



NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.203
IA/104(MP)2026
in
CP(IB)/35(MP)2024

Order under Section 33(2)

IN THE MATTER OF:

Chaya Gupta RP of SR Digital TV & Broadband Pvt Ltd

.....Applicant

Coram:

Hon'ble Shri Brajendra Mani Tripathi, Member (J)
Hon'ble Shri Man Mohan Gupta Member (T)

PRONOUNCEMENT OF ORDER
Delivered on 15/05/2026

The case is fixed for pronouncement of the order.

The order is pronounced in open Court *vide* separate sheet.

Sd/-

MAN MOHAN GUPTA
MEMBER (TECHNICAL)

Tomar

Sd/-

BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)



NCLT INDORE BENCH
IA(IBC) (LIQ)104 OF 2026
IN
CP(IB) 35 OF 2024
ORDER DATED:15.05.2026

**IN THE NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH**

**IA(IBC)(LIQ)104 of 2026
in
CP(IB)35(MP)/2024**

*(Filed under Section 33(2) of the Insolvency and Bankruptcy Code, 2016 read
with Rule 11 of the National Company Law Tribunal Rules, 2016)*

In the matter of SR Digital TV and Broadband Private Limited

Mrs. Chaya Gupta,

Resolution Professional of
SR Digital TV and Broadband Private Limited
911, Apollo Premier, Near Vijay Nagar Square,
Indore, Madhya Pradesh – 452 010.

...Applicant

Order Pronounced: 15.05.2026

Coram:

Shri, Brajendra Mani Tripathi, HON'BLE MEMBER (J)

Shri, Man Mohan Gupta, HON'BLE MEMBER (T)

APPEARANCE:

For the Applicant: Mr. Neeraj Kumar Gupta Adv. a.w

Mr. Prayas Ram, PCS a.w


Mrs. Chhaya Gupta, RP



ORDER

1. This is an application filed by Mrs. Chaya Gupta, Resolution Professional of SR Digital TV and Broadband Private Limited (hereinafter the 'Corporate Debtor') under Section 33(2) of the Insolvency and Bankruptcy Code, 2016 (hereinafter the 'Code') read with Rule 11 of the National Company Law Tribunal Rules, 2016, seeking initiation of the Liquidation Process of the Corporate Debtor. The prayers sought are:

- (a) *Allow the present application;*
- (b) *An order requiring SR Digital TV and Broadband Private Limited, , to be liquidated in the manner as laid down in Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016;*
- (c) *To appoint the Applicant Resolution Professional, Mrs. Chaya Gupta, as the Liquidator for conducting the liquidation of the Corporate Debtor under the Insolvency and Bankruptcy Code, 2016;*
- (d) *Cause the public announcement in Form B under Regulation 12 of the IBBI (Liquidation Process) Regulations, 2016 within five days from the appointment of the Liquidator;*
- (e) *The Liquidator and the Registry of this Hon'ble Tribunal be directed to intimate the concerned Registrar of Companies,*



Gwalior that this Hon'ble Tribunal has passed an order for liquidation of this Corporate Debtor;

- (f) As per Section 33(5) and subject to Section 52 of the Code, no suit or other legal proceedings shall be initiated by or against the Corporate Debtor except in relation to transactions as may be notified by the Central Government; provided that a suit or other legal proceedings may be instituted by the Liquidator on behalf of the Corporate Debtor with the prior approval of this Bench;*
- (g) This order of liquidation may be deemed to be an intimation to the officers, employees and workmen of the Corporate Debtor that this order is a notice of discharge;*
- (h) All powers of the Board of Directors, Key Managerial Personnel and Partners of the Corporate Debtor, as the case may be, shall cease to have effect and all such powers shall vest in the Liquidator;*
- (i) The personnel of the Corporate Debtor shall extend all assistance and co-operation to the Liquidator as may be required in managing the affairs of the company in discharging functions as specified under Section 35 of the Code;*

(j) *Any other order or directions as this Hon'ble National Company*

Law Tribunal may deem fit.

Brief facts of the case.

2. From the averments made in the application, it is seen that an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 was filed by **M/s Ashirwad Developers** (Financial Creditor), a partnership firm incorporated on 03.05.2014, through its Authorised Representative Mr. Shailesh Hajod, against the Corporate Debtor, **SR Digital TV and Broadband Private Limited** (CIN: U64201MP2014PTC033397), a private limited company incorporated on **10.11.2014** under the Companies Act, 2013, registered with the Registrar of Companies, Gwalior, having its registered address at **335, 3rd Floor, Orbit Mall, A.B. Road, Indore – 452010**. The Financial Creditor and the Corporate Debtor had entered into a Memorandum of Understanding (MoU) dated 02.02.2016 for the purpose of setting up a Cable TV network and supply of 25,000 Set-top Boxes in District Dewas, Madhya Pradesh, for a total project value of Rs. 13,00,00,000/-. The Financial Creditor paid a Mobilization Advance of Rs. 1,95,00,000/- to the Corporate Debtor in February 2016 as per the terms of the MoU. The project could not be completed due to various reasons including delays in DAS rollout, the COVID-19 pandemic, shift of



consumers to OTT platforms, and a criminal case against the key person of the Corporate Debtor in February 2019. The Financial Creditor vide withdrawal letter dated 10.04.2023 withdrew from the project and called upon the Corporate Debtor to refund the Mobilization Advance within 30 days, i.e., by 10.05.2023 in terms of Paragraphs 12 and 13 of the MoU. The Corporate Debtor failed to repay the said amount on the stipulated date. The date of default is **10.05.2023**. The total amount admitted as Financial Debt is **Rs. 2,13,60,781/-** (Principal Rs. 1,95,00,000/- plus interest of Rs. 18,60,781/- @ 9% per annum from the date of default as per Paragraph 13 of the MoU). The said advance was consistently recorded in the Corporate Debtor's audited balance sheets from FY 2016-17 to FY 2021-22 and confirmed vide balance confirmation letters dated 03.09.2018, 01.09.2020 and 31.08.2022.

3. **Details of CIRP and Appointment of RP:** This Hon'ble Tribunal vide order dated 25.09.2024 in CP(IB)/35(MP)/2024 admitted the said application and initiated CIRP against the Corporate Debtor, appointing Mrs. Chaya Gupta (Registration No. **IBBI/IPA-002/IP-N00984/2020-2021/13133**) as the Interim Resolution Professional.
4. **Public Announcement:** The Applicant submitted that the public announcement about initiation of the CIRP and calling for claims was



published in *Free Press Journal (English Edition)* and *Chautha Sansar (Hindi Edition)*, both published from Indore on 02.10.2024, and the same was uploaded on the IBBI website.


5. **Details of Claims:** Pursuant to the public announcement, the last date for submission of claims was fixed as 14.10.2024. The details of claims received and admitted are as follows:

Sr. No.	Category	Creditor Name	Amount Claimed (Rs.)	Amount Admitted (Rs.)	Voting Share in CoC
(i)	Unsecured Financial Creditor	M/s Ashirwad Developers	2,13,60,781/-	2,13,60,781/-	100%
(ii)	Operational Creditor	CGST & Central Excise Division-4	1,26,47,45,936/-	1,26,47,45,936/-	Not Applicable
(iii)	Operational Creditor	Network18 Media & Investment Limited	3,51,91,985.11/-	Not Admitted	Not Applicable
(iv)	Operational Creditor	Additional GST Department Claim (Another Zone)	63,66,008/-	Rejected	Not Applicable



6. **CoC Meetings:** The Committee of Creditors (CoC) was constituted on 22.10.2024 comprising solely of M/s Ashirwad Developers with 100% voting rights as the only Financial Creditor. The Report of Constitution of the CoC was filed with this Tribunal on 23.10.2024. The confirmation of the IRP as the RP and the Constitution of the CoC were taken on record by this Tribunal vide order dated 06.11.2024 in IA/439(MP)/2024 and IA/442(MP)/2024. The Applicant convened ten (10) meetings of the Committee of Creditors between 29.10.2024 and 22.01.2026, the gist of which is as follows:

- a. **1st CoC Meeting — 29.10.2024** Mrs. Chaya Gupta was confirmed as the Resolution Professional with 100% votes. No valuers were required for the Land & Building and Plant & Machinery categories as the Corporate Debtor has no such assets. It was further noted that the IRP, upon visiting the registered office at 335, Orbit Mall, A.B. Road, Indore, found the premises occupied by another party; the suspended management informed that the property had been leased from one Mr. Rohit Sethi whose loan from Hero Fin Corp had been recalled, and the property was auctioned on 27.09.2022, leaving the Corporate Debtor without a registered office. The IRP also reported that the GST Department had seized the bank accounts of the



Corporate Debtor with Axis Bank, IDBI Bank and Kotak Mahindra Bank. Payment of Rs. 2,00,000/- advance by the Financial Creditor to the IRP was noted.

- b. **2nd CoC Meeting — 02.12.2024:** The publication of Form G was unanimously decided not to be undertaken at that stage on the ground that the financial substratum of the Corporate Debtor had completely eroded, no physical or intangible assets existed and publication would be futile and would increase CIRP costs. The appointment of a forensic-cum-transaction auditor was also not approved for the same reasons. The Registered Valuers were appointed on 16.11.2024 for the Securities and Financial Assets (SFA) category within a cap of Rs. 25,000/- as decided by the CoC. The bank accounts of the Corporate Debtor with Axis Bank and Kotak Mahindra Bank, found seized by the GST Department, were sought to be unfrozen; the GST Department vide email dated 27.11.2024 informed of the order dated 21.11.2024 passed by the Deputy Commissioner, Indore allowing unfreezing; the RP sent emails dated 28.11.2024 to the banks, but no response was received
- c. **3rd CoC Meeting — 04.02.2025:** Both Registered Valuers, Mr. Rohit Khandelwal and CA Piyush Maheshwari, attended as Special



Invitees and explained their valuation methodology. The publication of Form G was again declined for the same reasons as in the 2nd CoC Meeting. The appointment of a transaction/forensic auditor was again not approved. Axis Bank changed the authorized signatory on 06.01.2025. Mails were sent to the debtors of the Corporate Debtor on 11.12.2024 with a reminder on 15.01.2025 demanding payment, but no reply was received. A mail was sent to Axis Bank on 13.01.2025 seeking premature encashment of the Fixed Deposit of Rs. 28,999/- initiated on 20.01.2021 and maturing on 20.01.2026; the original FD receipt was, at that time, believed to be held by the Sales Tax Department. Mails to Kotak Mahindra Bank on 03.12.2024, 06.01.2025 and 04.02.2025 elicited no reply. The Information Memorandum was shared with the sole CoC member after receipt of a confidentiality undertaking. A notice dated 03.02.2025 from the Commissioner, CGST & Central Excise, in respect of Appeal No. ST/5007/2025-CU (*filed by the GST Department with the Corporate Debtor as respondent*) was received by the RP.

- d. **4th CoC Meeting — 11.03.2025:** The Fixed Deposit of approximately Rs. 43,84,478.60/- with Kotak Mahindra Bank



(Account No. 1312566758, Term Deposit No. 1312734447), held as


100% cash margin for a Bank Guarantee in favour of the Customs Department, remained pending release due to a GST reference number mismatch. The Axis Bank FD of Rs. 28,999/- release was pending; Axis Bank current account balance was Rs. 1,03,200/-; debtor dues outstanding aggregated Rs. 66,33,145/-. There is an application bearing no MCRC 28153 of 2024 pending before the Madhya Pradesh High Court Indore Bench filed by Deepak Pundhir Vs State of MP as Respondent No.1 & Corporate Debtor as Respondent No.2 seeking quashing of FIR bearing no 0260/2017 filed by the Corporate Debtor and the matter is pending before the Hon'ble HC and is scheduled to be listed on 20.03.2025. The Valuation Report was taken on record by the CoC. The CoC unanimously approved a 90-day extension of the CIRP period.

- e. **NCLT Order dated 02.04.2025 in IA/129(MP)/2025:** This Tribunal on an application filed on 28.03.2025 extended the CIRP period by 90 days with effect from 30.03.2025.
- f. **5th CoC Meeting — 08.05.2025:** The RP apprised the CoC of the CIRP expenses, the 90-day extension granted, and the steps initiated against the Corporate Debtor's debtors. An application filed by India

Cast Media Distribution Pvt. Ltd. before the TDSAT, New Delhi


was noted; the RP filed a reply on 01.05.2025 asserting the moratorium under Section 14 of the Code; the next hearing was scheduled for 30.07.2025. The CoC, as a last resort, approved publication of Form G for potential monetisation of the Corporate Debtor's DAS/MSO License for Cable TV operations. The eligibility criteria and CIRP timeline were finalised as: Form G publication **13.05.2025**; last date for receipt of EOI 28.05.2025; Provisional PRA list 07.06.2025; objections by 12.06.2025; Final PRA list 22.06.2025; issue of Information Memorandum, Evaluation Matrix and Request for Resolution Plan 27.06.2025; **last date for submission of Resolution Plans 26.07.2025.**

- g. **6th CoC Meeting — 06.06.2025:** Form G was published on 13.05.2025. One Expression of Interest was received on 28.05.2025 in physical form within time from the sole prospective resolution applicant (PRA); however, the Earnest Money Deposit of Rs. 2,00,000/- was received after the stipulated deadline. The CoC unanimously resolved to accept the delayed EMD in the larger interest of stakeholders. The release of the Kotak Mahindra Bank FD and the GST/Excise Department notice were also discussed.

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- h. **7th CoC Meeting — 26.06.2025:** The Final List of Prospective Resolution Applicants was issued on 21.06.2025. The RP updated the CoC on the position with respect to the Kotak Mahindra Bank FD and the Customs Department, noting that the original FDR was lying with the Customs Department, and that a formal communication dated 20.06.2025 had been submitted seeking release/transfer of the FDR proceeds. The CoC unanimously approved a further 60-day extension of the CIRP period.
- i. **NCLT Order dated 02.07.2025:** This Tribunal extended the CIRP period by 60 days with effect from 28.06.2025, the extended period expiring on 26.08.2025
- j. **NCLT Order dated 18.07.2025 in IA/154(MP)/2025:** This Tribunal after noting the Customs Department's letter recording that it had no objection to the release of Fixed Deposit No. 1312734447 along with accrued interest to the CIRP account, directed the Resolution Professional to submit the original Bank Guarantee to the Bank and directed Kotak Mahindra Bank to immediately transfer the said Term Deposit, along with interest, to the CIRP account of the Corporate Debtor. Pursuant thereto, an amount of Rs. 45,32,722/- was credited to the CIRP account, against an indicated maturity


value of Rs. 47,03,959.60/- with maturity date of 10.10.2025;
clarification on the discrepancy was sought from the bank.

- k. **8th CoC Meeting — 02.08.2025** originally scheduled for 01.08.2025 and postponed at the request of the sole CoC member):
The crediting of the FD amount by Kotak Mahindra Bank was noted. The sole PRA, vide email dated 28.07.2025, withdrew from the CIRP citing the lapse and non-renewability of the DAS/MSO License (granted on 22.06.2015 for 10 years) — the only monetizable asset — and demanded refund of the EMD. The Financial Creditor indicated it might consider submitting a Resolution Plan but deferred the decision. The CoC unanimously resolved that, in the event of liquidation, neither the Financial Creditor nor any other party would be obligated to bear any liquidation expenses, fees of the Liquidator, costs of asset realisation, legal expenses or any other incidental costs.
- l. **9th CoC Meeting — 11.08.2025**: The RP formally requested the sole PRA to reconsider its withdrawal; the PRA reiterated its inability and demanded refund of the EMD. The sole Financial Creditor, M/s Ashirwad Developers, declined to submit a Resolution Plan. The additional GST claim of Rs. 63,66,008/- from another



zone was rejected as filed beyond 90 days from the Insolvency Commencement Date. Both the Financial Creditor and the representative of the GST Department explicitly stated that they would not bear the costs of liquidation. The RP apprised the CoC that liquidation under Section 33 was the only recourse available. The CoC, at that stage, unanimously resolved (100%) to seek direct dissolution of the Corporate Debtor under Section 54 of the Code read with Rule 11 of the NCLT Rules, 2016 without going through formal liquidation, and authorised the RP to file the appropriate application.

- m. **NCLT Order dated 14.01.2026 in IA(Dis.)/01(MP)/2025:** This Tribunal after considering the application for direct dissolution filed on 09.09.2025, held that the Corporate Debtor was not entitled to seek direct dissolution from the CIRP as no exceptional circumstances existed to justify bypassing formal liquidation under Section 33 of the Code. The Tribunal noted that the Corporate Debtor's balance sheet as on 31.03.2024 reflected assets of approximately Rs. 5.77 crore; that an amount of Rs. 45,35,722.60/- stood recovered and credited to the CIRP account as per the compliance affidavit dated 04.11.2025; and that no proof had been



placed on record regarding recovery of the Other Current Assets of Rs. 4,87,69,485/- reflected in the said balance sheet — thereby warranting formal liquidation proceedings for due distribution. The prayer for direct dissolution under Section 54 was held premature and was rejected, while the RP was directed to proceed strictly in accordance with law.

- n. **10th CoC Meeting — 22.01.2026:** In view of the order dated 14.01.2026, the CoC, after detailed deliberations, unanimously resolved (100% voting share) to initiate liquidation of the Corporate Debtor under Section 33 of the Code and further resolved to appoint Mrs. Chaya Gupta as the Liquidator in the matter of Liquidation of SR Digital TV and Broadband Private Limited in accordance with provisions of Section 34(1) of the IBC-2016. The estimated liquidation cost of Rs. 8,00,000/- (Rupees Eight Lakh only) plus applicable GST was approved under Regulation 39B of the IBBI (CIRP) Regulations, 2016, with all other liquidation expenses to be reimbursed on actual basis subject to approval of this Adjudicating Authority. The Liquidator's fee was approved at Rs. 1,00,000/- per month plus applicable taxes and out-of-pocket expenses under Regulation 39D of the IBBI (CIRP) Regulations, 2016, such fees to



form part of the Liquidation Cost in accordance with Regulation 4 of the IBBI (Liquidation Process) Regulations, 2016. The feasibility of a compromise or arrangement under Regulation 39BA of the IBBI (CIRP) Regulations, 2016 read with Regulation 2B(1) of the IBBI (Liquidation Process) Regulations, 2016 was examined and, in view of the absence of assets in the Corporate Debtor, found infeasible and accordingly not approved.

7. **Valuations:** Two Registered Valuers were appointed by the Resolution Professional on 16.11.2024 for valuation of the Securities and Financial Assets (SFA) of the Corporate Debtor. No valuers were appointed for the categories of Land & Building or Plant & Machinery as the Corporate Debtor holds no such assets. The valuation date is 25.09.2024 (Insolvency Commencement Date) and the valuation reports were submitted on 06.02.2025. The details are as under:

Valuation by the first valuer:

S.N.	Particulars	Book Value (Rs.)	Fair Value (Rs.)	Liquidation Value (Rs.)	Remarks
1	Non-Current Asset	28,999	28,999	NIL	Sales Tax Deposit of Rs. 28,999. Sales Tax Laws have been replaced with GST laws since 2017. It is a very long time due; therefore NIL valuation has been assigned.

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2	Cash and Cash Equivalents	37,95,321	37,95,321	37,95,321	Cash, Bank, FD
3	Receivables	19,79,560	NIL	NIL	As per ageing schedule, all receivables are due for more than 3 years.
4	Loans & Advance Given to Related Party	30,78,176	30,78,178	30,78,178	Loan from director: Vijay Kumar Garg
5	Other Current Assets	4,88,42,885	4,88,42,885	53,49,565	MAT credit: 46,29,304; IT Refund: 53,13,565; Entry Tax: 4,82,991; Interest Receivable: 2,06,884; GST Receivable: 83,82,319; GST Appeal Deposit: 94,18,536; Service Tax Appeal Deposit: 2,03,73,286; TDS: 36,000. We have assigned zero liquidation value except IT Refund and TDS because due to non-fulfilment of going concern assumption of company under CIRP process.
	Total	5,77,24,941	5,57,45,383	1,22,23,064	



Valuation by the Second valuer

Sr. No.	Particulars	Book Value (Rs.)	Fair Value (Rs.)	Liquidation Value (Rs.)
1	Cash & Cash Equivalent	37,95,321	37,95,321	37,95,321
2	Trade Receivables	19,79,560	0	0
3	Non-Current Assets	28,999	28,999	0
4	Loan and Advance	30,78,176	30,78,176	30,78,176
5	Other Current Assets	4,88,42,885	4,88,42,885	53,49,565
	Total	5,77,24,941	5,57,45,381	1,22,23,062

Average Valuation:

	Valuer No. 1 CA Piyush Maheshwari		Valuer No. 2 Rohit Khandelwal		Average	
	Fair Value	Liquidation Value	Fair Value	Liquidation Value	Fair Value	Liquidation Value
	5,57,45,383	1,22,23,064	5,57,45,381	1,22,23,062	5,57,45,382	1,22,23,063
Total	5,57,45,383	1,22,23,064	5,57,45,381	1,22,23,062	5,57,45,382	1,22,23,063

8. The Applicant has filed the Compliance Certificate in Form H under Regulation 39(4) of the IBBI (CIRP) Regulations, 2016 (Annexure P to the



application). As regards pending litigations and avoidance applications, it is noted that:

- (i) MCRC No. 28153 of 2024 is pending before the High Court of Madhya Pradesh, Indore Bench (Deepak Pundhir vs. State of M.P. & Corporate Debtor — for quashing of FIR No. 0260/2017).
- (ii) An application by India Cast Media Distribution Pvt. Ltd. is pending before the Telecom Disputes Settlement and Appellate Tribunal, New Delhi; the RP filed a reply dated 01.05.2025 asserting the moratorium under Section 14 of the Code.
- (iii) Appeal No. ST/5007/2025-CU filed by the CGST & Central Excise Department before the Commissioner (Appeals) is pending; the notice was received by the RP on 03.02.2025 and a further notice on 20.05.2025.
- (iv) As regards transactions under Sections 43, 45, 50 and 66 of the Code (PUFE transactions): The CoC, in its 2nd and 3rd meetings, unanimously decided that the appointment of a forensic-cum-transaction auditor would not be feasible or productive given the absence of realisable assets and the risk of increasing CIRP costs. Accordingly, no avoidance applications have been filed.

Analysis & observation:

9. We have heard the submissions made by the learned counsel appearing for the Applicant/RP and perused the documents placed on record.
10. It is seen from the records that the Committee of Creditors, **in its 10th meeting held on 22.01.2026**, unanimously resolved with 100% voting share to initiate liquidation of the Corporate Debtor under Section 33(2) of the Code. The resolutions passed read as under:

"RESOLVED THAT, pursuant to Section 33 of the Insolvency and Bankruptcy Code, 2016, the Committee of Creditors of SR Digital TV and Broadband Private Limited (under Corporate Insolvency Resolution Process) hereby approves the initiation of liquidation proceedings against the Corporate Debtor and authorises the Resolution Professional to take all necessary steps and actions in accordance with law, including filing the requisite application before the Hon'ble Adjudicating Authority and undertaking all acts incidental and ancillary thereto."

"RESOLVED FURTHER THAT Mrs. Chaya Gupta, an Insolvency Professional (Registration No. IBBI/IPA-002/IP-N00984/2020-2021/13133) be and is hereby appointed as the Liquidator in the matter of Liquidation of SR Digital TV and

Broadband Private Limited in accordance with provisions of

Section 34(1) of the Insolvency and Bankruptcy Code, 2016."

"RESOLVED FURTHER THAT the Resolution Professional be and is hereby authorised to appoint an Advocate and/or any other professional(s) for drafting and filing the requisite application for initiation of liquidation of the Corporate Debtor under Section 33 of the Insolvency and Bankruptcy Code, 2016, and the fees and expenses payable to such Advocate and/or professional(s) shall be treated as Corporate Insolvency Resolution Process Costs in accordance with Regulation 31 read with Regulation 34 of the IBBI (CIRP) Regulations, 2016."

11. It is pertinent to note that this Adjudicating Authority, by order dated 14.01.2026 in IA(Dis.)/01(MP)/2025, had declined the earlier prayer of the Committee of Creditors for direct dissolution of the Corporate Debtor under Section 54 of the Code, holding the same to be premature at that stage and directing the Resolution Professional to proceed in accordance with law. The present application, filed pursuant to the resolution unanimously passed in the 10th meeting of the Committee of Creditors held on 22.01.2026, is in compliance with the said direction and seeks initiation of liquidation under Section 33 of the Code so that the assets of



the Corporate Debtor, including the amount of Rs. 45,32,722/- already recovered and credited to the CIRP account and the unrealised current assets reflected in the books, may be dealt with through a regulated liquidation process and distributed in accordance with Section 53 of the Code.

12. It is further noted that the CIRP was initiated on 25.09.2024, extended by 90 days with effect from 30.03.2025 (vide order dated 02.04.2025) and by a further 60 days with effect from 28.06.2025 (vide order dated 02.07.2025), expiring on 26.08.2025. No Resolution Plan was received during the CIRP. The sole Prospective Resolution Applicant withdrew on 28.07.2025 citing the lapse and non-renewability of the DAS/MSO Licence — the only monetizable asset of the Corporate Debtor — rendering the Corporate Debtor commercially without any viable going-concern asset, although the Corporate Debtor continues to hold accounting assets requiring distribution through liquidation.

ORDER


13. In such circumstances, this Adjudicating Authority concludes that the present application deserves to be **ALLOWED**. As a result, thereof we order the Liquidation of the Corporate Debtor, **SR Digital TV and Broadband Private Limited**, in terms of Section 33(2) of the Code.



14. The proposed Liquidator, Mrs. Chaya Gupta, has filed a written consent in Form AA under Regulation 31A of the IBBI (Liquidation Process) Regulations, 2016 dated 22.01.2026 to act as the Liquidator of the Corporate Debtor. On verification from the IBBI website, it is seen that the Authorisation for Assignment (AFA) for the said person is valid up to 30.06.2026.

15. We hereby appoint **Mrs. Chaya Gupta**, with Registration No. **IBBI/IPA-002/IP-N00984/2020-2021/13133** (Authorisation for Assignment valid up to 30.06.2026), as the **Liquidator** of the Corporate Debtor, SR Digital TV and Broadband Private Limited, to carry out the liquidation process subject to the following terms and directions:

- (a) The Liquidator shall strictly act in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and the Rules and Regulations made thereunder, including the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, as amended up to date.
- (b) The Liquidator shall take into her custody or control all the assets, property, effects and actionable claims of the Corporate Debtor in terms of Section 35(1)(b) of the Code, and shall maintain a separate




liquidation bank account in accordance with Regulation 41 of the IBBI (Liquidation Process) Regulations, 2016.

- (c) The Liquidator shall investigate the financial affairs of the Corporate Debtor in terms of Section 35(1)(n) of the Code read with the relevant Regulations, particularly to determine the existence of any preferential transactions under Section 43, undervalued transactions under Section 45, extortionate credit transactions under Section 50 and fraudulent transactions under Section 66 of the Code, and shall file appropriate applications before this Adjudicating Authority as and when warranted.
- (d) The Liquidator is directed to proceed with the liquidation process in the manner laid down in Chapter III of Part II of the Code.
- (e) The Liquidator shall represent the Corporate Debtor in, and respond to, all pending legal proceedings including the proceedings before the Hon'ble High Court of Madhya Pradesh, Indore Bench in MCRC No. 28153 of 2024; the proceedings before the Telecom Disputes Settlement and Appellate Tribunal, New Delhi initiated by India Cast Media Distribution Private Limited; and Appeal No. ST/5007/2025-CU before the Commissioner (Appeals), CGST & Central Excise, in accordance with Section 35(1)(k) of the Code, and shall file her



response for disposal of any pending Company Applications during the course of the liquidation.

- (f) The Liquidator shall submit a Preliminary Report to this Tribunal within 75 (seventy-five) days from the liquidation commencement date as required under Regulation 13 of the IBBI (Liquidation Process) Regulations, 2016. Such other periodical reports as are mandated under the said Regulations shall also be duly filed by the Liquidator with this Adjudicating Authority.
- (g) All powers of the Board of Directors, Key Managerial Personnel and Partners of the Corporate Debtor, as the case may be, shall cease to have effect from the date of this order, and all such powers shall vest in the Liquidator.
- (h) The personnel of the Corporate Debtor, its Promoters, and any other person associated with the management of the Corporate Debtor shall extend all assistance and co-operation to the Liquidator as may be required in managing the affairs of the Corporate Debtor and in discharging her functions under Section 35 of the Code.
- (i) The estimated liquidation cost of **Rs. 8,00,000/- (Rupees Eight Lakh only)** plus applicable GST, as approved by the Committee of Creditors in its 10th meeting dated 22.01.2026 under Regulation 39B of the IBBI



(CIRP) Regulations, 2016, shall be borne by the sole Financial Creditor, M/s Ashirwad Developers, as recorded in Form H filed by the Applicant. All other liquidation expenses shall be reimbursed on actual basis, subject to the approval of this Adjudicating Authority.

- (j) The fee of the Liquidator is fixed at **Rs. 1,00,000/- (Rupees One Lakh only) per month** plus applicable taxes and out-of-pocket expenses, as approved by the Committee of Creditors under Regulation 39D of the IBBI (CIRP) Regulations, 2016, and such fees shall form part of the Liquidation Cost in accordance with Regulation 4 of the IBBI (Liquidation Process) Regulations, 2016.
- (k) The CIRP costs incurred up to the date of this order, as ratified by the Committee of Creditors in its various meetings, shall stand approved and shall form part of the Liquidation Cost in priority of payment under Section 53(1)(a) of the Code.

16. The Committee of Creditors, in its 10th meeting dated 22.01.2026, examined the feasibility of compromise or arrangement under Regulation 39BA of the IBBI (CIRP) Regulations, 2016 read with Regulation 2B(1) of the IBBI (Liquidation Process) Regulations, 2016 and, in view of the complete absence of assets in the Corporate Debtor capable of supporting any such compromise or arrangement, recommended that no compromise



or arrangement be explored. This recommendation is placed before this Adjudicating Authority as required under Regulation 39BA of the IBBI (CIRP) Regulations, 2016 and is accepted.

17. The Registry of this Tribunal is directed to communicate this order to the Registrar of Companies, Gwalior and to the Insolvency and Bankruptcy Board of India.

18. The order of Moratorium passed under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to have effect from the date of this order and a fresh moratorium under Section 33(5) of the Code shall commence. Subject to Section 52 of the Code, no suit or other legal proceedings shall be initiated by or against the Corporate Debtor except in relation to such transactions as may be notified by the Central Government; provided that a suit or other legal proceedings may be instituted by the Liquidator on behalf of the Corporate Debtor with the prior approval of this Bench.

19. A copy of this order shall be sent to M/s Ashirwad Developers (Financial Creditor), SR Digital TV and Broadband Private Limited (Corporate Debtor) and the Liquidator for taking necessary steps and for extending the necessary co-operation in relation to the Liquidation process of the Corporate Debtor.



20. With the above directions, this **IA(IBC)(LIQ) 104 of 2026** filed for

Liquidation of the Corporate Debtor **SR Digital TV and Broadband**

Private Limited stands **ALLOWED**.

Sd/-

MAN MOHAN GUPTA
(MEMBER TECHNICAL)

Deepti-LRA

Sd/-

BRAJENDRA MANI TRIPATHI
(MEMBER JUDICIAL)