



**IN THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH, NEW DELHI
CP (IB) –190(PB)/2026**

Order under Section 9 of the Insolvency and Bankruptcy Code, 2016 read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

IN THE MATTER OF:

Zenith Media Scope Private Limited

..... Petitioner/Operational Creditor

VERSUS

Nirvikar Films LLP

..... Respondent/Corporate Debtor

Order Pronounced On: 12.06.2026

CORAM:

**JUSTICE ANUPINDER SINGH GREWAL
HON'BLE PRESIDENT**

**SHRI RAVINDRA CHATURVEDI
HON'BLE MEMBER (TECHNICAL)**

APPEARANCES:

For the Applicant : Mr. Utkarsh Joshi, Ms. Kanishka Sharma, Mr. Vinay Thakur, Ms. Anjali Menon, Mr. Sudarshana Bandyopadhyay, Advs. For Operation Creditor

For the Respondent : Mr. Jimut Baran Mohapatra, Advs.



ORDER

1. This petition has been filed by M/s. Zenith Media Scope Private Limited (**Petitioner/Operational Creditor/OC**) on 14.04.2026, before this Adjudicating Authority (**AA**) under Section 9 of the Insolvency and Bankruptcy Code, 2016 (**IBC / Code**) r/w Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, (AA Rules), for initiating the Corporate Insolvency Resolution Process (**CIRP**), declaring moratorium and for appointment of Interim Resolution Professional (**IRP**), against **M/s Nirvikar Films LLP**, the Respondent/Corporate Debtor (**CD**) on the ground that the Corporate Debtor has defaulted/failed to clear the outstanding amount of Rs. 1,49,14,432/- (Rupees One Crore Forty Nine Lakhs Fourteen Thousand Four Hundred And Thirty Two only as on date of filing the instant application.

Brief facts of the case as stated in the application

2. Zenith Media Scope Private Limited, i.e. the Operational Creditor bearing CIN No. U36900DL2011PTC221699 is a private limited company incorporated under the provisions of the Companies Act, 2013, and is engaged in providing technology-based dynamic digital advertising and media services. Its registered office address is: B-1/E-14, Mohan Cooperative Industrial Area, Mathura Road, South Delhi, Badarpur, New Delhi, India – 110044.
3. Nirvikar Films LLP, i.e. the Corporate Debtor or CD, having LLPIN No. AAP6413 is a limited liability partnership incorporated under the provisions of the Limited Liability Partnership Act, 2008 and is engaged in the business of film production. Its registered office address is B-1/E-23, Mohan Cooperative Industrial Area, Mathura Road, Badarpur (South Delhi), New Delhi, India – 110044.

Submissions of the Petitioner:

4. The CD had engaged the Operational Creditor to supply advertisement and promotion services to a third party brand situated at Hapur, Bareilly, Moradabad and Haridwar pursuant to the purchase order dated 11th April, 2022. (Annexure II-C of the petition) The purchase order stipulated that payments should be made within 30 days of raising the invoice. A copy of the purchase order dated 11th April, 2022 is annexed as below:

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Annexure II-C

PURCHASE ORDER

Date: 11th April 2022

Po No.: NF/001

To,

M/s. Zenith Media Scope Pvt. Ltd.
B-1/E-23, Mohan Co-operative Industrial Area,
Mathura Road, New Delhi 110044
Phone No.: 011-29949675
Email: zmpl234@gmail.com

Sub: Release of **AQUAWHITE** media Campaign at Hapur, Haridwar, Moradabad & Bareilly Railway Junction.

Dear Sir,

As per the discussion relating Media promotion of **AQUAWHITE** at the **Hapur, Haridwar, Muradabad & Bareilly** Junction starting 1 April 2022 to 30 Sep 2022.

CITY	Period	Amount (INR.)
HAPUR	SIX MONTHS	32000000/-
BAREILLY		
MORADABAD		
HARIDWAR		

GST @18% will be Levied Extra as per Applicable Rate.

Terms & Conditions:

1. The Order is valid for 6 Months.
2. Advertisement will be Start from 1-4-2022.
3. **Payments Terms:** 30 days from the date of invoice or the actual last usage as per bill whichever is later.
4. **Remarks:** Any unverified bill shall be reject.

FOR, NIRVIKAR FILMS LLP

Authorised Signatory

True copy



5. The Operational Creditor raised an invoice against the CD on 30.04.2022 for an amount of INR 1,41,60,000. The same was cleared by the Corporate Debtor on 02.08.2022. Subsequently, invoices dated 29.08.2022 and 01.09.2022 were raised, a copy of which is extracted below:

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Annexure II-D (Colly)

ZENITH MEDIA SCOPE PRIVATE LIMITED				
Address-RAILWAY STATION MORADABAD, UTTAR PRADESH ,244001				
Ph-9999107701, E-mail-Zmpl1234@gmail.com				
GSTIN-09AAACZ5170F128		PAN NO -AAACZ5170F		CIN-U36900DL2011PTC221699
INVOICE				
TO,		INVOICE NO	01/22-23/UP	
NIRVIKAR FILMS LLP,		DATE	29-08-2022	
PLOT NO 43,RSC NO 2,MHADA OLD BANK PROJECT,NEAR TELEPHONE EXCHANGE,VARSOVA,ANDHERI WEST,VARSOVA,ANDHERI WEST, MUMBAI,MAHARASHTRA-400058, GSTIN-27AAGFF6026P1Z0		HSN CODE	9983	
S.No	Particulars	QTY	Rate	Amount
1.	Towards outdoor media compaign at Railway Station- (Hapur, Bareilly, Moradabad, Haridwar)	1.00	1,15,00,000	1,15,00,000.00
Rs:- One Crore Thirty Five Lakh Seventy Thousand Only.		Total		1,15,00,000.00
Name	Zenith Media Scope Private Limited	IGST @18%		20,70,000.00
Bank	Indian Bank	Total		1,35,70,000.00
Branch	Jasola, Delhi-110026			
A/C No.	6292992756			
IFSC	IDIB000J033			
Terms & Conditions-				
Payment to be made in favour of M/s.Zenith Media Scope Pvt Ltd.				
All Disputes Subject To Delhi Jurisdiction.				
Payment Terms : Within 30 days of invoice submission;				
overdue amounts attract 18% p.a. interest.				
For Zenith Media Scope Pvt. Ltd				
				
Authorized Signatory				



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ZENITH MEDIA SCOPE PRIVATE LIMITED				
Address-RAILWAY STATION MORADABAD, UTTAR PRADESH ,244001				
Ph-9999107701, E-mail-Zmpl1234@gmail.com				
GSTIN-09AAACZ5170F128		PAN NO -AAACZ5170F		CIN-U36900DL2011PTC221699
INVOICE				
TO,		INVOICE NO	02/22-23/JP	
NIRVIKAR FILMS LLP,		DATE	01-09-2022	
PLOT NO 43,RSC NO 2,MHADA OLD BANK PROJECT,NEAR TELEPHONE		HSN CODE	9983	
EXCHANGE,VARSOVA,ANDHERI WEST,VARSOVA,ANDHERI WEST,				
MUMBAI,MAHARASHTRA-400058,				
GSTIN-27AAGFF6026P120				
S.No	Particulars	QTY	Rate	Amount
1.	Towards outdoor media compaign at Railway Station- (Hapur, Bareilly, Moradabad, Haridwar)	1.00	85,00,000	85,00,000.00
Rs:- One Crore Thirty Thousand Only.		Total		85,00,000.00
Name	Zenith Media Scope Private Limited	IGST @18%		15,30,000.00
Bank	Indian Bank	Total		1,00,30,000.00
Branch	Jasola, Delhi-110026			
A/C No.	6292992756			
IFSC	IDIB000J033			
Terms & Conditions-				
Payment to be made in favour of M/s.Zenith Media Scope Pvt Ltd.				
All Disputes Subject To Delhi jurisdiction.				
Payment Terms : Within 30 days of invoice submission;				
overdue amounts attract 18% p.a. interest.				
For Zenith Media Scope Pvt. Ltd				
				
Authorized Signatory				



6. Thereafter, as a part of the full and final arrangement between the parties on 31.03.2023, the Operational Creditor raised a credit note whereby the total dues payable were brought down. A copy of the invoice dated 31.03.2023 is attached below:

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ZENITH MEDIA SCOPE PRIVATE LIMITED				
Address-RAILWAY STATION MORADABAD, UTTAR PRADESH ,244001				
Ph-9999107701, E-mail-Zmpl1234@gmail.com				
GSTIN-09AAACZ5170F128		PAN NO -AAACZ5170F		CIN-U36900DL2011PTC221699
CREDIT NOTE				
TO,		INVOICE NO	CN/ZEN/01	
NIRVIKAR FILMS LLP,		DATE	31-03-2023	
PLOT NO 43,RSC NO 2,MHADA OLD BANK PROJECT,NEAR TELEPHONE		HSN CODE	9983	
EXCHANGE,VARSOVA,ANDHERI WEST,VARSOVA,ANDHERI WEST,				
MUMBAI,MAHARASHTRA-400058,				
GSTIN-27AAGFF6026P1Z0				
S.No	Particulars	QTY	Rate	Amount
1.	Towards outdoor media campaign at Railway Station- (Hapur, Bareilly, Moradabad, Haridwar)	1.00	1,00,00,000	1,00,00,000.00
Rs:- One Crore Eighteen Lakhs Only.		Total		1,00,00,000.00
Name	Zenith Media Scope Private Limited	IGST @18%		18,00,000.00
Bank	Indian Bank	Total		1,18,00,000.00
Branch	Jasola, Delhi-110026			
A/C No.	6292992756			
IFSC	IDIB000J033			
Terms & Conditions-				
Payment to be made in favour of M/s.Zenith Media Scope Pvt Ltd.				
All Disputes Subject To Delhi jurisdiction.				
Payment Terms : Within 30 days of invoice submission;				
overdue amounts attract 18% p.a. interest.				
For Zenith Media Scope Pvt. Ltd				
Authorized Signatory				



7. Since no payment was made by the CD, the Operational Creditor issued a letter dated 07.08.2024 demanding the outstanding principal amount together with interest. A copy of the letter is attached at Annexure II-F of the application.
8. It is contended by the OC that the Corporate Debtor, in its communications dated 12.08.2024, has not disputed the commercial relationship or the outstanding dues but has cited internal difficulties and merely sought time for payment.
9. Aggrieved by the continued default, the Operational Creditor served a demand notice dated 24.02.2026 u/s 8 of the IBC demanding immediate payment of the defaulted amount.
10. In its reply to the demand notice dated 21.03.2026, the CD again sought time to make the payments. Thus, the present application was filed by the Operational Creditor u/s 9 for outstanding payment of Rs 1,49,14,432/- (Rupees One Crore Forty-Nine Lakhs Fourteen Thousand Four Hundred and Thirty-Two Only, including Principal amount of Rs 89,56,353/- and interest Rs 59,58,079/).
11. Further particulars of transactions as submitted under Form 5 are as follows:

Part – IV

PARTICULARS OF OPERATIONAL DEBT		
1.	TOTAL AMOUNT OF DEBT, DETAILS OF TRANSACTIONS ON ACCOUNT OF WHICH DEBT FELL DUE, AND THE DATE FROM WHICH SUCH	The total amount of debt is Rs 1,49,14,432/- (Rupees One Crore Forty-Nine Lakhs Fourteen Thousand Four-Hundred and Thirty-Two Only) Details of transactions on account of which amount fell due: The Parties A. Zenith Media Scope Private Limited is a technology based, dynamic digital

	DEBT FELL DUE	technology advertising company (“Operational Creditor/OC”). B. Nirvikar Films LLP is a film production entity registered under the Limited Liability Partnership Act, 2008 (“Corporate Debtor/CD”). Transaction between the Parties C. The Corporate Debtor approached the Operational Creditor and proposed to the OC to provide advertisement and promotion services for a third-party brand at Hapur, Bareilly, Moradabad and Haridwar. D. On 11 April 2022, the CD issued a purchase order of Rs 3,20,00,000/- (Rupees Three Crores Twenty Lakhs Only), exclusive of GST at 18% with validity period of six months starting 1 April 2022 to 30 September 2022. As per the purchase order, the payment was to be made within 30 days from the date of invoice or the actual last usage as per bill, whichever was later. E. On 30 April 2022, the OC issued an invoice against the CD for an amount of Rs 1,41,60,000/- (Rupees One Crore Forty-One Lakhs Sixty Thousand Only).
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	The same was paid by the CD on 2 August 2022. F. On 29 August 2022, the OC raised another invoice of Rs 1,35,70,000/- (Rupees One Crore Thirty-Five Lakhs Seventy Thousand Only) inclusive of taxes. However, the same was not paid by the CD. G. On 1 September 2022, the OC raised another invoice of Rs 1,00,30,000/- (Rupees One Crore Thirty Thousand Only) inclusive of taxes. However, the same was not paid by the CD. H. Thereafter discussions were held between the parties owing to delay in clearance of invoices and owing to concerns regarding services by the OC, the parties agreed to enter into an full and final arrangement and accordingly, on 31 March 2023, the OC issued a credit note worth Rs 1,18,00,000/- (Rupees One Crore Eighteen Lakhs Only), in favour of the CD that brought down the total payable amount to Rs 1,16,00,000/- (Rupees One Crore Sixteen Lakhs Only). I. In furtherance of the invoices raised by the OC, the CD on 18 July 2023 made
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		a payment of Rs 30,00,000/- (Rupees Thirty Lakhs Only) to the OC. J. The CD requested for a reversal of payment on the pretext of immediate requirement of funds and with the mutual understanding of the parties that a series produced by the CD was supposed to get released in August 2023, after which the CD promised to pay the entire accrued amount to the OC after receiving money from its client. K. The OC, in furtherance to the request made by the CD, made a payment of Rs 50,00,000/- (Rupees Fifty Lakhs Only) to the CD on 10 August 2023 bringing the total due amount from the CD to the OC to Rs 1,36,00,000/- (Rupees One Crore Thirty-Six Lakhs Only). L. On 29 September 2023, the CD made a payment of Rs 40,25,000/- (Rupees Forty Lakhs Twenty-Five Thousand Only) to the OC and thereby acknowledging the debt under Section 19 of the Limitation Act, 1963. M. Thereafter, on 5 July 2024, the CD further made a payment of Rs 6,18,647/- (Rupees Six Lakhs Eighteen
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		Thousand Six Hundred Forty-Seven Only) to the OC. N. On 7 August 2024, the OC sent a letter to the CD demanding the outstanding dues with interest at the rate of 18% per annum, as specified in the invoices. O. On 12 August 2024, the CD replied to the letter admitting to the contractual agreement between the parties and admitting the accrued payments while citing internal reasons of the LLP for non-payment of the amounts to the CD. Payment Terms P. It was mutually agreed between the parties that the payments were to be made within a period of 30 days from the date of the raising of invoice else interest at the rate of 18% p.a. would be applicable – as specifically mentioned in the invoices. Q. As is evident from the conduct of the CD, the payments were erratic and were in complete violation of the terms agreed upon by the parties. R. The debt fell due on various dates when the CD failed to make the payments as stipulated in the invoices that prescribed that the payments be made
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		within 30 days from the date of the invoices. Date on which debt fell due: 7 August 2024, when the demand notice/letter for dues was sent by the CD to the OC.												
2.	AMOUNT CLAIMED TO BE IN DEFAULT AND THE DATE ON WHICH THE DEFAULT OCCURRED (ATTACH THE WORKINGS FOR COMPUTATION IN TABULAR FORM)	A. The principal amount of Rs 89,56,353/- (Rupees Eighty-Nine Lakhs Fifty-Six Thousand Three Hundred Fifty-Three Only) along with interest of Rs 59,58,079/- (Rupees Fifty-Nine Lakhs Fifty-Eight Thousand Seventy-Nine Only) remains outstanding against the CD in respect of the following invoices raised on account of supply of services: <table><tr><th>Invoice No/ Misc details</th><th>Date</th><th>Amount (in INR)</th></tr><tr><td>01/22- 23/UP</td><td>29 August 2022</td><td>1,35,70,000/-</td></tr><tr><td>02/22- 23/UP</td><td>1 September 2022</td><td>1,00,30,000/-</td></tr><tr><td>TDS Reversal on Credit Note</td><td>31 March 2023</td><td>2,00,000/-</td></tr></table>	Invoice No/ Misc details	Date	Amount (in INR)	01/22- 23/UP	29 August 2022	1,35,70,000/-	02/22- 23/UP	1 September 2022	1,00,30,000/-	TDS Reversal on Credit Note	31 March 2023	2,00,000/-
Invoice No/ Misc details	Date	Amount (in INR)												
01/22- 23/UP	29 August 2022	1,35,70,000/-												
02/22- 23/UP	1 September 2022	1,00,30,000/-												
TDS Reversal on Credit Note	31 March 2023	2,00,000/-												

RAJPAL
SINGH

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by RAJPAL SINGH
Date: 2026.04.14
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		From Indian Bank a/c no 6292992756	10 August 2023	50,00,000/-	
		Total		2,88,00,000/-	
		B. Of the amount of Rs 2,88,00,000/- as from the invoices, total following amounts have been adjusted/ paid:			
		Invoice No	Date	Amount (in INR)	
		CN/ZEN/01	31 March 2023	1,18,00,000/-	
		TDS	29 August 2022	2,30,000	
		TDS	1 September 2022	1,70,000	
		-	18 July 2023	30,00,000/-	
		-	29 September 2023	40,25,000/-	
		-	5 July 2024	6,18,647/-	
Total			1,98,43,647/-		
C. The total outstanding amount hence, is the net amount of the payments made by the CD to the OC and the					



		invoices raised by the OC to the CD which amounts to Rs 89,56,353/-. D. The interest amount has been computed at the rate of 18% p.a. as has been stipulated in the invoices which cumulatively amounts to Rs 59,58,079/-. No dispute had been raised by the Corporate Debtor with respect to the pending payments. E. On 25 February 2026, the OC sent a demand notice to the CD in compliance with Section 8 of the IBC, 2016. F. On 21 March 2026, the CD replied to the demand notice and admitted to the outstanding payments. G. The debt fell due on various dates when the CD failed to make the payments as stipulated in the invoices that prescribed that the payments be made within 30 days from the date of the invoices. However, for the convenience of calculation of due date, the Petitioner craves leave to rely on 7 August 2024, when the demand notice for dues was sent by the CD to the OC.
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12. The application was first listed on 22.04.2026 wherein the following order was passed:

ORDER

1. The present application/petition under Section 9 of the Insolvency and Bankruptcy Code, 2016, has been filed by Zenith Media Scope Private Limited, seeking initiation of CIRP against M/s. Nirvikar Films LLP , the Corporate Debtor herein, for an alleged default of Rs. 1,49,14,432/- (Rupees One Crore Forty-Nine Lakhs Fourteen Thousand Four-Hundred and Thirty-Two Only).
2. Heard, Ld. Counsel appearing on behalf of the Petitioner/Operational Creditor.
3. Issue notice to Respondent(s) through all mode(s) returnable by **02.06.2026**.
4. The petitioner is directed to serve the notice on the Respondent(s) by all modes and file proof of service and affidavit of service within one week. Reply shall be filed within one week from the date of receipt of notice.
5. List the matter on **02.06.2026**.

In compliance with the above order a reply was uploaded on the DMS e-portal on 28.05.2026 by the Corporate Debtor.

Submissions made by the Corporate Debtor:



13. At the outset, the Corporate Debtor has opposed the present Petition on the ground of maintainability. It is submitted by the CD that the admitted debt is only for ₹89,56,353/, which is below the minimum threshold of INR 1 crore prescribed under the Code.
14. It is contended that the Operational Creditor has sought to artificially cross the threshold limit by including an interest component of ₹59,58,079/- and thereby inflating the total claim amount to ₹1,49,14,432/-. According to the Corporate Debtor, such interest cannot be considered for the purpose of determining the threshold requirement under the Code.
15. The Corporate Debtor has submitted that there exists no independent agreement executed between the parties for providing payment of interest. It was argued that the interest stipulation relied upon by the Operational Creditor forms part of the invoices unilaterally issued by it and does not constitute a mutually agreed contractual term.
16. It was further submitted that the claim for interest is neither admitted nor crystallised and, therefore, cannot be relied upon to confer jurisdiction upon this Adjudicating Authority under Section 9 of the Code. The Corporate Debtor has contended that where the principal amount itself falls below the statutory threshold, a disputed or unilateral claim for interest cannot be utilised to maintain an insolvency proceeding.
17. Without prejudice to the aforesaid objection, the Corporate Debtor has also submitted that the present proceedings are essentially in the nature of recovery proceedings. It was contended that the Code is not intended to serve as a debt recovery mechanism and cannot



be invoked merely for recovery of alleged outstanding dues. The Corporate Debtor stated that it is a solvent and operational entity carrying on its business activities. The financial difficulties presently being faced by it are temporary in nature and have arisen due to disputes and litigations initiated by certain erstwhile partners in relation to the production, execution, exploitation and revenue streams of its previous project titled "Aakhri Sach".

18. It is submitted by the CD that the aforesaid disputes have adversely impacted the Corporate Debtor's ability to realise and deploy its receivables and business resources, resulting in liquidity constraints. However, such temporary financial difficulties do not establish insolvency within the meaning of the Code.
19. The Corporate Debtor has further submitted that it has consistently expressed its intention to clear the outstanding dues and has repeatedly sought reasonable time to arrange funds. The communications relied upon by the Operational Creditor, according to the Corporate Debtor, merely reflect requests for accommodation and ought not to be construed as admissions warranting initiation of CIRP. Accordingly, it is prayed that the present Application be dismissed as being not maintainable and devoid of merit.
20. Further, a short note has been filed by the Operational Creditor on 04.06.2026 on the DMS e-portal wherein the petitioner has reiterated its factual position and has made the following submissions:
 - The Purchase Order dated 11.04.2022 stipulated payment within 30 days from the date of invoice. The invoices dated 29.08.2022 and 01.09.2022, as well as the Credit Note dated 31.03.2023, expressly provided that delayed payments would attract interest at the rate of 18% per annum.



- That the parties were ad idem regarding payment of interest and the same forms part of the operational debt for purposes of Section 4 of the Code.
- The demand notice dated 24.02.2026 specifically claimed both principal and interest. In response dated 21.03.2026, the Corporate Debtor did not dispute either the contractual arrangement or the computation of dues and merely sought time for payment.
- Reliance has further been placed upon the decisions of the Hon'ble NCLAT in ***Prashant Agarwal v. Vikash Parasrampuria*** and ***Rajkishore Sukhdeo Mundra v. Prashant D. Agarwal & Anr.*** to contend that where invoices stipulate delayed-payment interest and such stipulation is not disputed by the Corporate Debtor, the interest component forms part of the debt for determining the threshold under the Code.
- The Operational Creditor has also distinguished the decisions in ***Amsons Communication Pvt. Ltd. v. ATS Estates Pvt. Ltd.***, ***Comet Performance Chemicals Pvt. Ltd. v. Aarvee Denims and Exports Ltd.***, and ***SNJ Synthetics Ltd. v. PepsiCo India Holdings Pvt. Ltd.*** on the ground that in those cases the claim for interest was either specifically disputed or lacked evidence of mutual understanding between the parties.

21. A short note was uploaded by the Corporate Debtor on 02.06.2026 on the DMS e-portal. The same has been taken into consideration also.

Analysis and Findings

22. We have heard the Ld. Counsels appearing for both parties and also perused the documents on record.



23. The principal objection raised by the Corporate Debtor pertains to the maintainability of the present Petition. According to the Corporate Debtor, the principal operational debt admittedly due is ₹89,56,353/-, which falls below the threshold prescribed under Section 4 of the Insolvency and Bankruptcy Code, 2016. It is contended that the Operational Creditor has sought to cross the statutory threshold by impermissibly including an interest component of ₹59,58,079/-.

24. Before analysing the issues at hand, it would be pertinent to refer to the relevant provisions of law.

Section 5(21) defines **operational debt** as:

“operational debt” means a claim in respect of the provision of goods or services including employment or a debt in respect of the payment of dues arising under any law for the time being in force and payable to the Central Government, any State Government or any local authority;”

Further, **section 8** of the code reads as follows:

“8. Insolvency resolution by operational creditor. –

(1) An operational creditor may, on the occurrence of a default, deliver a demand notice of unpaid operational debtor copy of an invoice demanding payment of the amount involved in the default to the corporate debtor in such form and manner as may be prescribed.

(2) The corporate debtor shall, within a period of ten days of the receipt of the demand notice or copy of the invoice mentioned in sub-section (1) bring to the notice of the operational creditor –

(a) existence of a dispute, [if any, or] record of the pendency of the suit or arbitration proceedings filed before the receipt of such notice or invoice in relation to such dispute;



(b) the payment of unpaid operational debt-

(i) by sending an attested copy of the record of electronic transfer of the unpaid amount from the bank account of the corporate debtor; or

(ii) by sending an attested copy of record that the operational creditor has encashed a cheque issued by the corporate debtor.

Explanation. – For the purposes of this section, a “demand notice” means a notice served by an operational creditor to the corporate debtor demanding [payment] of the operational debt in respect of which the default has occurred.”

Section 5(11) defines **initiation date** as follows:

“initiation date” means the date on which a financial creditor, corporate applicant or operational creditor, as the case may be, makes an application to the Adjudicating Authority for initiating corporate insolvency resolution process or pre-packaged insolvency resolution process, as the case may be;”

Further, **section 9** reads as follows:

“9. Application for initiation of corporate insolvency resolution process by operational creditor. –

(1) After the expiry of the period of ten days from the date of delivery of the notice or invoice demanding payment under sub-section (1) of section 8, if the operational creditor does not receive payment from the corporate debtor or notice of the dispute under subsection (2) of section 8, the operational creditor may file an application before the Adjudicating Authority for initiating a corporate insolvency resolution process.

(2) The application under sub-section (1) shall be filed in such form and manner and accompanied with such fee as may be prescribed.



(3) The operational creditor shall, along with the application furnish-

(a) a copy of the invoice demanding payment or demand notice delivered by the operational creditor to the corporate debtor; (b) an affidavit to the effect that there is no notice given by the corporate debtor relating to a dispute of the unpaid operational debt;

(c) a copy of the certificate from the financial institutions maintaining accounts of the operational creditor confirming that there is no payment of an unpaid operational debt 1[by the corporate debtor, if available;]

[(d) a copy of any record with information utility confirming that there is no payment of an unpaid operational debt by the corporate debtor, if available; and

(e) any other proof confirming that there is no payment of an unpaid operational debt by the corporate debtor or such other information, as may be prescribed.]

(4) An operational creditor initiating a corporate insolvency resolution process under this section, may propose a resolution professional to act as an interim resolution professional.

(5) The Adjudicating Authority shall, within fourteen days of the receipt of the application under sub-section (2), by an order–

(i) admit the application and communicate such decision to the operational creditor and the corporate debtor if, -

(a) the application made under sub-section (2) is complete;

(b) there is no [payment] of the unpaid operational debt;

(c) the invoice or notice for payment to the corporate debtor has been delivered by the operational creditor;



(d) no notice of dispute has been received by the operational creditor or there is no record of dispute in the information utility; and (e) there is no disciplinary proceeding pending against any resolution professional proposed under sub-section (4), if any.

(ii) reject the application and communicate such decision to the operational creditor and the corporate debtor, if -

(a) the application made under sub-section (2) is incomplete;

(b) there has been [payment] of the unpaid operational debt;

(c) the creditor has not delivered the invoice or notice for payment to the corporate debtor;

(d) notice of dispute has been received by the operational creditor or there is a record of dispute in the information utility; or

(e) any disciplinary proceeding is pending against any proposed resolution professional:

Provided that Adjudicating Authority, shall before rejecting an application under sub-clause (a) of clause (ii) give a notice to the applicant to rectify the defect in his application within seven days of the date of receipt of such notice from the adjudicating Authority.

[Provided further that if the Adjudicating Authority has not passed an order under this sub-section within a period of fourteen days from the date of receipt of application under sub-section (2), it shall record the reasons for such delay in writing.]

(6) The corporate insolvency resolution process shall commence from the date of admission of the application under sub-section (5) of this section.”



The scheme of Sections 8 and 9 therefore demonstrates that upon receipt of a demand notice, the Corporate Debtor is expected either to show that the debt is disputed or establish that payment has been made thereof. A failure to do so assumes significance while examining the existence and quantum of the debt claimed.

25. The issue for consideration here is whether the interest component claimed by the Operational Creditor can be taken into account while determining the debt and default under the Code and, consequently, whether the operational debt due from the Corporate Debtor exceeds the threshold prescribed under Section 4 of the Code.
26. In the present case, the Purchase Order dated 11.04.2022 stipulated that payments were to be made within 30 days. Indeed, the Purchase Order does not expressly provide for payment of interest in the event of delayed payment.
27. However, the invoices raised by the Operational Creditor on 29.08.2022 and 01.09.2022 specifically provided that delayed payments would attract interest at the rate of 18% per annum. The Credit Note dated 31.03.2023 also contained a similar stipulation.
28. The conduct of the parties also assumes significance here. By communication dated 07.08.2024, the Operational Creditor specifically demanded a sum of ₹1,25,11,675/-, comprising principal dues of ₹89,56,353/- and interest of ₹35,55,322/-.
29. In response thereto, the Corporate Debtor, by communication dated 12.08.2024, did not dispute either the computation or the entitlement of the Operational Creditor to claim interest. On the contrary, the Corporate Debtor expressly stated that the communication should not be construed as a denial of the

contractual arrangement between the parties and assured payment of the outstanding dues. The reply of the CD dated 12.08.2024 is extracted below for ready reference:



50



DELIVERY BY HAND

To,

Date: 12th August'2024

ZENITH MEDIA SCOPE PRIVATE LIMITED
B-1/E-14, Mohan Cooperative Industrial Area,
New Delhi – 110044

Subject: Response to Your Communication – Nirvikar Films LLP (Without Prejudice)

Dear Mr. Vishal Arya,

This is in response to your recent communication addressed to Nirvikar Films LLP. The present response is issued without prejudice to the rights and contentions of the LLP and its partners.

At the outset, we clarify that the present communication is not a denial of any contractual arrangement or reconciliation of accounts but is intended to place on record the factual and legal circumstances presently affecting the functioning of the LLP.

You are hereby informed that the banking operations of Nirvikar Films LLP have remained suspended since 20.10.2023, pursuant to actions initiated by certain partners of the LLP, namely Ms. Preeti Simoes and Ms. Neeti Simoes, who approached the LLP's banker independently and without consensus or authorization of the majority partner. Such actions were undertaken malafide and with full knowledge that the same would paralyse the operations of the LLP, including its ability to meet vendor and statutory obligations.

As a direct consequence of the above actions and the serious inter-se disputes between the partners, the operations of the LLP have come to a complete standstill. Multiple communications are presently being circulated by the said partners containing incomplete and misleading facts, thereby creating an incorrect narrative with third parties.

The disputes between the partners have since escalated into ongoing legal proceedings, including arbitration proceedings pursuant to orders passed by the Hon'ble Bombay High Court. Further, criminal proceedings have also been initiated against Ms. Preeti Simoes and Ms. Neeti Simoes under applicable provisions of law



for acts of cheating, fraud, and misrepresentation in relation to the production and functioning of the LLP and its production house activities. These proceedings are presently pending adjudication before the competent authorities.

In view of the above circumstances and the continued suspension of banking operations, the LLP is presently not in a position to operationalize payments, despite its intent to regularize all matters once the disputes are adjudicated and the LLP is legally enabled to function. The present situation is entirely attributable to the aforesaid actions and is beyond the administrative control of the LLP at this stage.

We regret the inconvenience caused due to the prevailing circumstances and request your understanding, pending resolution of the disputes and restoration of normal operations. This communication may kindly be treated as a factual intimation necessitated by the situation and shall not be construed as an admission of liability, quantum, or timelines, all of which remain subject to reconciliation and legal outcome.

We trust the above clarifies the present position.

Yours sincerely,

For Nirvikar Films LLP

Tarun Gautam
Legal Head



30. The position remained unchanged even upon issuance of the demand notice under Section 8 of the Code dated 24.02.2026. The said notice specifically quantified the claim at ₹1,49,14,432/-, comprising principal dues of ₹89,56,353/- and accrued interest of ₹59,58,079/.
31. Significantly, the reply dated 21.03.2026 does not contain any denial of the principal amount, any challenge to the levy of interest, or any dispute regarding the computation of the debt. Instead, the Corporate Debtor sought time to arrange funds and clear the outstanding dues in a phased manner. The reply of the CD dated 21.03.2026 is extracted hereunder:



Date: 21-03-2026

To,
Zenith Media Scope Private Limited
B-1/E-14, Mohan Cooperative Industrial Area,
New Delhi - 110044

Subject: Response to Demand Notice dated 24.02.2026 issued under the Insolvency and Bankruptcy Code, 2016

Dear Sir/Madam,

This is in response to your demand notice dated 24.02.2026 issued under Section 8 of the Insolvency and Bankruptcy Code, 2016 (the "Notice") in relation to alleged outstanding operational dues.

As always, we remain committed to clearing your outstanding dues. However, as intimated to you previously, we are presently undergoing significant operational and financial constraints arising out of ongoing disputes and litigation *inter se* partners and related proceedings, which have materially impacted its ability to regularize payments in the ordinary course.

In view of the above circumstances, the LLP is currently in the process of stabilizing its affairs and exploring avenues to resolve its outstanding obligations. We respectfully request that reasonable time be granted to enable the LLP to arrange for funds and clear the outstanding dues in a phased and structured manner.

We assure you that the LLP remains committed to resolving the matter amicably and requests your cooperation and indulgence in the interim.

This communication is issued without prejudice to all rights and remedies available to Nirvikar Films LLP in law and equity, all of which are expressly reserved.

Kindly acknowledge receipt.

Yours sincerely,

For Nirvikar Films LLP
For NIRVIKAR FILMS LLP

Authorised Signatory

32. Thus, the material on record does not disclose any contemporaneous objection by the Corporate Debtor to the said stipulation. No communication has been placed before this Adjudicating Authority demonstrating that the Corporate Debtor ever disputed the applicability of interest or rejected the terms contained in the invoices.



33. In view of the foregoing discussion, and upon a cumulative consideration of the pleadings, documents and submissions of the parties, we are satisfied that the present Petition merits admission under Section 9 of the Code for the following reasons:

- i. The services rendered by the Operational Creditor and the principal outstanding amount of ₹89,56,353/- have never been disputed by the Corporate Debtor.
- ii. Although the Purchase Order did not expressly provide for interest, the subsequent invoices and Credit Note stipulated interest on delayed payments. The said claim was specifically reiterated in the demand letter dated 07.08.2024 and the demand notice issued under Section 8 of the Code, yet the Corporate Debtor never disputed the levy or the computation thereof, and merely sought time for payment.
- iii. In the absence of any pre-existing dispute and considering that the aggregate operational debt of ₹1,49,14,432/- exceeds the threshold prescribed under Section 4 of the Code, the conditions contemplated under Section 9(5)(i) stand satisfied.

Order

34. In view of the above facts and circumstances, the petition bearing **CP(IB)-190/2026** filed by the Petitioner under Section 9 of the Code r/w Rule 6 of the Adjudicating Authority Rules for initiating CIRP against the Respondent is hereby **allowed**. It is accordingly, ordered as follows:

- i. As a consequence, thereof, the petition being admitted in terms of Section 9 of the IBC, 2016, the moratorium as envisaged under the provisions of Section 14(1) of the IBC, 2016 shall follow in relation to Corporate Debtor as per clauses (a) to (d). However, during the pendency of moratorium period, terms of



Section 14(2), to Section 14 (3) of the IBC, 2016 shall come into force. The order of moratorium shall effect from the date of this order till the completion of the Corporate Insolvency Resolution Process or until this Adjudicating Authority approves the Resolution Plan under sub section (1) of Section 31 or passes an order for Liquidation of Corporate Debtor under Section 31 of the Code, as the case may be.

- ii. The OC has not proposed the name of any Interim Resolution Professional (IRP). Hence, this Adjudicating Authority appoints **Lovneet Handa** from the panel maintained by IBBI. The details of the IRP are as under:

Name	Lovneet Handa
Registration No.	IBBI/IPA-002/IPN01048/2020-2021/13386
Email Id	: loveneet.cs@gmail.com
Address	: 201, Second Floor, Park View Complex, 48, Hasanpur, IP Extension, Patparganj, Delhi, 110092

The proposed IRP shall submit his written communication in Form-2 as required under Rule 9 (1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016, with a copy of registration within 7 days from the receipt of this order.

- iii. In pursuance of Section 13 (2) of the IBC, 2016, we direct the IRP to make public announcement immediately with regard to the admission of this application under Section 7 of the Code. The expression immediately means within three days as clarified by the Explanation to Regulation 6(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.



- iv. During the CIRP period, the management of the Corporate Debtor shall vest in the IRP/RP, in terms of Section 17 of the IBC. The officers and managers of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP within one week from the date of receipt of this Order, in default of which coercive steps will follow. There shall be no further opportunity given in this regard.
- v. The IRP is expected to take full charge of the Corporate Debtor's assets, and documents without any delay whatsoever. He is also free to take police assistance, and this Court hereby directs the Police Authorities to render all assistance as may be required by the IRP in this regard.
- vi. The IRP or the RP, as the case may be shall submit to this Adjudicating Authority periodical report with regard to the progress of the CIRP in respect of the Corporate Debtor and the action taken in compliance of Section 17, 18, 20, 25 of the Code and Regulation 3A & 4 of the IBBI (CIRP) Regulations, 2016.
- vii. The OC shall deposit a sum of Rs. 3,00,000/- (Rupees Three Lac Only) with the IRP to meet the expenses arising out of issuing public notice and inviting claims. These expenses are subject to the approval of the Committee of Creditor (CoC). This amount shall be adjusted towards the fees and expenses payable to the IRP/RP.
- viii. The Registry is hereby directed to communicate a copy of the order to the OC, the Corporate Debtor, the IRP and the Registrar of Companies, NCR, New Delhi, by Speed Post and by email, at the earliest but not later than seven days from today, and upload the same on website immediately after pronouncement of the order. The Registrar of Companies shall update its website by updating the status of the Corporate



Debtor, and specific mention regarding admission of this petition must be notified.

- ix. The registry is further directed to send a copy of the order to the IBBI also for their record.
- x. A certified copy of the order may be issued to all the concerned parties, if applied for, upon compliance with all requisite formalities. IRP to report compliance within four weeks.

Sd/-
(ANUPINDER SINGH GREWAL)
PRESIDENT

Sd/-
(RAVINDRA CHATURVEDI)
MEMBER (TECHNICAL)