

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT VI

Item No. P1.

C.P. (IB)/55(MB)2025

CORAM:

SHRI SAMEER KAKAR
HON'BLE MEMBER (TECHNICAL)

SHRI NILESH SHARMA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **25.09.2025**

NAME OF THE PARTIES: **Reliance Unicorn Enterprises Private Limited**
Vs
Big Flicks Private Limited

Under Section 7 of the IBC.

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/-
SAMEER KAKAR
MEMBER (TECHNICAL)

Sd/-
NILESH SHARMA
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI - BENCH-VI
CP (IB) No. 55/MB/2025

*[Under Section 7 of the Insolvency and Bankruptcy Code, 2016
r/w Rule 4(1) of the Insolvency and Bankruptcy (Application to
Adjudicating Authority) Rules, 2016]*

In the matter of:

Reliance Unicorn Enterprises Private Limited .,

CIN: [U24110MH1981PTC025793]

Manek Mahal, 6th Floor, 90 Veer Nariman Road

Mumbai, Maharashtra 400020.

...Applicant/Financial Creditor/Petitioner

Vs.

Big Flicks Private Limited

CIN: [U92120MH2007PTC168172]

Registered Office: 502, Plot No. 91/94

Prabhat Colony, Santacruz (East),

Mumbai, Maharashtra 400055.

...Respondent/Corporate Debtor

Pronounced On: 25.09.2025.

CORAM:

SHRI NILESH SHARMA, MEMBER (JUDICIAL).

SHRI SAMEER KAKAR, MEMBER (TECHNICAL).

Hearing: Hybrid.

Appearances:

Financial Creditor: Adv. Mr. Siddha Pamecha

Corporate Debtor: Adv. Mr. Neel Lakhani

ORDER

[PER: CORAM]

1. This is an petition filed on 12.09.2024 by the Petitioner- Reliance Unicorn Enterprises Private Limited (hereinafter also referred to as the “Financial Creditor” or “Petitioner”), against the Respondent- Big Flicks Private Limited (hereinafter also referred to as the “Corporate Debtor”), under Section 7 of the Insolvency & Bankruptcy Code 2016 (in short, ‘the Code’) r/w Rule 4(1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, seeking commencement of the Corporate Insolvency Resolution Process (‘CIRP’) of the Corporate Debtor, appointment of Interim Resolution Professional (‘IRP) and declaration of moratorium. The amount claimed to be in default is Rs. 19,02,14,743/- including interest at the rate of 13% per annum.
2. From Part-I of Form 1, it is seen that the present petition is filed by Reliance Unicorn Enterprises Private Limited and the person authorised by the Board Resolution dated 15.03.2024, passed by the Corporate Debtor, to submit this petition on its behalf is one Mr. Basantkumar Vijaysingh Varma.
3. Part II of the Petition in Form 1 reveals that the Respondent/Corporate Debtor i.e. Big Flicks Private Limited, is a private limited company having its registered office at 502, Plot No. 91/94 Prabhat Colony, Santacruz (East), Mumbai- 400055.
4. Part-III of Form 1 reveals that the Petitioner has proposed the name of NPV Insolvency Professionals Private Limited to be appointed as the IRP of the Corporate Debtor in the event that this petition gets admitted. The Petitioner has also obtained

the Written Consent from the proposed IRP above-named in Form 2, the copy of which is annexed to this Petition as Exhibit C.

5. Part IV of the petition vide Form 1 reveals that the amount claimed to be in default by the Petitioner/Financial Creditor is Rs. 19,02,14,743/- including interest @ 13% per annum.

6. The date of default stated by the Petitioner in Part IV is 27.11.2018 (as amended).

7. The facts narrated by the Petitioner in Part IV of the Petition are stated hereinbelow:

i. It is submitted that the Corporate Debtor availed loan for working capital facility from Reliance Unicorn Enterprises Private Limited pursuant to an Inter Corporate Deposit Facility Agreement dated 27.09.2017, for an amount of Rs. 1,45,64,00,000/- at an interest rate of 13% per annum.

ii. The amount was disbursed to the Corporate Debtor in the following manner:

Sr. No.	Date	Amount Paid (Rs.)
1.	27.09.2017	47,07,00,000/-
2.	09.10.2017	23,00,000/-
3.	23.11.2017	98,34,00,000/-
Total		1,45,64,00,000/-

- iii. It is further submitted that the Corporate Debtor repaid the Financial Creditor in the following sequence:

Sr. No.	Date	Amount Paid
1.	26.03.2018	50,00,00,000/-
2.	07.02.2019	43,19,45,524/-
3.	13.02.2019	52,00,00,000/-
Total		1,45,19,45,524/-

- iv. The Corporate Debtor through a letter dated 07.10.2021 expressly confirmed the amounts due and payable to the Financial Creditor.
- v. The Financial Creditors issued loan recall notices dated 30.09.2023, 30.11.2023 and 31.01.2024, respectively, calling upon the Corporate Debtor to repay the outstanding dues. However, the Corporate Debtor failed to comply with the said notices and did not give any response.
- vi. The Corporate Debtor duly acknowledged the said loan in its audited financial statements for the year ending 31.03.2023.
- vii. In the given circumstances set out hereinabove, the Corporate Debtor failed to repay the financial debt owed to the Financial Creditor. After failing to pay

the outstanding amount with interest, the Corporate Debtor rendered itself liable for Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016.

viii. Hence this petition.

8. Petitioner has attached the following documents with the Petition:

- I. A copy of Inter Corporate Deposit Facility Agreement.
- II. A copy of NESL Form C.
- III. A copy of statement of account.
- IV. Copies of Recall notices dated 30.09.2023, 30.11.2023 and 31.01.2024.
- V. Copy of interest computation.
- VI. Copy of audited financial statements of the Corporate Debtor for Financial Year 2022-23.
- VII. Copy of Board Resolution dated 15.03.2024.
- VIII. Copy of Master Data of the Corporate Debtor obtained from MCA.
- IX. Copy of Form 2 written communication by Proposed IRP.

9. Additional affidavit dated 14.02.2025 is filed by the Petitioner along with which following document have been attached:

- I. A copy of balance confirmation letter dated 07.10.2021.

10. **Reply Affidavit dated 28.03.2025** was filed and affirmed by one Mr. Santosh Ramchandra Pujare, the Authorised Representative of the Corporate Debtor. The above-named person is authorised by a board resolution passed at the meeting of the board of directors of the Corporate Debtor held on 26.03.2025. The contents of the aforesaid Affidavit are summarised hereinbelow:

- i. The Corporate Debtor has denied allegations made by the Petitioners seeking the initiation of the Corporate Insolvency Resolution Process (CIRP) under Section 7 of the Insolvency and Bankruptcy Code, 2016. The Corporate Debtor asserts that the petition is inconsistent, legally untenable and deserves to be dismissed.
- ii. The Corporate Debtor is a private limited company and engaged in the business of production, collection and distribution of electricity.
- iii. It is submitted that the present Petition has been instituted in respect of an alleged financial debt comprising:
 - a. Principal sum of Rs. 1,45,64,00,000/- (Rupees One Hundred and Forty-Five Crores Sixty-Four Lakh Only) and
 - b. Accrued interest calculated at the rate of 13% per annum, amounting to Rs. 19,02,14,743/- (Rupees Nineteen Crores Two Lakh Fourteen Thousand Seven Hundred and Forty-Three Only).
- iv. It is further submitted that the alleged financial debt arises out of a loan facility extended by the Financial Creditor under an Inter-Corporate Deposit Facility Agreement dated 27.09.2017, pursuant to which the Financial Creditor is stated

to have advanced a sum of Rs. 1,45,64,00,000/- (Rupees One Hundred Forty-Five Crores Sixty-Four Lakh Only).

- v. The Corporate Debtor submitted that due to financial distress and liquidity constraints arising from a business downturn, it was unable to service its debt on time. The default was neither wilful nor mala fide, and the Corporate Debtor made bona fide efforts to settle amicably with the Financial Creditor, however, such efforts and discussions did not culminate in a conclusive resolution.
- vi. It is submitted that the Corporate Debtor has, on several occasions made substantial repayments towards the financial debt, the details are set out hereinbelow:

Sr. No.	Date	Amount Paid
1.	26.03.2018	Rs. 50,00,00,000/-
2.	07.02.2019	Rs. 43,19,45,524/-
3.	13.02.2019	Rs. 52,00,00,000/-
Total		Rs. 1,45,19,45,524/-

- vii. It is further submitted that the CD has repaid an aggregate sum of Rs. 1,45,19,45,524/- which substantially cover the principal loan amount of Rs. 1,45,64,00,000/-. The CD, therefore, contends that its bona fide conduct in discharging a substantial portion of the financial debt ought to be duly considered and weighed against the admission of the present Petition.

- viii. Without prejudice to the aforesaid contentions, it is submitted that the claims forming the subject matter of the present Petition are ex facie barred by limitation. The debt arose under the inter corporate deposit facility agreement, wherein the stipulated due date for repayment was 27.11.2018, as admitted in the Additional Affidavit filed by the Petitioner.
 - ix. The present Petition has been filed on 12.09.2024, which falls beyond the three-year limitation period prescribed under the Limitation Act, 1963. Accordingly, the claim is ex facie time-barred and the Petition is liable to be dismissed on this ground alone.
 - x. In light of the above submissions, the Corporate Debtor prays for dismissal of the instant petition.
11. A copy of the balance confirmation letter dated 07.10.2021 has been filed by the Financial Creditor via additional affidavit dated 14.02.2025.
12. This Tribunal vide order dated 28.07.2025 observed as below:
- i. During the course of argument, Ld. Counsel for the Respondent has raised an issue regarding limitation. It is the contention of the Respondent's Counsel that the last payment was made some-time in the year 2019 and this application was filed some-time in September 2024.
 - ii. The Petitioner has filed an additional affidavit along with which the confirmation dated 07.10.2021 was filed at Page No. 7.
 - iii. Respondent's Counsel states that this confirmation will not extend the limitation.

- iv. Upon being pointed out, the Ld. Counsel for the Petitioner seeks time to place the relevant judgments in this regard.
 - v. Petitioner's Counsel is directed to file the copy of relevant judgments after exchanging the same with the opposite side.
13. During the arguments Ld. Counsel for the Petitioner has relied upon the following judgements to support his contention that the amount in question is within limitation. The said judgements are as follows:
- (1) Om Prakash Pandey, being the Ex-Director of M/s. Sri Balaji Logs Products Limited vs Bank of India and Ors. in Company Appeal (AT) (Insolvency) No. 1451 of 2019 - order passed by Hon'ble NCLAT, New Delhi.
 - (2) Desana Impex Limited vs Brick and Mortar Realty Private Limited dated 18.12.2024 in Company Appeal (AT) (Insolvency) No. 318 of 2024 - order passed by Hon'ble NCLAT, New Delhi.
 - (3) Q West Infrastructure Private Limited vs Starwort Engineers Private Limited dated 16.07.2024 in CP (IB) No. 229/MB/2024 - order passed by Hon'ble NCLT, Mumbai Bench.
 - (4) State Bank of India vs Krishidhan Seeds Private Limited dated 18.04.2022 in Civil Appeal No. 910 of 2021 - order passed by Hon'ble Supreme Court.
 - (5) The Canara Bank Limited vs Mr. Kishore Biyani dated 28.01.2025 in Company Petition (IB) No. 93 (MB) of 2025 - order passed by Hon'ble NCLT, Mumbai Bench.

ANALYSIS AND FINDINGS

14. We have heard the learned Counsel for the Petitioner and the learned Counsel for the Respondent. We have perused the materials and documents placed by both the parties on record of this Tribunal. Written submissions by the Petitioner have also been placed on record.
15. A perusal of the Inter Corporate Deposit facility Agreement dated 27.09.2017, which was executed between the Financial Creditor and the Corporate Debtor herein, reveals that the Corporate Debtor agreed to borrow a term loan of Rs. 1,45,64,00,000/- from the Petitioner at the rate of 13% p.a. interest. The disbursement of the aforesaid amount is supported by documentary evidence placed on record, including the said agreement, working computation along with consolidated calculation sheet, statement of accounts and audited financial statement of the Corporate Debtor.
16. Details of repayments by the Corporate Debtor have been placed on record as per which, the Corporate Debtor has made substantial repayments aggregating to Rs. 1,45,19,45,524/- on different dates i.e. on 26.03.2018, 07.02.2019 and 13.02.2019. The said repayments are not denied by the Financial Creditor. however, it is the case of the Financial Creditor, that interest accrued on the facility remains unpaid, which forms the subject matter of the present default.
17. The Petitioner has claimed an amount of Rs. 19,02,14,743/- which includes principal amount along with interest. Loan recall notices dated 30.09.2023, 30.11.2023 and 31.01.2024 were issued, calling upon the Corporate Debtor to make payment, to

which the Corporate Debtor failed to respond. The failure to discharge the admitted liability constitutes default within the meaning of Section 3(12) of the Code.

18. As per part IV of the Petition, the date of default is 27.11.2018.

19. Limitation- the Corporate Debtor has raised the plea of limitation, contending that the due date of repayment was 21.11.2018 and the present petition is filed on 12.09.2024 is barred by limitation.

20. Acknowledgement of liability- The Petitioner has vide its additional affidavit dated 14.02.2025 placed on record a letter dated 07.10.2021 (which is within 3 years of the date of default) issued by the Corporate Debtor vide which the Corporate Debtor has confirmed the amount due and payable as on 30.09.2021 amounting to Rs. 18.80 crore. Furthermore, the loan liability is reflected in the Audited Financial Statements of the Corporate Debtor for FY 2022-23.

21. The balance sheet of the Corporate Debtor as on 31.03.2023, reflects the debt under the short-term borrowings, thereby evidencing acknowledgement of liability towards the Petitioner. The entry in the books of accounts of the Corporate Debtor establishes the existence of a financial debt and proves that the Corporate Debtor failed to repay the debt to the Petitioner.

22. In regard to the limitation issue raised by the Corporate Debtor, besides relying upon the above referred confirmation letter and audited balance sheet of the Corporate Debtor as on 31.03.2023, the Petitioner has relied upon various judgements including the judgement made by Hon'ble NCLAT in the matter of Om Prakash Pandey, being the Ex-Director of M/s. Sri Balaji Logs Products Limited vs

Bank of India and Ors. in Company Appeal (AT) (Insolvency) No. 1451 of 2019, wherein it is held that:

“10. The aforementioned observations made by the Hon'ble Supreme Court clearly establishes that any acknowledgement under Section 18 of the Limitation Act, 1963 within the three years period, of the date of default, extends the date of Limitation giving rise to a fresh period of an additional three years. Further, it is not in dispute that the Financial Statements for the year ending 31/03/2016 reflect the loan amounts owed to the 'Financial Creditor'. The Hon'ble Supreme Court in 'Asset Reconstruction Company (India) Limited' v. 'Bishal Jaiswal', (2021) 6 SCC 366 and also in para 139 of the aforementioned 'Dena Bank' (Supra), has laid down that the Balance Sheets and Financial Statements of the 'Corporate Debtor', construe acknowledgement of liability which extend the Limitation by three years. The Hon'ble Supreme Court also observed that 'there is no reason why an offer of One Time Settlement of a live claim made within a period of Limitation, should also not been considered as an acknowledgement to Section 18 of the Limitation Act, 1963'. Therefore, the contention of the Learned Counsel for the Appellant that any acknowledgement given under Restructuring Proposals/OTS cannot be construed as an 'acknowledgement of debt' cannot be sustained.

11. Having regard to the fact that the date of NPA is 30/09/2014, there is an 'acknowledgement of debt' dated 19/12/2015 and the Financial Statements of the year ending 2016 evidence the loans taken by the 'Corporate Debtor', apart from the various Restructuring/OTS Proposals advanced between the parties, indicating the existence of a jural relationship between them, we are of the considered view that the ratio of the Hon'ble Supreme Court in 'Dena Bank' (Supra) is squarely applicable

to the facts of this case and hence we hold that the Application filed under Section 7 of the Code is well within the period of Limitation.”

(emphasis supplied)

23. In view of the confirmation of outstanding made by the Corporate Debtor vide its letter dated 07.10.2021, reflection of the dues of the Petitioner in the audited balance sheet as on 31.03.2023 and the judgement referred to above, we are of the view that the Petition filed by the Petitioner on 12.09.2024 is within limitation and the objection of the Corporate Debtor in this regard is rejected.

24. The Petitioner has placed on record the Form C filed by it with National E-Governance Services Limited ('NeSL') dated 15.04.2024 which shows total outstanding amount as Rs. 18,99,00,000/- and date of default as 30.10.2023. The NeSL Form C dated 15.04.2024 is annexed as Exhibit F with the Petition. NeSL Form D has not been placed by the Petitioner on record.

25. Based on the documents placed on record and after considering the submissions of the respective Counsels, we are of the considered view that the Petitioner has been able to establish existence of debt exceeding the threshold of Rs. One Crore as per Section 4 of IBC, 2016 and default on the part of the Corporate Debtor in making payment of the said outstanding.

26. We consider it appropriate to refer to a judgement passed by the Hon'ble Supreme Court in M/s. **Innoventive Industries Ltd. v. ICICI Bank & Anr.** (Judgment dated August 31, 2017 in Civil Appeal Nos. 8337-8338 of 2017) wherein it has been held as follows:

*“28. When it comes to a financial creditor triggering the process, Section 7 becomes relevant.It is at the stage of Section 7(5), where the adjudicating authority is to be satisfied that a default has occurred, that the corporate debtor is entitled to point out that a default has not occurred in the sense that the “debt”, which may also include a disputed claim, is not due. A debt may not be due if it is not payable in law or in fact. **The moment the adjudicating authority is satisfied that a default has occurred, the application must be admitted unless it is incomplete**, in which case it may give notice to the applicant to rectify the defect within 7 days of receipt of a notice from the adjudicating authority. Under sub-section (7), the adjudicating authority shall then communicate the order passed to the financial creditor and corporate debtor within 7 days of admission or rejection of such application, as the case may be.*

*30. On the other hand, as we have seen, 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.**” (Emphasis Supplied)*

27. Upon perusal of the records, hearing the submissions and considering the judgments cited by the Petitioner, this Tribunal is satisfied that a financial debt exceeding the threshold of Rs. One Crore, as per Section 4 of IBC, 2016, exists, there has been a default in repayment, the petition is within limitation, and is complete as all the required documents have been attached along with the Petition, all procedural requirements under Section 7 of the IBC, 2016 and Rule 4 of the Adjudicating Authority Rules are satisfied.

28. Further, the Petitioner has proposed the name of an IP entity to be appointed as the IRP, attached its consent in Form 2 and from the said Form 2 it is observed that there is no disciplinary proceeding pending against the proposed IRP.

29. In view of the above, we are of the view that the Petition filed by the Petitioner herein deserves to be admitted.

30. We make it clear that at this stage, we have not crystalized the amount as claimed in this petition, the same is left to be collated by the IRP.

31. In view of above, we pass the following order:

ORDER

- i. The Corporate Debtor- **M/s Big Flicks Finance Limited** [CIN: U92120MH2007PTC168172], is admitted into the Corporate Insolvency Resolution Process under Section 7(5)(a) of the Code.
- ii. As a consequence thereof, moratorium under Section 14 of Insolvency and Bankruptcy Code, 2016 is declared for prohibiting all of the following in terms of Section 14(1) of the Code:
 - a. The institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including 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;
 - d. the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Debtor;

- e. The provisions of sub-section (1) shall however, not apply to such transactions, agreements as may be notified by the Central Government in consultation with any financial sector regulator and to a surety in a contract of guarantee to the Corporate Debtor.
- iii. The order of moratorium shall have effect from the date of this order till the completion of the Corporate Insolvency Resolution Process or until this Adjudicating Authority approves the Resolution Plan under sub-section (1) of Section 31 or passes an order for liquidation of Corporate Debtor under Section 33 of the IBC, 2016, as the case may be.
- iv. It is further directed that the supply of essential goods/services to the Corporate Debtor, if continuing, shall not be terminated or suspended or interrupted during the moratorium period as per provisions of sub-sections (2) and (2A) of Section 14 of IBC, 2016.
- v. We hereby appoint **NPV Insolvency Professionals Private Limited**, an Insolvency Professional having (Email: ipe@npvca.in) registration no. **IBBI/IPE-0040/IPA-2/2022-23/50021**, as the Interim Resolution Professional ('IRP') of the Corporate Debtor.
- vi. The Financial Creditor is directed to pay an advance of **Rs. 2,00,000/-** (Rupees Two Lakhs Only) to the above-named IRP within a period of 7 days from the date of this order **to meet the cost of CIRP** arising out of issuing public notice and inviting claims etc. till the CoC decides about his fees/expenses.

- vii. The IRP shall perform all his functions as contemplated, inter-alia, under Sections 17, 18, 20 & 21 of the IBC, 2016. It is further made clear that all personnel connected with the Corporate Debtor, its Promoters or any other person associated with the management of the Corporate Debtor are under legal obligation under section 19 of the IBC, 2016 for extending assistance and co-operation to the IRP. Where any personnel of the Corporate Debtor, its Promoter or any other person required to assist or co-operate with IRP, do not assist or co-operate, the IRP is at liberty to make appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order.
- viii. This Adjudicating Authority directs the IRP to make a public announcement for the initiation of CIRP and call for the submission of claims under Section 15, as required by section 13(1)(b) of the IBC, 2016.
- ix. The IRP is expected to take full charge of the Corporate Debtor's assets, and documents without any delay whatsoever.
- x. The IRP or the RP, as the case may be, shall submit to this Adjudicating Authority periodical reports with regard to the progress of the CIRP in respect of the Corporate Debtor.
- xi. The IRP shall be under duty to protect and preserve the value of the property of the Corporate Debtor and manage the operations of the Corporate Debtor as a going concern, to the extent possible, as a part of obligation imposed by Section 20 of the IBC, 2016.
- xii. The Registry is directed to communicate a copy of this order to the Financial Creditor, Corporate Debtor and to the IRP and the concerned Registrar of

Companies, after completion of necessary formalities on the same day and upload the same on the website immediately after the pronouncement of the order. The Registrar of Companies shall update its website by updating the Master Data of the Corporate Debtor in MCA portal specifically mentioning regarding admission of this Application and shall forward the compliance report to the Registrar, NCLT.

- xiii. The commencement of the Corporate Insolvency Resolution Process shall be effective from the date of this order.
- xiv. **Accordingly, CP (IB)/55(MB)2025 stands admitted.** A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

**Sd/-
SAMEER KAKAR
MEMBER (TECHNICAL)**

//CS -LRA VI//

**Sd/-
NILESH SHARMA
MEMBER (JUDICIAL)**