



NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 2

CP(IBPP)/1(MB)2025

CORAM:

SH. PRABHAT KUMAR **SH. SUSHIL MAHADEORAO KOCHEY**
HON'BLE MEMBER (TECHNICAL) **HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF THE HEARING ON **04.11.2025**

NAME OF THE PARTIES: **SAB EVENTS & GOVERNANCE NOW**
MEDIA LIMITED VS SATURN FUND

Section 54C(1) of the Insolvency and Bankruptcy Code, 2016

ORDER

CP(IBPP)/1(MB)2025

- 1) This Company Petition is filed under Section 54(C) of the Insolvency and Bankruptcy Code, 2016 (“Code”) for seeking initiation of Pre-Packed Insolvency Resolution Process (“PPIRP”) in respect of **SAB Events & Governance Now Media Limited** (“Corporate Applicant”).

Brief Facts

- 2) The Corporate Applicant is a Public Company incorporated on **21.03.2014** vide CIN no. L22222MH2014PLC254848. On the date of application, the Corporate Applicant was engaged in the business of Digital Media, Websites, and MICE (Meetings, Incentives, Conferences,



and Exhibitions), and operates under the flagship brand "Governance Now", a multimedia initiative dedicated to participatory journalism and in-depth analysis of governance across public institutions and societal processes in India. With a team comprising seasoned senior journalists and expert contributors from diverse professional backgrounds, Governance Now offers insightful content through its digital Portal www.governancenow.com. The Corporate Applicant is a MSME enterprise.

- 3) It is averred that the Corporate Applicant herein, entered into Facility Agreement dated 29.10.2020 with one Moviestar Production Services Pvt. Ltd. ("Moviestar") for a facility amounting to Rs. 10,00,00,000/- (Rupees Ten Crores only) for a period of 36 months from the Effective Date i.e., 30.03.2020. The Corporate Applicant agreed to pay interest on the Facility at the rate of 12% per annum on amounts drawn and outstanding from time to time. Upon the failure to pay the facility amount, a Demand Notice was issued to the Corporate Applicant by the Moviestar on 09.06.2025 and Legal Notice dated 07.07.2025 demanding payment of Rs. 4,53,47,238/-.
- 4) The Corporate Applicant replied to the Demand Notice dated 09.06.2025 on 16.06.2025, wherein the Corporate Applicant proposed to make a payment of Rs. 10,00,000/- (Rupees Ten Lakhs only). Thereafter, Moviestar vide letter dated 18.06.2025, rejected the proposal of the



Corporate Applicant.

- 5) A notice dated 07.08.2025 was issued calling upon meeting of Board of Directors ("BOD") of the Corporate Applicant herein, on 14.08.2025, regarding several Insolvency Resolution Process ("PPIRP") against the Insolvency Resolution Professional ("IRP") herein and authorizing filing of form P6.
- 6) Accordingly, the Board of Directors, at their Meeting held on 14.08.2025, granted authority to **Mr. Kailasnath Markand Adhikari and Mr. Ravi Gautam Adhikari** to take all necessary steps to initiate and file Application for initiation of PPIRP with the National Company Law Tribunal ("NCLT"). Thereby, a Notice dated 14.08.2025, was issued for convening 12th Annual General Meeting ("AGM") of the members of Corporate Applicant, herein for approving terms of appointment of the Proposed Insolvency Professional on 25.09.2025.
- 7) A notice dated 06.10.2025 was issued for meeting of the Board of Directors of the Corporate Applicant and Unrelated Financial Creditors to consider convening a Meeting on 08.10.2025, along with consent of the Unrelated Financial Creditor for convening the Meeting at shorter notice. During the meeting on 08.10.2025, the Unrelated Financial Creditors of the Corporate Debtor approved the initiation of PPIRP of the Corporate Applicant by the requisite majority.
- 8) The financial summary as per provisional financial statements as on



04.10.2025 annexed with the Application as “Exhibit DD” is as follows

SAB EVENTS & GOVERNANCE NOW MEDIA LIMITED															
CIN : L22222MH2014PLC254848															
PROVISIONAL BALANCE SHEET AS AT 4TH OCTOBER 2025															
(Rs. in Lakhs)															
Particulars	Notes	As at 04.10.2025	As at 31.03.2025												
ASSETS															
Non-Current Assets															
a. Property, Plant and Equipment	2	4.39	4.76												
b. Intangible Assets	2	-	-												
c. Goodwill on Demerger	2	22.58	62.23												
d. Financial Assets															
(i) Investment	3	0.01	0.01												
e. Other Non-Current Assets	4	-	-												
Total Non-Current Assets		26.98	67.01												
Current Assets															
a. Financial Asset															
(i) Trade Receivables	5	53.78	46.69												
(ii) Cash and Cash Equivalents	6	12.92	2.33												
(iii) Bank Balance other than above	7	-	-												
(iv) Short Term Loan & Advances	8	8.61	3.33												
b. Other Current Assets	9	16.52	6.97												
Total Current Assets		91.84	57.32												
Total Assets		118.82	124.33												
EQUITY AND LIABILITIES															
Equity															
a. Equity Share Capital	10	1,048.37	1,048.37												
b. Other Equity *		(1,275.13)	(1,247.65)												
Total Equity		(226.76)	(199.28)												
Liabilities															
Non-Current Liabilities															
Financial Liabilities															
a. Long Term Provisions	11	40.17	35.24												
b. Deferred Tax Liabilities (net)	25	-	-												
Total Non-Current Liabilities		40.17	35.24												
Current Liabilities															
a. Financial Liabilities															
(i) Short Term Borrowings	12	200.71	200.71												
(ii) Trade Payables	13	34.50	51.92												
b. Other Current Liabilities	14	55.69	26.48												
c. Short Term Provisions	15	14.50	9.25												
Total Current Liabilities		305.40	288.36												
Total equity and Liabilities		118.82	124.33												
* Refer Statement of Changes in Equity		0.00	0.00												
Significant Accounting Policies															
1 The accompanying notes are forming an integral part of the Financial Statements.															
As per our report on even date															
For and on behalf of the Board of Directors															
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Place: Mumbai															
Date:															

SAB EVENTS & GOVERNANCE NOW MEDIA LIMITED															
CIN : L22222MH2014PLC254848															
PROVISIONAL STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 4TH OCTOBER 2025															
(Rs. in Lakhs)															
Particulars	Notes	As at 04.10.2025	As at 31.03.2025												
INCOME															
Revenue from Operations															
SALE A/C															
Other Income	16	95.93	173.87												
Total		95.93	216.81												
EXPENSES															
Direct Expenses	17	17.07	46.50												
Employee Benefit Expenses	18	38.58	76.28												
Depreciation and Amortisation	2	40.03	79.81												
Finance Cost	19	0.01	0.03												
Other Expenses	20	29.73	86.00												
Total		123.42	288.62												
Profit/(Loss) Before Tax & Exceptional Items		(27.49)	(73.81)												
Exceptional Items															
Prior Period Expenses		-	-												
Profit/(Loss) Before Tax		(27.49)	(73.81)												
Tax Expenses															
Current Tax		-	-												
Deferred Tax		-	-												
Short/(excess) Provision for Tax		-	(0.20)												
Total		-	(0.20)												
Profit/(Loss) After tax		(27.49)	(73.61)												
Other Comprehensive Income															
Items that will not be reclassified to Profit & Loss															
a) Re-measurement of defined benefit obligation		-	(1.13)												
b) Income Tax relating to items that will not be reclassified to Profit & Loss		-	-												
Total		-	(1.13)												
Items that will be reclassified to Profit & Loss															
a) Income Tax relating to items that will be reclassified to Profit & Loss		-	-												
Total		-	-												
Total Comprehensive Income for the period		(27.49)	(74.74)												
Earning per share (Basic & Diluted) (refer note 24)		(0.26)	(0.70)												
Significant Accounting Policies															
1 The accompanying notes are forming an integral part of the Financial Statements.															
As per our report on even date															
For and on behalf of the Board of Directors															
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Place: Mumbai															
Date:															



Reasons for Losses

9) The Petitioner has also filed **FORM P4**, prescribed form for Approval for Initiating Pre-packaged Insolvency Resolution Process of the Corporate Applicant herein and the same is marked as “**Exhibit K**”. The Part III(d) of the Base Resolution Plan provides **REASONS FOR MAKING AN APPLICATION FOR PRE-PACKAGED INSOLVENCY RESOLUTION PROCESS**, wherein it is stated that the Financial distress of the Corporate Debtor is rooted in a prolonged decline in revenue, significantly worsened by the COVID-19 Pandemic. A key component of the Company’s business model was organizing on-ground events under its MICE (Meetings, Incentives, Conferences, and Exhibitions) vertical, which came to a complete halt during the Pandemic due to restrictions on Public gatherings. This segment, has not yet fully recovered, even as the Company has made efforts to restart physical events.

➤ **Details of Base Resolution Plan**

○ **Payment of Pre-packaged Insolvency Resolution Process Costs:**

According to Section 30 (2) (a) of the Code, the unpaid PPIRP cost shall be paid in priority to the repayment of other debts of the Corporate Debtor.



In compliance with Section 30(2)(a) of the Insolvency and Bankruptcy Code, 2016, a provision of Rs. 50 lakhs (Rupees fifty lakhs only) or the actual amount as may be determined and conveyed at the time of approval of the Resolution Plan by this Adjudicating Authority, has been made towards the costs of the Pre-Packaged Insolvency Resolution Process (PPIRP). Such costs shall be paid in priority over all other debts of the Corporate Debtor, in accordance with the provisions of the Code.

PPIRP costs will be paid at actuals. A provisional cap of Rs. 50 Lakh has been budgeted; if the final PPIRP cost is lower, the overall Resolution Cost will be reduced by the surplus, and if higher, the Resolution Cost will be increased by the excess, ensuring the Plan always reflects the true PPIRP expenditure.

➤ **Payment to the other than Dissenting Financial Creditors**

As per the information available to us, following is the Financial Creditor of the Corporate Debtor and our proposed Resolution Amount.

S.N.	Name of Financial Creditor	Total Amount outstanding (In Rs.)	Resolution Amount (In Rs.)
1.	Saturn Fund (Scheme of Saturn Trust {AIF - Category II})	Rs. 4,53,47,238/-	Rs. 2,00,00,000/-

- The Resolution Amount of Rs. 2Cr shall be paid within 90 days of the NCLT Order Date as a full and final payment of the total outstanding of the Financial Creditor.
- With the above payment the entire debt due to the Financial Creditors by the Corporate Debtor shall stand satisfied, settled, and extinguished, and no claims whatsoever, of any nature, either towards the dues, interest or penalty, shall subsist against the Corporate Debtor post payment of amount proposed above.
- No cost, interest, charges like penal or otherwise, shall be payable in addition to what is specified above.
- Upon receipt of full payments specified above, the Financial Creditors shall issue a certificate of "discharge and no-claims" to the Corporate Debtor.



➤ **Payment to Employees and Workmen**

As per the information available to us, the outstanding dues towards employees and workmen amount to ₹2,52,570/- (Rupees Two Lakhs Fifty Two Thousand Five Hundred and Seventy Only). The said amount shall be paid in full and in priority over the Financial Creditors, strictly in accordance with Section 30(2)(b) of the Insolvency and Bankruptcy Code, 2016 and Regulation 45(5)(a) of the PPIRP Regulations. Since the Corporate Debtor is being maintained as a going concern, no sacrifice or concession is sought from the employees and workmen, and accordingly, their claims shall suffer **no impairment**.

7. Summary of Resolution Plan Cost

Particulars	As per List of Creditors provided by CD	Amount proposed to be paid under the resolution plan	Percentage of amount proposed to be paid under the resolution plan as compared to the respective category
PPIRP costs	50,00,000	50,00,000	100%
Provident Fund	Nil	Nil	Nil
Financial Creditor-Secured	Nil	Nil	Nil
Operational Creditor	32,16,148	32,16,148	100%
Unsecured Financial creditor	4,53,47,238	2,00,00,000	44%
Operational Creditors (Employees)	2,52,570	2,52,570	100%
Total	5,38,15,956	2,84,68,718	53%

8. Capital restructuring of the Corporate Debtor

As per Audited annual financial statements of year ended 31st March, 2025, the Corporate Debtor has following share capital:

Share authorized 1,10,30,000 comprised 1,09,90,000 Equity shares of Re. 10/- each and 40,000 Non- Convertible Non- Cumulative Redeemable Preference Shares of Rs. 10/- each	Rs. 11,03,00,000/-
Shares issued, subscribed 1,04,83,711 Equity shares of Re. 10/- each	Rs. 10,48,37,110/-

Further, the Company has increased its Authorised Share Capital pursuant to shareholders' resolution passed on September 25, 2025 which is as follows:-

Share authorized 3,20,00,000 comprised 3,19,60,000 Equity shares of Re. 10/- each and 40,000 Non- Convertible Non-	Rs. 32,00,00,000/-
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Cumulative Redeemable Preference Shares of Rs. 10/- each	
Shares issued, subscribed 1,04,83,711 Equity shares of Re. 10/- each	Rs. 10,48,37,110/-



9. Merger of Resolution Applicant with Corporate Debtor post NCLT approval

An integral element of this Resolution Plan is the amalgamation of one of the Resolution Applicants, Sri Adhikari Brothers Digital Network Pvt Ltd ("SABDNPL"), with the Corporate Debtor to achieve consolidation, synergies and long-term sustainability. The merger is proposed under the Pre-Packaged Insolvency Resolution Process (PPIRP) in Chapter III-A of the Insolvency and Bankruptcy Code, 2016 ("IBC").

Ordinarily, such a merger would require:

- a scheme of arrangement under section 230–232, 13 and 61 of the Companies Act 2013, including shareholders'/creditors' approvals, Regional Director & ROC scrutiny and filings of Forms GNL-1, MGT-14, INC-24, etc.;
- compliance with section 42 & 62 (private placement / preferential allotment) for issuing fresh shares;
- for a listed entity, prior no-objection of stock exchanges under Reg. 37 of SEBI (LODR) Regulations 2015, adherence to SEBI Circular CFD/DIL3/CIR/2017/21, pricing & disclosure requirements in Ch. V of SEBI (ICDR) Regulations 2018, and an open-offer obligation under Reg. 3 of SEBI (SAST) Regulations 2011.

H. Term of the plan

The term of the Plan shall commence from the NCLT Order Date and shall continue until the dues are paid in full as per the Resolution Plan and all other related provisions are fully implemented. The Implementation Period shall be 90 days as per the Resolution Plan from the NCLT Order Date. The broad implementation schedule is as under:

Particulars	PPIRP Cost	Payment to OCs	Payment to FCs	Total
90 days from NCLT Order Date	Rs. 50,00,000	Rs. 34,68,718	Rs. 2,00,00,000	Rs. 2,84,68,718

10) The Corporate Applicant being a single unrelated Financial Creditor has approved the appointment of **Mr. Kedar Parshuram Mulye**, Insolvency Professional as Resolution Professional under Section 54(2)(e) of the Code, having Registration No. **IBBI/IPA-001/IP-P-01365/2018-19/12282**, holding AFA Certificate No. **AA1/12282/02/300626/108165** email: kmulye@hotmail.com and the proposed Insolvency Professional has filed his written consent in form P1 and the same is attached as "**Exhibit N**", thereby complying with the provisions of Section 54A(2)(e) of IBC, 2016 read with Regulation 14(5) of IBBI (Pre packed Insolvency Resolution Process) Regulations, 2021.



The said Insolvency Professional is proposed to be appointed as Resolution Professional to conduct the PPIRP and to discharge duties before initiation of PPIRP. The resolution for appointment of Insolvency Professional was voted by 100% vote.

- 11) The Resolution Professional's report dated **09.10.2025** under Section 54B (1)(a) of the Code in Form-P8 is annexed as "**Exhibit P**" with the present Company Petition.
- 12) Compliance with Provisions of Section 54C
 - i. The declaration regarding non-existence of avoidance transactions relating to the company and its directors as per Section 54C(3)(c) of the Code read with Regulation 16(2) of IBBI (Pre-packed Insolvency Resolution Process) Regulations, 2021 in Form P7, is annexed as "**Exhibit CC**" with the present Company Petition.
 - ii. **The Separate Affidavit dt. 04.11.2025**, has been filed stating that the Corporate Applicant is eligible under Section 29A of IBC, 2016 to submit Resolution Plan, thus, complying with the provisions of Section 54A (2)(d) of the Code.
 - iii. The Corporate Applicant has also annexed the audited financial statements of the company which is annexed as "**Exhibit AA**" with the present Company Petition, thus complying with the provisions of Section 54C(3)(d) of the Code.
 - iv. The Corporate Applicant has furnished name of Insolvency



Professional to be appointed as Resolution Professional as per the provision of Section 54C(3)(b) of the Code and the consent of such Insolvency Professional has also been filed.

13) On perusal of the case records, this Bench finds that the Corporate Applicant has produced all the required documents and materials in order to comply the provisions of the Code in this relation. Therefore, this Bench feels that this application deserves to be admitted under Section 54C of the Code. The Company Petition is complete in all respects and meets all requirements of Law.

14) Hence, this Bench **admits** this present Company Petition and pass the following orders: -

ORDER

15) The application **CP(IBPP) No. 1 (MB) 2025** for Pre-Packaged Insolvency Resolution Process of **SAB Events & Governance Now Media Limited** is **Admitted** under Section 54C of the Code. In view of the commencement of the PPIRP, the moratorium is declared, under Section 14 of Code, 2016, 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.

16) The Resolution Professional, **Mr. Kedar Parshuram Mulye**, having Registration No. **IBBI/IPA-001/IP-P-01365/2018-19/12282**, holding AFA Certificate No. **AA1/12282/02/300626/108165**, having email: kmulye@hotmail.com is appointed as a Resolution Professional to conduct Pre-Packaged Insolvency Resolution Process ("PPIRP") as per the Provisions of Chapter III A of the Insolvency Regulations. Further, the Resolution Professional shall also perform his duties and functions as per the provisions given under Section 54F of the Code. Needless to say, the Resolution Professional shall also examine the eligibility of Corporate Applicant u/s 29A of the Code, particularly status of avoidance applications filed in CIRP of associate/group companies having the



relatives or connected persons of the directors of the Corporate Applicant.

- 17) This Adjudicating Authority directs the RP to make a public announcement of **Pre-Packaged Insolvency Resolution Process of the Corporate Debtor** as per Section 54A of the Code and invite and collate the claim of the creditors.
- 18) As mentioned under Section 54F(5), the personnel of the Corporate Debtor shall extend all assistance and cooperation to RP.
- 19) In case of non-cooperation, the RP can approach this Adjudicating Authority under Section 19(2) of the Code. The management of the Corporate Debtor shall remain vested with the Board of Directors of the Corporate Debtor as per the provisions of Section 54H, subject to action under Section 54J of the Code, if, any. The Board of Directors shall discharge their duties as specified under Section 54H(b) and Section 54H(c) of the Code.
- 20) **This Bench directs Resolution Professional to file the Report as required under the relevant Regulations.**
- 21) **The Registry is directed to communicate a copy of this order to the Financial Creditor, Corporate Applicant and to the Resolution Professional and the concerned Registrar of Companies, after completion of necessary formalities, within seven working days and upload the same on website immediately after pronouncement of the order.**



- 22) The Registry is further directed to send the copy of the order to the Insolvency and Bankruptcy Board of India also for their record.
- 23) Certified copy of the order may be issued to all the concerned parties, if applied for, upon compliance with all requisite formalities.
- 24) List CP(IBPP) No. 01 OF 2025 on **08.12.2025** for further consideration.

Sd/-

PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-

SUSHIL MAHADEORAO KOCHEY
MEMBER (JUDICIAL)

Vedant Kedare
(Stenographer)