional limit, various loan and security documents were executed on 18.07.2016 by the Corporate Debtor and its Guarantors in favour of the Financial Creditor.

2.3. The account of the Corporate Debtor defaulted and was classified as Non-Performing Asset (NPA) on 31.03.2018 as per the Reserve Bank of India’s guidelines. The Financial Creditor issued a notice under Section 13(2) of the SARFAESI Act, 2002 to the Corporate Debtor, its directors, and guarantors on 22.06.2018.

2.4. The Corporate Debtor had submitted various OTS proposals, including a proposal dated 21.11.2020 for Rs.165 Crores against 8 group accounts of SAB Group, which had total dues of Rs.692.31 Crores as on 30.06.2020, one of which pertained to the Corporate Debtor. The said proposal was not acceptable to the Financial Creditor and was rejected. A copy of the OTS proposal dated 21.11.2020 is annexed as Exhibit "F" to the Application.

2.5. Thereafter, the Corporate Debtor submitted another OTS proposal dated 15.05.2021 for Rs.158 Crores in respect of the said 8 group accounts, which was not accepted by the Financial Creditor vide reply dated 08.11.2021, wherein the Financial Creditor advised improvement of the offer. Copies of the OTS proposal dated 15.05.2021 and the reply of the Financial Creditor dated 08.11.2021 are annexed as Exhibit "G Colly" to the Application.

2.6. Following a series of meetings and communications with the Financial | Creditor, the Corporate Debtor submitted another OTS proposal dated 30.07.2022 for Rs. 165.12 Crore covering 8 group accounts, including Rs. 113.96 Crore for the Corporate Debtor. The said proposal was partially accepted by the Financial Creditor only in respect of the Corporate Debtor's account, vide OTS sanction letter dated 12.09.2022. Copies of the OTS proposal dated 30.07.2022 and OTS sanction letter dated 12.09.2022 are annexed as Exhibit "H Colly" to the Application.

2.7. Thereafter, the Corporate Debtor, vide reply dated 26.09.2022 to the sanction letter, stated that the said sanction letter would be accepted only if the Financial Creditor accepted the OTS proposal for all 8 group accounts. A copy of the reply dated 26.09.2022 to the sanction letter by the Corporate Debtor is annexed as Exhibit "I" to the Application.

2.8. Again, on 31.12.2022, the Corporate Debtor submitted another OTS proposal for 8 group accounts amounting to Rs. 166.16 Crore, including Rs. 113.96 Crore for the Corporate Debtor. The Financial Creditor, vide reply dated 22.06.2023, dropped the proposal and requested substantial improvement. Copies of the OTS proposal dated 31.12.2022 and the reply of the Financial Creditor dated 22.06.2023 are annexed as Exhibit “J” to the Application.

2.9. In subsequent meetings, the Financial Creditor again requested improvement of the OTS proposal, whereupon the Corporate Debtor submitted a revised OTS proposal dated 09.07.2025 for Rs. 167 Crore, payable within 12 months from the receipt of various regulatory approvals, while seeking release of all mortgaged immovable assets upon phased payment of Rs. 66.16 Crore and stating that the balance would be paid only after such release. The Financial Creditor, vide reply dated 07.11.2025, advised resubmission of the proposal along with latest Certified Net Means of all borrowers/guarantors and proportionate release of security against proportionate deposit of OTS amount. Copies of the OTS proposal dated 09.07.2025 and the reply of the Financial Creditor dated 07.11.2025 are annexed as Exhibit “K Colly” to the Application.

2.10. However, as no reply was received within 10 days, the Financial Creditor issued an OTS rejection letter dated 18.11.2025. a copy of the OTS rejection letter dated 18.11.2025 is annexed as Exhibit “L” to the Application.

2.11. The Corporate Debtor responded the same day vide email dated 18.11.2025, stating that it would submit a revised proposal after 27.11.2025, to which the Financial Creditor, vide email dated 19.11.2025, clarified that recovery actions would continue under bank guidelines though resubmission was not barred. The Corporate Debtor, vide email dated 22.11.2025, sought further time to submit revised proposal. The Financial Creditor, vide email dated 24.11.2025, rejected the request, stating that sufficient time had already been granted and, as no revised proposal was submitted, decided not to consider the OTS proposal at the proposed repayment terms, being a commercial decision. Thereafter, the Financial Creditor continued recovery actions in accordance with bank norms and legal guidelines. Copies of the emails dated 18.11.2025, 19.11.2025, 22.11.2025 and 24.11.2025 are annexed as Exhibit “M Colly” to the Application.

2.12. Further vide Additional Affidavit dated 20.03.2026 the Applicant stated that they have no objection to the appointment of an IRP by this tribunal other than the one who has been recommended by the Applicant.

2.13. The Applicant has further attached the following documents along with the Application; -

a. Copies of sanction letters dated 04.05.2016 and 14.07.2016.

b. Copy of Statement of Term Loan account No. 373100IC02101541.

c. Copy of Statement of Term Loan account No. 373100IC02101596.

d. Copy of OTS proposal dated 21.11.2020.

e. Copy of the OTS proposal dated 15.05.2021 and the reply of the Financial Creditor dated 08.11.2021.

f. Copies of the OTS proposal dated 30.07.2022 and OTS sanction letter dated 12.09.2022.

g. Copy of the reply dated 26.09.2022 to the sanction letter by the Corporate Debtor.

h. Copies of the OTS proposal dated 31.12.2022 and the reply of the Financial creditor dated 22.06.2023.

i. Copies of the OTS proposal dated 09.07.2025 and the reply of the Financial Creditor dated 07.11.2025.

j. Copy of the OTS rejection letter dated 18.11.2025.

k. Copies of the emails dated 18.11.2025, 19.11.2025, 22.11.2025 and 24.11.2025.

l. Copy of the Record of default from NeSL.

m. Copy of the CBIL report summary of the Corporate Debtor.

n. Copy of IT Certificate.

o. Copy of Certificate under Section 2A(a) and 2A(b) Bankers Book Evidence Act.

p. Notice issued under Sec 13(2) the SARFAESI Act of 2002 to the debtor, directors of the company and guarantors of the company dated 22.06.2018.

q. Copy of the Term Loan Agreement dated 17.05.2016.

r. Copy of the Deed of Hypothecation dated 17.05.2016.

s. Copy of the Security Trustee Agreement dated 17.05.2016.

t. Copy of the Term Loan Agreement dated 18.07.2016.

3. CONTENTIONS OF THE CORPORATE DEBTOR

3.1. The Corporate Debtor has filed affidavit dated 10.03.2026 affirmed by Mr. Hemant Patil, authorized Representative of the Corporate Debtor.

3.2. It is stated that with the introduction of OTT Platforms and Music Apps such as YouTube, the media sector and traditional Television Programme were slowed down as the subscribers had rapidly shifted to the said platforms, as a result of which the business of the Corporate Debtor had suffered financial difficulties.

3.3. Without Prejudice to its rights the Corporate Debtor admits that it had failed to timely repay their loans, and owing to the said failures, the accounts of the Corporate Debtor were declared NPA as on 31.03.2018. It is also a matter of record that the Petitioner had initiated proceedings under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and the said proceedings are pending adjudication.

3.4. In view of the above the Corporate Debtor has no objection to the admission of the present Corporate Insolvency Resolution Proceedings, however, it strongly objects to the appointment of the proposed Resolution Professional i.e., Ms. Smita Gupta as the Interim Resolution Professional.

4. <u>ADDITIONAL AFFIDAVIT DATED 21.05.2026 FILED BY THE FINANCIAL CREDITOR.</u>

4.1 The captioned matter was placed for hearing on 10.03.2026, wherein it was recorded that the Corporate Debtor has no objection to the admission of the Company Petition. However, an objection was raised to the appointment of the proposed Interim Resolution Professional (IRP).

4.2 Pursuant to the order dated 10.03.2026, the Financial Creditor filed an additional affidavit dated 21.05.2026 expressing no objection to the appointment of an Interim Resolution Professional by this Hon'ble Tribunal and the same was duly recorded in the daily order dated 01.04.2026. The copy of the order dated 01.04.2026 is annexed as Exhibit C to the additional affidavit.

4.3 The captioned matter was thereafter listed on 24.04.2026, wherein the aforesaid facts were recorded, and this petitioner undertook to file an additional affidavit proposing the name of another Insolvency Resolution Professional. The copy of the order dated 24.04.2026 is annexed as Exhibit D to the additional affidavit.

4.4 In compliance with the order dated 24.04.2026, the petitioner has proposed Mr. Alok Kumar Murarka as the Insolvency Resolution Professional in the present case. The details of the proposed Insolvency Resolution Professional as follows:

Name	Mr. Alok Kumar Murarka
Registration Number	IBBI/IPA-001/IP-P-01934/2019-2020/13006
E-mail ID	ipalok.murarka@gmail.com
Mobile	9029007232
Address	Office – A-301, Padmalaya CHSL Shimpoli Village, Borivali (West), Mumbai- 400092 Home – Unique Estate, B-503, Beverly Park, Mira Road-East, Mumbai-401107

4.5 The Financial Creditor has also complied with the statutory requirements under Part III of Form 1 of the Application filed under Section 7 of the IBC, 2016. The copies of Form-2, Form-B (Authorization of Assignment), and the Certification Registration are annexed as exhibit E-Colly to the additional affidavit.

5. ANALYSIS AND FINDINGS

5.1. We have perused the documents as placed before us and have heard the Ld. Counsel for the Applicant. Our findings in the matter are as under:-

5.2. The record establishes that the Financial Creditor had sanctioned two term loan facilities of Rs. 50 Crores each in May and July 2016 aggregating to Rs. 100 crores. Further the Corporate Debtor executed the requisite loan and security documents. The Applicant has attached the Bankers Books Evidence Act Certificate at annexure Q of the Application evidencing disbursement of the loan amount.

5.3. Due to financial irregularity and non-payment of the loan amount, the account of the Corporate Debtor was classified as NPA on **31.03.2018,** and thereafter a demand notice under Section 13(2) of the SARFAESI Act 2002 dated 22.06.2018 was issued to the Corporate Debtor demanding the outstanding amount to be paid within 60 days. However, the outstanding amount is not paid by the Corporate Debtor till date.

5.4. As per the scheme of the Code, at the time of admission this Tribunal is required to determine whether the debt exceeding threshold of Rs. One

Crore as per Section 4 of IBC 2016 is due and payable by the Corporate Debtor to the Applicant and whether the same is under default or not. Hence in our considered view the Financial Creditor has placed enough evidence and documents including copies of Sanction Letter of the Loan, copies of Statement Account in respect of both the terms loans copies of Certificate under the Bankers Books Evidence Act, copies of Terms Loan Agreements, Hypothecation Agreements, copies of Acknowledgement of Debt by way of number of OTS proposal and other documents to show that a financial debt exceeds the threshold of Rs. One Crore which is due and payable and the same is defaulted by the Corporate Debtor.

5.5. Furthermore, a bare perusal of Explanation II to the amended Section 7 (5) of the Code reveals that where a financial institution produces a record of default registered with an Information Utility, such record shall be deemed sufficient for the Adjudicating Authority to ascertain the existence of default. In the instant case, the Applicant—being a Scheduled Bank i.e. a financial institution within the meaning of Section 2(14)(a) of the Code—has produced the NeSL Form D, which demonstrates the amount of default as Rs. 46.40 crores and the status of authentication of default as **"AUTHENTICATED".** Explanation II to the amended Section 7 (5) of the Code, as amended, is reproduced hereunder:

"Section 7: Initiation of corporate insolvency resolution process by financial creditor.

…………………………………………………………………………………………

…………………………………………………………………………………………..

[(5) The Adjudicating Authority shall, within fourteen days of the receipt of the application under sub-section (2), by an order—

> *(a) admit the application, if it is satisfied that a default has occurred and the application under sub-section (2) is complete, and there is no disciplinary proceeding pending against the proposed resolution professional; or*
>
> *(b) reject the application, if it is satisfied that a default has not occurred or the application under sub-section (2) is incomplete or a disciplinary proceeding is pending against the proposed resolution professional:*

Provided that the Adjudicating Authority shall, before rejecting the application under clause (b), give a notice to the applicant to rectify the defect in his application within seven days from the date of receipt of such notice from the Adjudicating Authority:

Provided further that if the Adjudicating Authority has not passed an order under this sub-section within a period of fourteen days from the date of receipt of the application under sub-section (2), it shall record the reasons for such delay in writing.

Explanation I.—For the purposes of this sub-section, it is hereby clarified that where the requirements under clause (a) have been complied with, no other ground shall be considered to reject an application filed under this section.

Explanation II. —For the removal of doubts, it is hereby clarified that where a record of default in respect of a financial debt owed to a financial institution recorded with the information utility has been furnished along with the application filed by such financial institution under this section, such record shall be considered sufficient for the Adjudicating Authority to ascertain the existence of default under this section.

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……………………………………………………………………………………

5.6. Further even the Corporate Debtor in its reply has stated that it has **no objection** to the admission of the present proceedings under Section 7 of the Code and had only objected to the appointment of the initially proposed Interim Resolution Professional i.e. Ms. Smita Gupta. However, the applicant thereafter proposed the name of new IRP i.e. Mr. Alok Kumar Murarka and the appointment of the same was not objected by the Corporate Debtor.

5.7. Now coming to the limitation aspect, it is observed that the date of default as mentioned in the part IV is 31.03.2018. Further the Applicant has placed on record OTS offer letters dated 21.11.2020, 15.05.2021, 30.07.2022, 31.12.2022 and latest being 09.07.2025, which are all within limitation, extending the limitation by further three years, which ends in 2028. Therefore, the present Application filed on 12.02.2026 is well within limitation as tabulated below:-

Particulars	**Date**	**Effect on Limitation**
Date of default	31.03.2018	Cause of action accrued for filing petition u/s. 7 of IBC
OTS Proposal submitted by the Corporate Debtor	21.11.2020	OTS proposal constitutes acknowledgment of debt under Section 18 of the Limitation Act and extends limitation
Fresh Limitation after OTS Proposal	21.11.2020 To 20.11.2023	Fresh three-year limitation commenced from the date of OTS proposal

OTS Proposal submitted by the Corporate Debtor	15.05.2021	OTS proposal constitutes acknowledgment of debt under Section 18 of the Limitation Act and extends limitation
Fresh Limitation after OTS Proposal	15.05.2021 To 14.05.2024	Fresh three-year limitation commenced from the date of OTS proposal
OTS Proposal submitted by the Corporate Debtor	30.07.2022	OTS proposal constitutes acknowledgment of debt under Section 18 of the Limitation Act and extends limitation
Fresh Limitation after OTS Proposal	30.07.2022 To 29.07.2025	Fresh three-year limitation commenced from the date of OTS proposal
OTS Proposal submitted by the Corporate Debtor	31.12.2022	OTS proposal constitutes acknowledgment of debt under Section 18 of the Limitation Act and extends limitation
Fresh Limitation after OTS Proposal	31.12.2022 To 30.12.2025	Fresh three-year limitation commenced from the date of OTS proposal
OTS Proposal submitted by the Corporate Debtor	09.07.2025	OTS proposal constitutes acknowledgment of debt under Section 18 of the Limitation Act and extends limitation
Fresh Limitation after OTS Proposal	09.07.2025 To 08.07.2028	Fresh three-year limitation commenced from the date of OTS proposal
Date of Filing of Present Company Petition	12.02.2026	Petition filed well within the subsisting limitation period
Limitation Expiry Date	08.07.2028	Petition filed about 2 year and 5 months prior to expiry of limitation.

5.8. This Tribunal has relied on the judgement of Hon'ble NCLAT in **Dinesh G Jaiswal** vs**. Punjab National Bank and Anr.,** [Company Appeal (AT) (Ins) No. 24/2021, date of order 22.09.2022], wherein it has been held that OTS proposal and financial account statements constitute valid acknowledgment of debt and extends limitation period. The relevant abstract of the judgement is produced below: -

> ***"26.*** *In view of the law laid down by the Hon'ble Supreme Court in ITC Limited (supra), we hold that the offer of one Time Settlement (OTS) made by the Corporate Debtor to the Financial Creditor constitutes an acknowledgement of liability within the meaning of section 18 of the Limitation Act, 1963. The Judgment of the Hon'ble Allahabad High Court in Shibcharan Das (supra) must be held to be inapplicable in view of the judgment of the Hon'ble Supreme Court in ITC Limited. Further the order of the Hon'ble NCLAT discussed in previous paras directly relates to this matter and can be a continuous cause of action as well.*
>
> ***27****. In the light of the above discussion and the fact that the Corporate Debtor in its financial statements for the F.Y. 2014-2015 and F.Y. 2015-2016 filed with the Ministry of Corporate Affairs acknowledges the liability towards the Financial Creditor; and also, in its letter dated 23.02.2017 submitted a proposal for one-time settlement of dues of the Financial Creditor, IDBI Bank Limited and Bank of India, which was also revised on 15.09.2018.*
>
> ***28****. Therefore, we hold that the petition filed by the Financial Creditor is within limitation."*

5.9. Considering the facts of this matter and applying the decision of the Hon'ble NCLAT in Dinesh G Jaiswal (Supra), we are of the view that the present Application filed on 12.02.2026 is well within the limitation period.

5.10. This Tribunal has further relied upon the judgment in the matter of Power Trust (Promoter of Hiranmaye Energy Ltd.) v. Bhuvan Madan, IRP of Hiranmaye Energy Ltd. and Ors. Civil Appeal *No(s). 2211/2024,* wherein the Hon'ble Supreme Court has, while examining the validity of the admission of the Corporate Debtor to CIRP, held that in a Section 7 Application the Adjudicating Authority has only to determine whether a default exceeding the threshold has taken place or not and based on the said determination, it has to either accept or reject the said Application. Relevant portion of the said judgment is reproduced hereunder :-

> ***B. Validity of CIRP Admission***
>
> *28. The other aspect on which the Appellant has heavily relied is the acceptance of various sums of money paid by the Corporate Debtor purportedly under the 1st and 2nd restructuring proposals, which according to them amounts to deemed approval of such proposal. As discussed earlier, such argument flies in the face of the fact that the 2nd Respondent had resolutely maintained and rightly so, that the restructuring proposals were underpinned on pre-implementation conditions which the Corporate Debtor had failed to fulfil. Under such circumstances, receipt of various sums of money would not amount to acceptance of the restructuring proposals, thereby novating the earlier loan agreement. Neither would such part payments constitute full satisfaction of the existing debt so as to render the Section 7 application inadmissible.*
>
> *29. It has also been vociferously contended that the Corporate Debtor is an ongoing concern and does not lack the ability to repay the debt. It has a subsisting PPA for 25 years with WBSEDCL, and has raised bills of Rs. 906 crore from 01.11.2024 to 31.03.2025. It also has a continuous fuel supply arrangement with Mahanadi Coalfields Ltd. under the SHAKTI scheme and had earned EBIDTA of Rs. 20 crore per month during the CIRP. These*

facts though attractive at first blush, do not yield either legal or factual justification to rebut the admission of the Section 7 application.

30. On the legal score, one must bear in mind the scope and purpose for which IBC was promulgated. The main objective of its enactment was to create a complete code for easy, prompt and seamless resolution of insolvency process and thereby ensure that the net worth of the Corporate Debtor is not dissipated and the entity is salvaged from corporate death through a viable resolution plan accepted by its CoC. <u>The Code prescribes whenever a Corporate Debtor defaults on a debt that is due and payable, an insolvency process may be initiated. Section 3(12) defines "default" as non payment of a debt which has become due and payable, and includes default in respect of a part or instalment thereof.</u> Such insolvency process may be initiated either by the Corporate Debtor itself, or by its creditors who are classified as financial creditor or operational creditor. "Financial creditor" is defined as any person to whom a financial debt is owed and includes a person to whom such debt has been legally assigned.26 A "financial debt" means a debt along with interest if any, which is disbursed against the consideration for time value of money and includes money borrowed against payment of interest.27 "Operational creditor" is defined as a person to whom an operational debt is owed and includes any person to whom such debt has been legally assigned.28 "Operational debt" is a claim in respect of the provision of goods or services including employment or a debt in respect of payment of dues arising under any law for the time being in force and payable to the Central or State government, or any local authority.29 31. In Swiss Ribbons (P) Ltd. v. Union of India [(2019) ibclaw.in 03 SC],30 such classification of creditors as financial creditors and operational creditors has been held to be constitutionally valid. The Bench underscored the essential differences between a financial creditor and operational creditor and held that financial creditors were mostly secured creditors like banks and financial institutions who extended finance to enable a Corporate Debtor to set up and/or operate its business. Such credit is extended to a Corporate Debtor under well-defined loan agreements having specified repayment schedules and reserving rights to recall the loan in case of default or restructure the same enabling a Corporate Debtor to tide over unforeseen financial stress. On the contrary, operational creditors are mostly unsecured creditors and their claims are relatable to supply of goods and services in the operation of the business. Ordinarily, operational debts are not based on admitted documents and the possibility of genuine *disputes with regard to such debts is much higher compared to financial debts.*

32. In light of such classification, the Code makes a distinction in the manner in which an insolvency process may be initiated by a financial creditor under Section 7, IBC in contradistinction to an operational creditor under Section 8 and 9, IBC. Unlike an operational creditor, a financial creditor may trigger an insolvency process under Section 7 in respect of default of any financial debt, whether owed to itself or to any other financial creditor. While the financial creditor may directly file an application under Section 7 setting out the particulars of the financial debt and evidence of default, the operational creditor, on the occurrence of a default, is to first deliver a demand notice of the unpaid debt to a Corporate Debtor and the latter may within 10 days of receipt of such demand notice bring to the notice of the operational creditor the existence of a dispute or record the pendency of a pre-existing suit or arbitration proceeding in respect of such debt. Once a Corporate Debtor demonstrates a dispute regarding the existence of the debt, the insolvency process stands aborted vis-à-vis the operational creditor. <u>But when the financial creditor initiates the insolvency process for the purposes of admission, the Adjudicating Authority is only to ascertain the existence of a default from the records of the information utility or the evidence furnished by the financial creditor within fourteen days from the receipt of such application. At this stage, neither is a Corporate Debtor entitled nor is the Adjudicating Authority required to examine any dispute regarding the existence of such debt. This significantly reduces the scope of enquiry at the stage of a time-bound admission of an insolvency process by a financial creditor which has been succinctly summed up in Innoventive (supra):</u>

"30…… in the case of a Corporate Debtor who commits a default of a financial debt, the adjudicating authority has merely to see the records of the information utility or other evidence produced by the financial creditor to satisfy itself that a default has occurred. It is of no matter that the debt is disputed so long as the debt is "due" i.e. payable unless interdicted by some law or has not yet become due in the sense that it is payable at some future date. It is only when this is proved to the satisfaction of the adjudicating authority that the adjudicating authority may reject an application and not otherwise."

33. Reiterating the ratio in Innoventive (supra), this Court in ES Krishnamurthy v. Bharath Hi-Tech Builders (P) Ltd. [(2021) ibclaw.in 173 SC]32 held as follows: "34. The adjudicating authority has clearly acted outside the terms of its jurisdiction *under Section 7(5) IBC. The adjudicating authority is empowered only to verify whether a default has occurred or if a default has not occurred. Based upon its decision, the adjudicating authority must then either admit or reject an application, respectively. These are the only two courses of action which are open to the adjudicating authority in accordance with Section 7(5). The adjudicating authority cannot compel a party to the proceedings before it to settle a dispute."*

34. In a similar vein, the Adjudicating Authority is not required to go into the inability of a Corporate Debtor to pay its debt. This is a clear departure from the scheme of winding up envisaged under Section 433(e) of the erstwhile Companies Act, 1956 which required the Adjudicating Authority to come to a finding with regard to the inability of the company to pay the debt and thereby arrive at a requisite satisfaction whether it is just and equitable to wind up the company.

The Code restricts the scope of enquiry for admission of an insolvency process by a financial creditor merely to the existence of default of a debt due and payable and nothing more. The legislative intent behind such prompt and summary intervention is "to ensure revival and continuation of the Corporate Debtor by protecting the Corporate Debtor from its own management and from a corporate death by liquidation."

35. The Appellant has heavily relied on Vidarbha (supra) to argue that the Adjudicating Authority has ample discretion to apply its mind to relevant factors including the feasibility of initiation of insolvency process notwithstanding the existence of default on a debt due and payable by the Corporate Debtor. In Vidarbha (supra), this Court observed:-

"61. In our view, the Appellate Authority (NCLAT) erred in holding that the adjudicating authority (NCLT) was only required to see whether there had been a debt and the Corporate Debtor had defaulted in making repayment of the debt, and that these two aspects, if satisfied, would trigger the CIRP. The existence of a financial debt and default in payment thereof only gave the financial creditor the right to apply for initiation of CIRP. The adjudicating authority (NCLT) was required to apply its mind to relevant factors including the feasibility of initiation of CIRP, against an electricity generating company operated under statutory control, the impact of MERC's appeal, pending in this Court, order of Aptel referred to above and the overall financial health and viability of the Corporate Debtor under its existing management.

…………………………………………………………………

<u>90. We are clearly of the view that the adjudicating authority (NCLT) as also the Appellate Tribunal (NCLAT) fell in error in holding that once it was found that a debt existed and a Corporate Debtor was in default in payment of the debt there would be no option to the adjudicating authority (NCLT) but to admit the petition under Section 7 IBC."</u>

36. However, in review, this Court clarified that observations made in Paragraph 90 are restricted to the facts of Vidarbha (supra):-

"6. The elucidation in para 90 and other paragraphs [of the judgment under review] were made in the context of the case at hand. It is well settled that judgments and observations in judgments are not to be read as provisions of statute. Judicial utterances and/or pronouncements are in the setting of the facts of a particular case."

37. Finally, the apparent dichotomy between Innoventive (supra) and Vidarbha (supra) was set at rest in M. Suresh Kumar Reddy (supra), wherein this Court observed: "14. Thus, it was clarified by the order in review that the decision in Vidarbha Industries was in the setting of facts of the case before this Court. Hence, the decision in Vidarbha Industries cannot be read and understood as taking a view which is contrary to the view taken in Innoventive Industries and E.S. Krishnamurthy. The view taken in Innoventive Industries still holds good."

38. In light of the ratio in M. Suresh Kumar Reddy (supra) there is no cavil that the ratio in Innoventive (supra) lays down the correct proposition of law and the observations in Vidarbha (supra) were made in the facts of the case and do not operate as binding precedent.

39. Even otherwise on facts, Vidarbha (supra) does not come to the aid of the Appellant. In Vidarbha (supra), this Court had taken note of an award passed by APTEL in favour of the Corporate Debtor which far exceeded the claim of the financial creditor, and held in the setting of such facts, initiation of CIRP was unwarranted. In the present case, Appellant's contention regarding Corporate Debtor's viability is highly dubious. Though the Corporate Debtor strenuously demonstrates its commercial viability, the NCLAT has noted that the extent of outstanding liability as on 02.01.2024 was Rs. 3103.31 crore, which far exceeds the bills raised on WBSEDCL to the tune of Rs 906 crore and EBITDA of Rs. 20 crore per month during the CIRP.

> *40. For these reasons, we are of the opinion the admission of the Section 7 application was lawful and does not call for interference."*
>
> *(emphasis wherever required supplied)*

5.11. To summarize the above judgment, we observe as under:-

a. The Code prescribes whenever a corporate debtor defaults on a debt that is due and payable, an insolvency process may be initiated. Section 3(12) defines "default" as non-payment of a debt which has become due and payable, and includes default in respect of a part or instalment thereof.

b. When the financial creditor initiates the insolvency process for the purposes of admission, the Adjudicating Authority is only to ascertain the existence of a default from the records of the information utility or the evidence furnished by the financial creditor within fourteen days from the receipt of such application. At this stage, neither is a corporate debtor entitled nor is the Adjudicating Authority required to examine any dispute regarding the existence of such debt. This Significantly reduces the scope of enquiry at the stage of a time-bound admission of an insolvency process by a financial creditor.

c. The adjudicating authority is empowered only to verify whether a default has occurred or if a default has not occurred. Based upon its decision, the adjudicating authority must then either admit or reject an application, respectively. These are the only two courses of action which are open to the adjudicating authority in accordance with Section 7(5).

d. The Adjudicating Authority is not required to go into the inability of a corporate debtor to pay its debt.

e. The Code restricts the scope of enquiry for admission of an insolvency process by a financial creditor merely to the existence of default of a debt due and payable and nothing more.

5.12. In view of the above discussion, the Applicant has successfully demonstrated the existence of a financial debt as the transaction involves money borrowed against the payment of interest under Section 5(8)(a) of IBC 2016, the occurrence of default, which is way above the threshold as stipulated under Section 4 of the Code (i.e. 1 Crore), and continuing nature of such default supported by clear documentary evidence. As such, in view of the Judgment of Hon'ble Supreme Court in Power Trust (Supra), we do not have any option but to admit the Application to initiate CIRP in respect of the Corporate Debtor.

5.13. The Financial Creditor has also proposed the name of an Insolvency Professional (IP) i.e. Mr. Alok Kumar Murarka, registration No. IBBI/IPA-001/IP-P-01934/2019-2020/13006 and Authorization for Assignment (AFA) of the said IP is valid upto 30.06.2027 as per IBBI portal and as per the Form 2 attached along with the additional affidavit.

5.14. Further, this Application is complete as all the required documents have been attached along with the Application. Accordingly, the present Application is fit for admission under Section 7 of the IBC, 2016.

5.15. We make it clear that at this stage we have not crystallised the amount as claimed in this Application; the same is left to be collated by the IRP.

ORDER

In view of the aforesaid findings, this Application bearing C.P. (IB)143/MB/2026 filed under Section 7 of IBC, 2016, by **PUNJAB NATIONAL BANK**, the Applicants (FCs), for initiating CIRP in respect of **T V VISION LIMITED**, the Corporate Debtor, is **Admitted.**

We further declare a moratorium under Section 14 of IBC, 2016 with consequential directions as mentioned below:

I. We prohibit:

a) the institution of suits or continuation of pending suits or proceedings against the Corporate Debtor, including the execution of any judgment, decree, or order in any court of law, tribunal, arbitration panel, or other authority;

b) transferring, encumbering, alienating, or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;

c) any action to foreclose, recover, or enforce any security interest created by the Corporate Debtor in respect of its property, including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, and;

d) the recovery of any property by an owner or lessor where such property is occupied by or in possession of the Corporate Debtor.

II. That the supply of essential goods or services to the Corporate Debtor, if continuing, shall not be terminated or suspended or interrupted during the moratorium period.

III. That the order of moratorium shall have effect from the date of this order till the completion of the CIRP or until this Tribunal approves the resolution plan under Section 31(1) of the IBC or passes an order for the liquidation of the Corporate Debtor under Section 33 thereof, as the case may be.

IV. That the public announcement of the CIRP shall be made immediately as specified under Section 13 of the IBC read with Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and other Rules and Regulations made thereunder.

V. That this Bench hereby appoints**,** Mr. Alok Kumar Murarka, having Registration No. **IBBI/IPA-001/IP-P-01934/2019-2020/13006** and **e-mail address:** ipalok.murarka@gmail.com having valid Authorisation for Assignment up to 30.06.2027 (as per IBBI site) as the IRP to carry out the functions under the IBC.

VI. That the fee payable to IRP/RP shall be in accordance with such Regulations/Circulars/ Directions as may be issued by the IBBI.

VII. That during the CIRP Period, the management of the Corporate Debtor shall vest in the IRP or, as the case may be, the RP in terms of Section 17 or Section 25, as the case may be, of the IBC. The officers and managers of the Corporate Debtor are directed to provide all assistance to the IRP as and when he takes charge of the assets and management of the Corporate Debtor. Coercive steps will follow against them under the provisions of the IBC read with Rule 11 of the NCLT Rules for any violation of law.

VIII. That the IRP/IP shall submit to this Tribunal monthly reports with regard to the progress of the CIRP in respect of the Corporate Debtor.

IX. In exercise of the powers under Rule 11 of the NCLT Rules, 2016, the Financial Creditor is directed to deposit a sum of Rs.**3,00,000**/- (Three Lakh Rupees) with the IRP to meet the initial CIRP cost arising out of issuing public notice and inviting claims, etc. The amount so deposited shall be interim finance and paid back to the Financial Creditor on priority upon the funds becoming available with IRP/RP from the Committee of Creditors (CoC). The expenses incurred by IRP out of this fund are subject to approval by the CoC.

X. A copy of this Order be sent to the Registrar of Companies, Mumbai for updating the Master Data of the Corporate Debtor.

XI. The IRP is directed to issue notice of Admission upon all the statutory authorities of Corporate Debtor without Fail.

XII. A copy of the Order shall also be forwarded to the IBBI for record and dissemination on their website.

XIII. The Registry is directed to immediately communicate this Order to the Financial Creditor, the Corporate Debtor and the IRP by way of Speed Post, e-mail and WhatsApp.

XIV. **Compliance report of the order by Designated Registrar is to be submitted today.**

Sd/-	**Sd/-**
NILESH SHARMA	**SAMEER KAKAR**
MEMBER (JUDICIAL)	**MEMBER(TECHNICAL)**

//SS.//