

THE NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH

CORAM: MS. REETA KOHLI,
HON'BLE JUDICIAL MEMBER

MS. KAVITA BHATNAGAR
HON'BLE TECHNICAL MEMBER

IA (Liq.) No. 1/JPR/2026
In CP No. (IB)- 23/9/JPR/2023

IN THE MATTER OF:

RADIANT DIGITEK NETWORK LIMITED

...Operational Creditor

VERSUS

BHOOMIKA MEDIA INITIATIVE PRIVATE LIMITED

...Corporate Debtor

IA (Liq.) No. 1/JPR/2026

MEMO OF PARTIES

Ms. Aparna Bhardwaj, Deemed Resolution Professional,
Bhoomika Media Initiative Private Limited
803-804, V-Jai City Point, Ahinsa
Circle, C-Scheme, Jaipur- 302001.

... Applicant / Deemed RP

For the Applicant

: Tarun Agarwal, Adv.
Bhaskar Agarwal, Adv.
Mitali Karva, Adv.
Chhavi Goyal, Adv.

Order Pronounced On: 16.10.2026

ORDER

Per: Ms. Kavita Bhatnagar, Technical Member

1. The instant Application has been filed by *Ms. Aparna Bhardwaj* ('Applicant'/ 'Deemed RP'), the Deemed Resolution Professional of

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Bhoomika Media Initiative Private Limited ('Corporate Debtor'), under Section 33(2) of the Insolvency and Bankruptcy Code, 2016 (the 'Code'/'IBC'), seeking initiation of liquidation of the Corporate Debtor pursuant to the commercial decision taken by the Committee of Creditors ('CoC') in its 7th meeting held on 16.12.2025, and further seeking appointment of the Applicant as the Liquidator of the Corporate Debtor in terms of Section 34(1) of the Code.

2. The Applicant has made the following prayer in the present Application:

- a. *Pass an order initiating liquidation of the Corporate Debtor, Bhoomika Media Initiative Private Limited, under Section 33(2) of the Insolvency and Bankruptcy Code, 2016;*
- b. *Appoint the Applicant, Ms. Aparna Bhardwaj, Insolvency Professional (IBBI Registration No. IBBI/IPA-001/IP-P-02311/2021-2022/13568), as the Liquidator of the Corporate Debtor in terms of Section 34(1) of the Insolvency and Bankruptcy Code, 2016;*
- c. *Declare that upon commencement of liquidation, all powers of the Board of Directors, Key Managerial Personnel and other officers of the Corporate Debtor shall stand terminated and vest exclusively in the Liquidator;*
- d. *Direct that the Liquidator shall be entitled to exercise all powers and perform all duties as envisaged under Sections 35 to 50 and Sections 52 to 54 of the Code read with the Liquidation Regulations;*
- e. *Grant liberty to the Liquidator to initiate the Liquidation process as envisaged under Chapter III of the Code and the Liquidation Regulations;*
- f. *Grant liberty to the Liquidator to take custody and control of all assets, properties, actionable claims, records, books of accounts, statutory documents and electronic credentials of the Corporate Debtor and to take all such steps as may be necessary for preservation, protection and realisation thereof in accordance with law;*

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- g. *Direct that all personnel, officers, employees and any persons connected with the Corporate Debtor shall extend full assistance and cooperation to the Liquidator, as may be required for conduct of the liquidation process and management of the affairs of the Corporate Debtor, in accordance with law;*
- h. *Grant liberty to the Liquidator to initiate, continue, defend, pursue or withdraw any legal proceedings, as may be required in the course of liquidation process;*
- i. *Grant liberty to the Liquidator to examine the transactions of the Corporate Debtor during the relevant look-back period and, if so advised and in accordance with law, to file appropriate applications under Sections 43, 45, 50, 66, 68, 69, 70, 71 and other applicable provisions of the Code including by way of forensic audit or transaction audit, and to pursue the same before this Hon'ble Tribunal;*
- j. *Direct that the remuneration and fees of the Liquidator shall be payable in accordance with the provisions of Section 34 of the Code, 2016 read with Regulation 4 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016;*
- k. *Take on record that certain interlocutory applications filed during the Corporate Insolvency Resolution Process are presently pending adjudication, and grant liberty to the Liquidator to continue, withdraw, modify or re-initiate the issues raised therein in accordance with law, without the same being treated as a bar to initiation of liquidation; and*
- l. *Pass such other order(s), direction(s) or relief(s) as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present case and in the interest of justice."*

3. It is stated by the Applicant that the Corporate Debtor is a company incorporated under the provisions of the Companies Act, 1956 on 01.05.2012, bearing Corporate Identification Number (CIN) U22130RJ2012PTC038755 as per the records of the Ministry of Corporate Affairs.

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4. It is contended by the Applicant that the Corporate Debtor was engaged in the business of media and broadcasting and, in the ordinary course of its business, availed services from *Radiant Digitek Network Limited* ('Operational Creditor'/ 'OC'), which is engaged in the business of providing accessible distribution of cable TV signals across the State of Rajasthan. The Corporate Debtor availed the services of the Operational Creditor for making its television channel, namely "*AITV*", available to viewers through DTH and cable networks, against payment of agreed channel placement charges.
5. It is further stated by the Applicant that, in relation to the services so provided, the Operational Creditor raised invoices from time to time upon the Corporate Debtor and, due to persistent non-payment, the outstanding operational debt accumulated to Rs. 2,90,56,000/- (Rupees Two Crores Ninety Lakhs Fifty-Six Thousand Only) as on 31.03.2023. Thereafter, due to continued default, the Operational Creditor issued a demand notice dated 31.03.2023 in Form 3 under Section 8 of the Code. Despite service of the demand notice, the Corporate Debtor neither made payment of the outstanding amount nor raised any pre-existing dispute within the statutory period.
6. It is stated by the Applicant that with respect to non-payment of the operational debt, the Operational Creditor filed a Company Petition under Section 9 of the Code before this Adjudicating Authority, registered as CP

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(IB) No. 23/9/JPR/2023, seeking initiation of the Corporate Insolvency Resolution Process ('CIRP') against the Corporate Debtor. It is contended that this Adjudicating Authority, upon examination of the material on record, held that the existence of operational debt and default stood established, and that the ingredients of Section 9 of the Code were fully satisfied. Accordingly, this Adjudicating Authority *vide* Order dated 28.05.2025 ('Insolvency Commencement Date') admitted the Company Petition and initiated the CIRP of the Corporate Debtor.

7. It is stated by the Applicant that, pursuant to the admission of the Petition, this Adjudicating Authority declared a moratorium under Section 14 of the Code and appointed the Applicant as the Interim Resolution Professional ('IRP'). The Applicant thereafter took charge in compliance with the admission order and commenced the CIRP in accordance with the provisions of the Code and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ('CIRP Regulations').
8. It is contended by the Applicant that, in compliance with the CIRP Regulations, she caused publication of the Public Announcement in Form A on 30.05.2025 in widely circulated newspapers, invited claims from all classes of creditors, set up a dedicated email ID for the CIRP, and issued statutory intimations to banks, statutory authorities and other stakeholders regarding the initiation of CIRP and her appointment. The Applicant

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thereafter undertook verification and collation of the claims received from financial creditors, operational creditors, workmen, employees and statutory authorities, and also took steps to take control and custody of the assets and records of the Corporate Debtor and to manage its affairs as a going concern, to the extent possible.

9. It is stated by the Applicant that, at the time of constitution of the CoC, *Punjab National Bank* ('PNB') was admitted as the sole Financial Creditor of the Corporate Debtor, holding 100% voting share in the CoC. It is further stated that although claims were also received from the Operational Creditor, workmen, employees and other stakeholders, as there was only one Financial Creditor at the relevant time, the CoC comprised solely of PNB.
10. It is *stated* by the Applicant that, immediately upon commencement of the CIRP, she repeatedly called upon the Suspended Directors to hand over custody and control of the assets and records of the Corporate Debtor. However, the registered office of the Corporate Debtor was found vacated, and no books of accounts, statutory registers, equipment or records were available at the declared premises.
11. The Applicant has further stated that during inspections at different locations certain movable assets of the CD including media and broadcasting equipment, computer servers and studio related infrastructure were found intermingled with the assets of another entity. It is alleged that despite

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repeated requests and assurances, the suspended directors failed to segregate and handover the assets to the Applicant.

12. It is contended by the Applicant that, despite numerous written communications, reminders and personal follow-ups, the Suspended Board persistently failed to provide complete and reliable books of accounts, audited or unaudited financial statements, trial balance as on the Insolvency Commencement Date, complete Tally data, statutory registers, payroll records, creditor and debtor lists, digital credentials and other core financial information of the Corporate Debtor. The Applicant was compelled to obtain bank statements, statutory information and financial data directly from banks and authorities and to reconstruct financial information to the extent possible in order to comply with her statutory obligations.
13. It is further stated that partial Tally data was subsequently made available to the Applicant. However, according to the Applicant, material discrepancies were noticed between the books of accounts and the signed financial statements including entries reflecting to the assets which had not been physically handed over. The Applicant sought clarification and reconciliation from the suspended directors but the requisite information was not furnished.
14. It is stated by the Applicant that she convened and conducted seven (7) meetings of the CoC during the CIRP period, ensuring issuance of proper notices, agendas and explanatory notes, and maintaining quorum in

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accordance with Regulations 19, 22 and 24 of the CIRP Regulations, with the minutes of all meetings duly circulated and voting conducted through authorised electronic platforms. The details of the meetings of the CoC are as under:

S.N.	CoC Meeting	Date of Meeting
1.	1 st CoC Meeting	27.06.2025
2.	2 nd CoC Meeting	30.07.2025
3.	3 rd CoC Meeting	20.08.2025
4.	4 th CoC Meeting	20.09.2025
5.	5 th CoC Meeting	18.10.2025
6.	6 th CoC Meeting	17.11.2025
7.	7 th CoC Meeting	16.12.2025

15. It is contended by the Applicant that in the 1st CoC meeting held on 27.06.2025, the agenda item regarding appointment of the Resolution Professional was duly placed. However, no resolution could be approved due to failure of the requisite voting threshold being met. Consequently, no decision was taken by the CoC either to confirm the Applicant as the Resolution Professional or to replace her. It is further stated that, despite repeated placement of the said agenda in the subsequent meetings of the CoC, including the 2nd, 3rd, 4th and 5th CoC meetings, the CoC failed to pass any resolution with the requisite majority. In view of such continued failure, the Applicant continued to discharge the functions and duties of the Resolution Professional as a 'Deemed Resolution Professional' without

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interruption, under the supervision of this Adjudicating Authority, and her status as Deemed RP and her continued authority to conduct the CIRP stood judicially recognized.

16. It is stated by the Applicant that, owing to the continuous obstruction and non-cooperation by the Suspended Board and the resulting procedural impediments in the conduct of the CIRP, she was constrained to approach this Adjudicating Authority on multiple occasions by filing various interlocutory applications, the details whereof are reproduced herein as below:

<i>Sr. No.</i>	<i>IA No.</i>	<i>Particular(s)</i>	<i>Status</i>
1.	<i>IA (IBC) No. 268/JPR/2025</i>	<i>Application under Section 19(2) regarding non-cooperation by the Suspended Board.</i>	<i>Disposed of on 10.11.2025</i>
2.	<i>IA (IBC) No. 269/JPR/2025</i>	<i>Application under Regulations 13(2) & 17 of the IBBI (CIRP) Regulations, 2016 regarding CoC constitution.</i>	<i>Disposed of on 01.08.2025</i>
3.	<i>IA (IBC) No. 307/JPR/2025</i>	<i>Application under Section 21(1) of the IBC read with Regulation 17(1) of the CIRP Regulations, 2016 to update 1st status.</i>	<i>Disposed of on 08.08.2025</i>

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Sr. No.	IA No.	Particular(s)	Status
4.	IA (IBC) No. 397/JPR/2025	Application under Section 60(5) read with Sections 14, 68, 70 and 74 of the IBC, 2016 concerning alleged transaction and conduct after the commencement of the CIRP.	Pending
5.	IA (IBC) No. 425/JPR/2025	Application under Section 21(1) of the IBC read with Regulation 17(1) of the CIRP Regulations, 2016 to update 2 nd status.	Disposed of on 10.09.2025
6.	IA (IBC) No. 432/JPR/2025	Application under Regulations 13(2) & 17 of the IBBI (CIRP) Regulations, 2016 filed by the Deemed Resolution Professional (IRP) in the matter of CoC constitution.	Disposed of on 06.10.2025
7.	IA (IBC) No. 500/JPR/2025	Application for amendment in IA (IBC) No. 397/JPR/2025.	Disposed of on 08.10.2025
8.	IA (IBC) No. 551/JPR/2025	Application under Section 60(5) of the Code seeking extension of CIRP period.	Disposed of on 05.12.2025
9.	IA (IBC) No. 552/JPR/2025	Application under Section 60(5) of the Code seeking directions for release of professional fees.	Pending

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17. It is further contended by the Applicant that the Suspended Directors repeatedly abstained from attending the meetings of the CoC despite being duly notified, and failed to meaningfully engage with the CIRP process, which further obstructed clarification of financial issues, asset position and operational history of the Corporate Debtor.
18. It is stated by the Applicant that, during the course of the CIRP, *Dar Credit & Capital Limited* ('Dar Credit') submitted its claim asserting the status of a Financial Creditor. Upon verification of the claim and examination of the documents submitted, the Applicant placed the matter before the CoC, and the constitution of the CoC was revised in the 4th CoC meeting held on 20.09.2025 to include Dar Credit as a Financial Creditor. Consequent to such inclusion, the voting share of the CoC stood revised as follows: (a) Punjab National Bank – 60.50%; and (b) Dar Credit & Capital Limited – 39.50%. It is stated that the said revised composition of the CoC has remained unchanged thereafter, and that the constitution and re-constitution of the CoC were duly placed before and noted by the Committee in its meetings and reported to this Adjudicating Authority.
19. It is contended by the Applicant that, in view of the discrepancies observed in the books of *accounts*, incomplete handover of records and inter-mingling of assets, the Applicant placed before the CoC a proposal for conducting a forensic audit of the affairs of the Corporate Debtor. The proposal was duly discussed in the meeting of the CoC; however, the resolution for conducting

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the forensic audit could not be approved as the requisite voting percentage was not achieved.

20. It is stated by the Applicant that, in compliance with the CIRP Regulations, she appointed two registered valuers for determination of the fair value and liquidation value of the assets of the Corporate Debtor. The valuation reports were placed before the CoC, which noted that the valuation was based on partial handover of assets and that further valuation would be required upon receipt of the remaining assets. It is further stated by the Applicant that the constrained valuation and incomplete asset visibility adversely impacted the preparation of a comprehensive Information Memorandum and the information available for due diligence by Prospective Resolution Applicants.
21. It is stated by the Applicant that, pursuant to the directions of the CoC, the Applicant initiated the process of inviting Expressions of Interest ('EOI') by publication of *Form G* in accordance with Regulation 36A of the CIRP Regulations, with a clear stipulation that, in the absence of any viable resolution applicant, the Corporate Debtor would have to proceed towards liquidation. In response to the said invitation, EOI's were received from certain parties. However, upon scrutiny and deliberation by the CoC, it was noted that the EOI's received were not compliant with the eligibility criteria and procedural requirements, including failure to submit requisite documents and deposit the Earnest Money Deposit within the stipulated

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timelines. It is contended by the Applicant that, despite discussions and deliberations within the CoC, no compliant or viable resolution plan was ultimately submitted by any prospective resolution applicant.

22. It is stated by the Applicant that, during the 5th meeting of the CoC held on 18.10.2025, the outcome of the EOI process was discussed in detail. PNB, holding a majority voting share, expressed the view that neither of the EOI's received fulfilled the eligibility *criteria* prescribed under the request for EOI and recommended that the Corporate Debtor be taken into liquidation. Dar Credit, the other Financial Creditor, expressed a differing view during the said meeting and sought extension of the CIRP period to explore the possibility of identifying a Prospective Resolution Applicant.
23. It is contended by the Applicant that, in view of the persistent and willful non-cooperation of the Suspended Board, she filed an application under Section 19(2) of the Code, registered as *IA (IBC) No. 268/JPR/2025*, seeking directions to compel cooperation and handover of assets and records. It is stated that this *Adjudicating* Authority, after considering the conduct of the Suspended Directors, *vide* Order dated 10.11.2025 passed orders directing them to cooperate with the Applicant and to comply with their statutory obligations under the Code.
24. It is further stated that, pursuant to the said Order, the Applicant by way of an email dated 11.11.2025 formally communicated the contents of the Order to the Suspended Board and once again called upon them to forthwith

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comply with the directions issued therein, including handover of complete assets, books of accounts, statutory records and digital credentials of the Corporate Debtor. However, despite receipt of the said communication and grant of a further opportunity to comply with the judicial directions, the Suspended Board failed to take any concrete steps towards meaningful compliance, thereby continuing its willful and deliberate non-cooperation with the insolvency process.

25. It is stated by the Applicant that, during the 6th meeting of the CoC held on 17.11.2025, the feasibility of continuation of the CIRP was deliberated upon. Dar Credit sought a further period of one to two weeks to assess the feasibility of identifying any Prospective Resolution Applicant. Subsequently, Dar Credit communicated its inability to identify any prospective Resolution Applicant and conveyed its consent for initiation of liquidation proceedings against the Corporate Debtor, which position was placed before the CoC.
26. It is stated by the Applicant that the initial CIRP period of 180 days expired on 24.11.2025 and, upon an application moved by the Applicant being *IA (IBC) No. 551/JPR/2025* under Section 60(5) of the Code, this Adjudicating Authority *vide* Order dated 05.12.2025 granted an extension of 90 days beyond the initial CIRP period, thereby extending the CIRP period up to 23.02.2026.

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27. It is contended by the Applicant that even after the extension of the CIRP period, the fundamental impediments to resolution, namely the non-operational status of the Corporate Debtor, incomplete asset handover, lack of reliable financial information and failure to obtain any compliant and viable Resolution Plan continued to subsist, and no resolution plan could be received or finalized. It is stated that the CoC, from time to time, reviewed the progress of the CIRP, including the status of assets, valuation, EOI process and prospects of revival, and was also cognizant of the statutory timelines prescribed under the Code and the need to avoid further erosion of value through prolonged insolvency proceedings.
28. It is stated by the Applicant that the audited financial statements of the Corporate Debtor for the financial year 2024-2025 were prepared and authenticated by the Applicant solely for the purpose of meeting mandatory statutory compliances under the Companies Act, 2013 and the Code. The Independent Auditor has issued a Disclaimer of Opinion, *inter alia*, on account of non-availability of complete books of account, lack of supporting records, inability to obtain confirmations and continued non-cooperation of the Suspended Board. The Auditor has further recorded a material uncertainty relating to going concern, noting that the operations of the Corporate Debtor have ceased, losses continue to be incurred and the net worth stands eroded. It is contended that the financial statements also reflect

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negligible cash and bank balances, evidencing the inability of the Corporate Debtor to continue as a going concern.

29. It is stated by the Applicant that the matter of initiation of liquidation was formally taken up for consideration in the 7th meeting of the CoC held on 16.12.2025 under Item No. 9 of the agenda. The Applicant placed before the CoC the complete factual background, including failure of the EOI process, non-receipt of any resolution plan, non-operational status of the Corporate Debtor, incomplete handover of assets and continued impediments to resolution. In the said meeting, the Applicant placed before the CoC a formal resolution proposing initiation of liquidation of the Corporate Debtor under Section 33(2) of the Code on account of failure of the CIRP. The resolution was as follows:

"RESOLVED THAT pursuant to the provisions of Section 33 of the Insolvency and Bankruptcy Code, 2016 and the applicable rules and regulations thereunder, and in view of the failure of the Corporate Insolvency Resolution Process (CIRP) to yield a viable resolution plan for the Corporate Debtor, the Committee of Creditors hereby approves the initiation of liquidation of the Corporate Debtor.

FURTHER RESOLVED THAT the Deemed Resolution Professional be and is hereby authorized to take all necessary steps to file applications, submit reports, and perform all acts required for initiating the liquidation process in accordance with the provisions of the IBC, 2016 and the IBBI (Liquidation Process) Regulations, 2016."

30. It is further stated by the Applicant that, upon deliberation, the said resolution was put to vote and was approved by both the Financial Creditors,

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namely Punjab National Bank (holding 60.50% voting share) and Dar Credit & Capital Limited (holding 39.50% voting share), and the CoC unanimously approved the proposal for initiation of liquidation of the Corporate Debtor under Section 33 of the Code and authorised the Applicant to take all necessary steps for filing the requisite application before this Adjudicating Authority. It is contended that, pursuant to the decision taken during the meeting, the resolution was thereafter formally placed for e-voting in accordance with the applicable provisions of the Code and the CIRP Regulations, for the purpose of record and compliance, and the voting concluded on 31.12.2025, whereby the resolution for initiation of liquidation was unanimously approved by the Financial Creditors holding 100% voting share, well in excess of the statutory threshold prescribed under Section 33(2) of the Code.

31. It is stated by the Applicant that in the 7th meeting of the CoC, for which voting concluded on 31.12.2025, the Applicant's fee of Rs. 1,00,000/- per month was duly approved by both the CoC members and, out of the approved amount, Rs. 3,33,000/- has already been received, while the balance amount of Rs. 4,40,333/- remains pending due to non-availability of funds. The Applicant has also filed *IA (IBC) No. 552/JPR/2025* under Section 60(5) of the Code seeking directions for release of professional fees, which is pending before this Adjudicating Authority.


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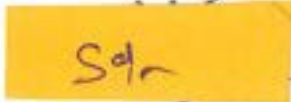
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32. It is further stated by the Applicant that by email dated 06/01/2026, the Applicant circulated to the members of the COC about the details of the CIRP expenses already incurred and expenses proposed to be incurred seeking their approval or ratification. According to the Applicant, Dar Credit Capital Limited conveyed its approval by email on the same date, whereas the PNB requested that a meeting of the COC be convened for the consideration of the aforementioned expenses. The fees of the Applicant have since been paid *vide* IA No. 552/JPR/2025 which has been disposed off *vide* order dated 30.06.2026.

Analysis and Findings

33. We have heard the submissions advanced on behalf of the Applicant and perused the material placed on record. The present Application has been filed under Section 33(2) of the Insolvency and Bankruptcy Code, 2016, seeking liquidation of Bhoomika Media Initiative Private Limited, pursuant to the decision of the Committee of Creditors taken in its seventh meeting held on 16.12.2025, the voting in respect of which concluded on 31.12.2025. The Applicant has also sought her appointment as Liquidator under Section 34 of the Code.
34. The principal question arising for our consideration is whether the requirements prescribed under Section 33(2) of the Code stand satisfied and



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whether the Corporate Debtor is liable to be placed into liquidation in accordance with the decision of the CoC.

35. Section 33(2) of the Code provides that where the Resolution Professional, at any time during the Corporate Insolvency Resolution Process but before confirmation of a resolution plan, intimates the Adjudicating Authority of the decision of the Committee of Creditors, approved by not less than 66% of its voting share, to liquidate the Corporate Debtor, the Adjudicating Authority shall pass a liquidation order as referred to in Section 33(1) of the Code. The Explanation appended to Section 33(2) further clarifies that the Committee of Creditors may take a decision to liquidate the Corporate Debtor at any time after its constitution and before confirmation of a resolution plan, including at any time before preparation of the Information Memorandum.
36. Thus, the statutory scheme expressly recognizes the authority of the CoC to decide upon liquidation even before the expiry of the prescribed CIRP period or completion of all steps contemplated in the resolution process. The relevant requirements are that the decision must be taken by a duly constituted CoC with the prescribed voting majority, communicated to the Adjudicating Authority through the Resolution Professional, and taken before confirmation of a resolution plan.
37. In the present case, the CIRP of the Corporate Debtor commenced on 28.05.2025 pursuant to the order passed by this Adjudicating Authority in

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CP (IB) No. 23/9/JPR/2023. The initial period of 180 days expired on 24.11.2025. Subsequently, by order dated 05.12.2025, an extension of 90 days was granted, extending the CIRP period up to 23.02.2026. The decision to liquidate the Corporate Debtor was taken during the extended CIRP period and before confirmation of any resolution plan.

38. The material placed on record shows that Punjab National Bank initially constituted the CoC with 100% voting share. Subsequently, upon admission of the claim of Dar Credit & Capital Limited as a Financial Creditor, the CoC was reconstituted, with Punjab National Bank holding 60.50% voting share and Dar Credit & Capital Limited holding 39.50% voting share. The Applicant has placed on record the particulars of the CoC meetings and the decision taken regarding liquidation.
39. It is observed that the CoC considered the prospects of resolution over successive meetings. In the fifth meeting held on 18.10.2025, Punjab National Bank expressed its view that the EOI's received did not satisfy the prescribed eligibility requirements and recommended liquidation. Dar Credit & Capital Limited, however, sought further time to explore the possibility of identifying a prospective resolution applicant. The matter was again considered during the sixth meeting held on 17.11.2025, when Dar Credit sought additional time. Subsequently, Dar Credit also conveyed its inability to identify a prospective resolution applicant and expressed its willingness to support liquidation.

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40. The aforesaid sequence demonstrates that the decision to liquidate was preceded by consideration of the possibility of resolution. The CoC did not proceed immediately to liquidation upon receipt of the initial EOI's, but afforded further opportunity to explore the possibility of revival. Ultimately, no resolution plan was received for consideration and approval.
41. In the seventh CoC meeting held on 16.12.2025, the proposal for liquidation was placed under Agenda Item No. 9. The resolution was thereafter put to voting, which concluded on 31.12.2025. As recorded in the application, both Punjab National Bank, holding 60.50% voting share, and Dar Credit & Capital Limited, holding 39.50% voting share, voted in favour of liquidation. The resolution was thus approved with 100% voting share, substantially exceeding the minimum requirement of 66% prescribed under Section 33(2) of the Code.
42. We further note that the Applicant has referred to persistent non-cooperation by the suspended directors in providing complete books of account, Tally data, statutory records, details of assets and other relevant information. It is also stated that discrepancies were noticed in the available financial records and that certain assets were found intermingled with assets of another entity. The Applicant was consequently constrained to approach this Adjudicating Authority under Section 19(2) of the Code, whereupon directions for cooperation were issued by order dated 10.11.2025.

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43. The Applicant has also stated that the incomplete records and limited availability of assets affected the preparation of a comprehensive Information Memorandum and the valuation exercise. The valuation reports were stated to have been prepared on the basis of the assets and information available at the relevant time. The Independent Auditor's Report for the financial year 2024–2025 is also stated to contain a Disclaimer of Opinion arising from the non-availability of complete books and supporting records, among other matters.
44. In this context, it is necessary to clarify that the inability to prepare a complete Information Memorandum or obtain comprehensive financial information does not, by itself, constitute a legal impediment to an order of liquidation under Section 33(2). The Explanation to Section 33(2) specifically permits the CoC to decide upon liquidation even before preparation of the Information Memorandum. Therefore, the incomplete preparation of the Information Memorandum in the present case cannot invalidate an otherwise lawful decision of the CoC to liquidate the Corporate Debtor.
45. At the same time, the difficulties encountered during CIRP regarding identification of assets, incomplete accounting records and alleged non-cooperation of the suspended directors cannot be treated as having come to an end merely because liquidation is ordered. These matters will require appropriate examination and action during liquidation. The Liquidator shall

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be required to take all permissible steps under the Code and the Liquidation Regulations for obtaining possession and control of the assets and records of the Corporate Debtor, identifying and verifying its assets and liabilities, and examining such transactions as may warrant further action under the applicable provisions of law.

46. It is also relevant to observe that the CoC's commercial decision to liquidate the Corporate Debtor is entitled to due weight within the statutory framework. In *K. Sashidhar v. Indian Overseas Bank & Ors., (2019) 12 SCC 150*, the Hon'ble Supreme Court recognized the primacy of the commercial wisdom of the CoC and the limited jurisdiction of the Adjudicating Authority to interfere with such commercial decisions. Although the said judgment arose in the context of consideration of resolution plans, the principle of limited judicial interference in matters entrusted to the commercial judgment of the CoC is relevant. In the present case, the statutory requirements for liquidation are specifically governed by Section 33(2) of the Code.
47. Having regard to the decision of the CoC, the voting share with which the resolution was approved, the absence of any resolution plan and the fact that the decision was taken before confirmation of a resolution plan, we are satisfied that the requirements of Section 33(2) stand fulfilled. No circumstance has been brought to our notice which would justify declining to give effect to the said decision in accordance with the statutory mandate.

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48. We now consider the prayer for appointment of the Applicant as Liquidator. The Applicant was initially appointed as Interim Resolution Professional pursuant to the admission order dated 28.05.2025 and has continued to discharge the functions of the Resolution Professional during CIRP. It is stated that the CoC did not pass any resolution either confirming her appointment or replacing her, and that she has continued to function as Deemed Resolution Professional. The CoC has not proposed her replacement for the purposes of liquidation. The Applicant has also furnished her written consent and declaration of eligibility to act as Liquidator.
49. We note that the Insolvency and Bankruptcy Code (Amendment) Act, 2026 has substituted sub-section (4) of Section 34, with effect from 26.05.2026, whereby an Insolvency Professional who has acted as Resolution Professional during the CIRP of a Corporate Debtor is prohibited from being appointed as Liquidator of the same Corporate Debtor. In the present case, although the CoC resolved to liquidate the Corporate Debtor on 31.12.2025, no liquidation order or appointment of Liquidator had been made prior to the commencement of the amended provision. Accordingly, the Applicant, who has been functioning as the Resolution Professional during CIRP, cannot be appointed as Liquidator. **Ms. Divya Somani**, having Registration No. *IBBI/IPA-001/IP-P-02407/2021-2022/13670* & Email:

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cadivyasomani@gmail.com, Mobile No. 9772211292, is appointed as Liquidator subject to compliance.

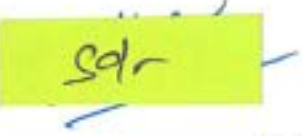
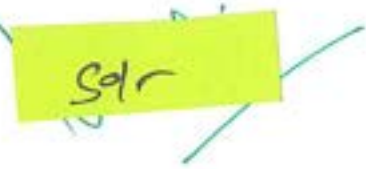
50. The Applicant has also referred to certain pending interlocutory applications, including *IA (IBC) No. 397/JPR/2025* concerning alleged transactions and conduct during CIRP. The pendency of these applications does not constitute an impediment to liquidation under Section 33(2). However, the issues raised therein shall remain subject to independent adjudication in accordance with law. The present order shall not be construed as expressing any opinion on their merits.
51. As regards the professional fees and CIRP expenses, the Applicant has stated that her monthly professional fee was approved by the CoC and that a certain amount remains unpaid. It is further stated that additional CIRP expenses were circulated for approval or ratification on 06.01.2026, whereupon Dar Credit conveyed its approval while Punjab National Bank requested consideration in a CoC meeting. We are of the view that the present liquidation application does not require determination of the disputed or outstanding CIRP expenses. Such claims shall be considered in accordance with the provisions of the Code and applicable Regulations, without prejudice to the rights of the parties in the pending proceedings. No amount shall be treated as finally determined or approved merely by reason of the present order.

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52. We also clarify that the failure of the CoC to approve the proposal for a forensic audit during CIRP does not, by itself, prevent the Liquidator from examining the transactions of the Corporate Debtor or taking such steps as are permissible under the Code and the Liquidation Regulations. The Liquidator shall exercise independent statutory judgment regarding the necessity of further examination of transactions and shall proceed in accordance with law. Nothing in this order shall be construed as recording a finding of fraud, preferential transaction, wrongful trading or other misconduct against any person.
53. In view of the foregoing discussion, we are satisfied that the decision of the CoC to liquidate the Corporate Debtor, approved with 100% voting share, satisfies the requirements of Section 33(2) of the Code. The application therefore deserves to be allowed, and the Corporate Debtor, Bhoomika Media Initiative Private Limited, is liable to be placed into liquidation.

Conclusion

54. Accordingly, IA (Liq.) No. 1/JPR/2026 is allowed, and the following directions are issued:
- (i) Bhoomika Media Initiative Private Limited, having CIN U22130RJ2012PTC038755, is ordered to be liquidated in accordance with Section 33(2) of the Insolvency and Bankruptcy Code, 2016.

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- (ii) *Ms. Divya Somani*, Insolvency Professional bearing Registration No. Registration No. IBBI/IPA-001/IP-P-02407/2021-2022/13670 is appointed as the Liquidator of the Corporate Debtor under Section 34 of the Code, subject to verification of her eligibility, written consent.
- (iii) The Liquidator shall make a public announcement of the commencement of liquidation in accordance with Section 33(1)(b)(ii) of the Code and Regulation 12 of the IBBI (Liquidation Process) Regulations, 2016.
- (iv) The moratorium declared under Section 14 of the Code shall cease to have effect from the date of this liquidation order. The restrictions contemplated under Section 33(5) of the Code shall apply. No suit or other legal proceeding shall be instituted by or against the Corporate Debtor except in accordance with the provisions of the Code, including the proviso to Section 33(5).
- (v) In terms of Section 34(2) of the Code, all powers of the Board of Directors, Key Managerial Personnel and partners, if any, of the Corporate Debtor shall cease to have effect and shall vest in the Liquidator.
- (vi) The personnel of the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as required under Section 34(3) of the Code. The suspended directors and other persons having possession or

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IA (Liq.) No. 1/JPR/2026 in CP No. (IB)-23/9/JPR/2023

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- control of the records, books of account, electronic data, statutory credentials or assets of the Corporate Debtor shall cooperate with the Liquidator in accordance with law.
- (vii) The Liquidator shall take appropriate steps to identify, secure and take custody or control of the assets, properties, actionable claims, records, books of account and electronic data of the Corporate Debtor, in accordance with Section 35 of the Code and the Liquidation Regulations.
- (viii) In view of the allegations regarding incomplete financial records, discrepancies in accounts and intermingling of assets, the Liquidator shall examine these matters and take appropriate steps for recovery, preservation and realisation of assets. Where necessary, the Liquidator may approach this Adjudicating Authority for appropriate directions.
- (ix) The Liquidator shall examine the transactions of the Corporate Debtor, including transactions that may fall within the scope of Sections 43, 45, 50 and 66 of the Code, and shall take appropriate action in accordance with law wherever warranted. This direction shall not be construed as a finding that any avoidable or fraudulent transaction has occurred.
- (x) The pending interlocutory applications, including IA (IBC) No. 397/JPR/2025, shall be dealt with independently in accordance with law. The Liquidator may seek appropriate substitution or continuation

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in such proceedings wherever legally permissible. The present order shall not prejudice the rights and contentions of any party in those proceedings.

(xi) The claims concerning outstanding professional fees and CIRP expenses shall be dealt with in accordance with the applicable provisions of the Code and Regulations, subject to any orders passed in the pending proceedings. The present order shall not be treated as an adjudication of such claims.

(xii) The fees of the Liquidator shall be determined and paid in accordance with Section 34 of the Code read with Regulation 4 of the Liquidation Regulations, as applicable.

(xiii) The Liquidator shall consider and take necessary steps concerning the matters contemplated under Regulations 39B, 39C and 39D of the CIRP Regulations, to the extent applicable, including the liquidation costs, any recommendation regarding sale of the Corporate Debtor or its business as a going concern, and the fee arrangements, if any, decided by the CoC.

(xiv) The Liquidator shall comply with the statutory requirements concerning the liquidation estate, receipt and verification of claims, valuation, asset memorandum, stakeholder consultation, realisation

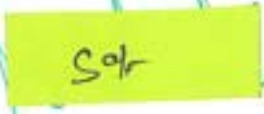
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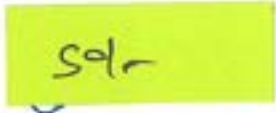
and distribution of proceeds, and filing of progress reports and other prescribed documents.

(xv) A copy of this order shall be communicated to the Registrar of Companies, Jaipur in accordance with Section 33(1)(b)(iii) of the Code, and to the Insolvency and Bankruptcy Board of India, as required.

55. It is clarified that the observations made in this order are confined to the determination of the present application under Section 33(2) of the Code. No finding has been recorded on the merits of any pending proceedings or allegations concerning the conduct of the suspended directors or other persons.

56. **IA (Liq.) No. 1/JPR/2026 stands allowed and disposed off** accordingly.


REETA KOHLI
JUDICIAL MEMBER


KAVITA BHATNAGAR
TECHNICAL MEMBER

AW/LRA