NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH
COURT No. 1
VC AND PHYSICAL (HYBRID) MODE

ITEM No. 102
CP (IB) No. 37/CB/2022

CORAM:
1. **SH. CHEEKATI RADHA KRISHNA, HON'BLE MEMBER (JUDICIAL)**
2. **SH. BANWARI LAL MEENA, HON'BLE MEMBER (TECHNICAL)**

Date of Order: 18th August, 2026

PROCEEDINGS UNDER SECTION 7 IBC
IN THE MATTER OF:
PANCHAM STUDIOS PVT. LTD. ....**Applicant**
-VS-
KONARK AQUATICS & EXPORTS PVT. LTD. ...**Respondent**

PRESENT:

For the Applicants : Mr. Saswat Kumar Acharya, Adv.
Mr. Krutibash Mohapatra, Adv.
Mr. Abhisek Dash, Adv.

For the Respondents : Mr. L D Sahoo, Adv.
Mr. Satvik Issar Adv.

ORDER

This is an application filed under Section 7 IBC by Pancham Studios Pvt. Ltd. Qua Konark Aquatics & Exports Pvt. Ltd.

Ld. Counsel Mr. Krutibash Mohapatra appeared for the Applicant.

Ld. Counsel Mr. L. D. Sahoo along with Mr. Satvik Issar Adv. appeared through VC for the CD.

The counsel for the Applicant has placed before the Bench the order dated 24.07.2026 passed by the Hon'ble Apex Court in Civil Appeal No.12991/2025. The Hon'ble Supreme Court has dismissed the appeal filed by the CD against order dated 15.07.2025 passed by Hon'ble NCLAT, New Delhi.

The relevant findings of the Hon'ble Apex Court is reproduced below:

"1. Having heard the learned counsel appearing for the appellant and having gone through the materials on record, we find no good ground to

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interfere with the impugned Order passed by the National Company Law Appellate Tribunal, Delhi in Company Appeal(AT)(Ins.) No.406/2024."

It is seen that Hon'ble NCLAT at para 25 and 26 of its order dated 15.07.2025 in CA(AT) (Ins) No. 406/2024 has given clear findings as regards to the existence of debt and default. The relevant paras are as follows:

"25. The Appellant has already proved on record about the amount which was disbursed as it has not been disputed and that the said amount is a debt fully reflected in its balance sheet continuously as an unsecured loan and had not been paid despite the fact that repeated demands were made through five demand notices, therefore, it falls within the definition of default on the part of the Respondent.

26. Hence, once the debt and default has been proved, therefore, the Tribunal has committed a patent error in dismissing the application filed under Section 7 of the Code and consequently, the present appeal is hereby allowed and the impugned order is set aside though without any order as to costs."

Taking into consideration the findings of the Hon'ble NCLAT and the decision of the Hon'ble Apex Court dismissing the appeal against the order of the Hon'ble NCLAT. The application deserves to be admitted.

In view of the aforesaid observations and findings recorded hereinabove, this Adjudicating Authority is satisfied that the application filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 is complete in all respects and that a financial debt exists and default has occurred. Accordingly, the application deserves to be admitted. Hence, the following orders are passed:

1. The application bearing **C.P. (IB) No. 37/CB/2022** filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 by **PANCHAM STUDIOS PRIVATE LIMITED** against **KONARK AQUATICS & EXPORTS PRIVATE LIMITED**, the Corporate Debtor, is hereby **ADMITTED**.

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2. A moratorium is declared under Section 14 of the Insolvency and Bankruptcy Code, 2016, prohibiting the following actions 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 Securitisation 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.

3. The moratorium shall remain in force from the date of this order till the completion of the Corporate Insolvency Resolution Process or until this Adjudicating Authority approves a resolution plan under Section 31(1) of the Code or passes an order for liquidation of the Corporate Debtor under Section 33 of the Code, whichever is earlier.

4. The Financial Creditor has earlier proposed an Insolvency Professional as IRP, however as on date the FA of the IP stands expired and hence the FC vide a separate Memo dated 18.08.2026 has filed the consent and AFA of another IP and proposed him as IRP. Accordingly, as proposed by the Financial Creditor, **MR. SARADINDU JENA**, having Registration No. **IBBI/IPA-002/IP-N00520/2017-2018/11622** and Email ID: **ip.jena2017@gmail.com**, residing at **O.U-510, 5TH FLOOR, ESPLANADE ONE RASULGARH,**

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BHUBANESWAR-751010, is hereby appointed as Interim Resolution Professional (IRP) of the Corporate Debtor to carry out the functions as per the Code, subject to his possessing a valid Authorisation for Assignment (AFA) in terms of Regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professional) Regulations, 2016.

5. The Interim Resolution Professional shall be appointed separately in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and the rules and regulations made thereunder, subject to confirmation of possession of a valid Authorisation for Assignment in terms of Regulation 7A of the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.

6. The Interim Resolution Professional so appointed shall make a **public announcement** of the initiation of the Corporate Insolvency Resolution Process and call for submission of claims in terms of Section 15 read with Section 13(1)(b) of the Code.

7. The supply of essential goods or services to the Corporate Debtor, if continuing, shall not be terminated, suspended or interrupted during the moratorium period. The Corporate Debtor shall extend full assistance and cooperation to the Interim Resolution Professional in discharge of his duties as and when he takes charge of the assets and management of the corporate debtor.

8. The IRP shall perform all its functions as contemplated, inter alia, by Sections 17, 18, 20 & 21 of the Code. It is further made clear that all personnel connected with Corporate Debtor, its Promoter or any other person associated with the management of the Corporate Debtor are under a legal obligation under Section 19 of the Code to extend every assistance and co-operation to the Interim Resolution Professional. Where any personnel of the Corporate Debtor, its Promoter, or any other person is required to assist or co-operate with IRP, but does not assist or co-operate, the IRP is at liberty to make an appropriate

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application to this Adjudicating Authority with a prayer for passing an appropriate order.

9. The IRP shall be under a 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 as a part of the obligation imposed by Section 20 of the Insolvency & Bankruptcy Code, 2016.

10. The Interim Resolution Professional / Resolution Professional shall submit **periodic progress reports** before this Adjudicating Authority in accordance with the provisions of the Code and the regulations framed thereunder.

11. The Financial Creditor shall deposit an initial amount of **Rs. 5,00,000/- (Rupees Five Lakhs Only)** within **two days** from the date of receipt of this order towards the expenses of the Corporate Insolvency Resolution Process. Proof of such deposit shall be filed before this Adjudicating Authority along with the first progress report. The Interim Resolution Professional shall be at liberty to seek further interim finance, as required, in accordance with law.

12. In terms of Section 7(7)(a) of the Code, the Registry is directed to communicate a copy of this order to the Financial Creditor, the Corporate Debtor, the Interim Resolution Professional and the concerned Registrar of Companies within seven working days and upload the same on the website of this Tribunal immediately after pronouncement.

13. The Interim Resolution Professional shall also serve a copy of this order upon statutory authorities including the Income Tax Department, GST authorities, State Commercial Tax Department, Provident Fund authorities and such other authorities as may have claims against the Corporate Debtor, as well as employees or workmen associations, if any.

14. The Corporate Insolvency Resolution Process shall commence from the date of this order.

15. The Resolution Professional shall submit reports and compliances before this Adjudicating Authority strictly in accordance with the timelines prescribed

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under the Insolvency and Bankruptcy Code, 2016 and the regulations made thereunder.

16. The application bearing **C.P. (IB) No. 37/CB/2022** stands **ALLOWED.**

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BANWARI LAL MEENA
MEMBER (TECHNICAL)

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CHEEKATI RADHA KRISHNA
MEMBER (JUDICIAL)