



**IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI
BENCH- I**

IA (IBC) (Plan) No. 84 of 2025

IN

CP(IB) No. 94 of 2024

Under Section 30(6) r/w Section 31 of
the Insolvency and Bankruptcy Code,
2016 read with regulation 38 and 39 of
the Insolvency & Bankruptcy Board of
India (Insolvency Resolution Process for
Corporate Persons) Regulations, 2016

In the Application of

Mr. Chandra Prakash Jain

Resolution Professional of Pifiniti
Movies Private Limited

...Resolution Professional/Applicant

In the matter of

Reliance Commercial Finance Limited

...Financial Creditor/Petitioner

Versus

Pifiniti Movies Private Limited

...Corporate Debtor/Respondent

Order pronounced on 25.09.2025

Coram:

Sh. Prabhat Kumar
Member (Technical)

Sh.Sushil Mahadeorao Kochey
Member (Judicial)

Appearances:

For the Applicant

: Ms. Abha Patel, Ld Counsel

**ORDER****Brief Facts:**

1. The present Application is filed by Resolution Professional **Mr. Chandra Prakash Jain** (hereinafter referred to as the “Applicant/Resolution Professional”) under Section 30(6) r/w Section 31 of the Insolvency and Bankruptcy Code, 2016 read with regulation 38 and 39 of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for seeking approval of the Resolution Plan dated 09.01.2025, submitted by Micro Capitals Pvt. Ltd. (hereinafter referred to as the “Successful Resolution Applicant/SRA”), which is approved by 100% of the voting share of the members of the Committee of Creditors (hereinafter referred to as 'CoC'), for **Pifiniti Movies Private Limited** (hereinafter referred to as the “Corporate Debtor”) and for passing order/appropriate direction that this Tribunal may deem fit in the present matter.
2. The Corporate Debtor is a private limited company bearing CIN U22300MH2018PTC316830, incorporated on 05.11.2018 having its registered address at Manek Mahal, 6th Floor, 90 Veer Nariman Road, Churchgate, Mumbai MH 400020 IN. Its Authorized and paid-up share capital is Rs.1,00,000/-.
3. The SRA is a private limited company registered under the Companies Act, 1956, a Non Banking Finance Company (NBFC), registered with Reserve Bank of India and has its registered address at Shop No. 37, Ground Floor, Raj Life Style CHS, Opp. GCC Club, Mira Bhayander, Mira Road East, Thane-401107. It is engaged in the business of lending and investing etc.
4. The CP (IB) No. 94/MB/2024 was filed under Section 7 of IBC, 2016 by **Reliance Commercial Finance Limited** (hereinafter referred to as the “Financial Creditor”), wherein the Corporate Debtor was admitted into CIRP vide Order dated 12.06.2024 passed by this Bench and appointing **Mr. Chandra Prakash Jain** as the Interim Resolution Professional (“IRP”), who was later on



confirmed as the Resolution Professional on 17.07.2024 to carry out the Resolution CIRP process.

5. The Applicant made a public announcement as contemplated under Section 15 of the Code on 14 June 2024 in the prescribed 'Form-A' in The Free Press Journal (English) and Navshakti (Marathi) (Mumbai).
6. Basis receipt of claims from creditors, the IRP formed the Committee of Creditors ("CoC") (comprising of Reliance Commercial Finance Limited as an unsecured financial creditor only) and filed the report of CoC constitution with this Tribunal on 06th July 2024.
7. Thereafter, the FORM G for invitation of Expression of Interest ("EOI") was published on 10 September, 2024 in the Free Press Journal and Navshakti newspaper. The last date of submission of EOI was 25th September, 2024. However, few of the interested parties had requested for extension of timeline for submission of EOI. Therefore, based on request of some of the interested parties for extension, a public notice for Extension of Deadline for Submission of EOI was published by the RP wherein the last date for submission of EOI was extended to 03 October, 2024.
8. Pursuant to publication of the Form G, the RP in the 3rd CoC meeting dated 16th October 2024 informed the CoC that it has received interest from three PRA's, (Micro Capitals Pvt Ltd, Real Value Infotech Projects Pvt Ltd and third PRA) and the eligibility and the documentation received from PRA's were under verification by his team. The RP further informed that while Micro Capitals Pvt Ltd deposited the EMD, Real Value Infotech Projects Pvt Ltd has not deposited the EMD amount. Third PRA was found ineligible. Basis the same the final list of the PRA containing the name of SRA only was issued by the RP on 16th October, 2024.
9. In the 8th CoC meeting held on 07th January 2025, the revised payments under the resolution plan submitted by SRA were discussed. It was informed to the CoC that total value of the Plan was 25,00,000/- (Rupees Twenty Five Lakhs only), of which Rs. Rs. 12,00,000/- (Rupees Twelve Lakhs Only) was towards CIRP costs



and Rs. 13,00,000/- (Rupees Thirteen Lakhs Only) was allocated to Secured Financial Creditor. While the initial payment towards CIRP costs was fixed at 12 lakhs, as on date of the CoC meeting, the actual CIRP cost incurred was about 17.43 Lakhs, accordingly the SRA clarified that it would make payments towards the balance unpaid portion of the CIRP Costs at actuals without any deduction from the upfront FC Debt payment in terms of the Resolution Plan. Hence, the Plan Value would increase accordingly. The RP had also appointed professionals for verification of the SRA under Section 29A of the Code and the basis the report received, the SRA was found eligible.

10. Thereafter, in the 9th CoC meeting held on 06th March 2025, the RP informed the CoC that the Resolution Plan would be put for e-voting between 07th March 2025 to 17th March 2025. At the request of the CoC, the voting window was extended till 2nd April 2025. The CoC voted in favour of and approved the Resolution Plan dated 09th January 2025 submitted by Micro Capitals Private Limited with 100% vote on 2nd April 2025.

Extension Applications:

11. IA 1951/2025 was filed for an extension of 90 days in the CIRP period and IA 1532/2025 was filed for an extension of 60 days in the CIRP period. Both the applications were allowed vide order dated 26.05.2025, thereby granting an extension of 150 days in the CIRP period upto 09.05.2025. This Interlocutory Application has been filed on 25.04.2025 and hence within the period of limitation.

Salient Features of the Resolution Plan

12. The total outlay of the Resolution Plan is INR 25,00,000/- (Rupees Twenty Five Lakhs only). The updated payment plan as part of Resolution Plan is as following:

Order of priority	Payment particulars	Admitted debt	Amount allocated (Rs.)	Timeline	% of the Resolution Plan Amount
First	Unpaid CIRP Costs including	12,00,000*	12,00,000	90 days from the	48%



	Regulator fee as per the provisions of Insolvency Bankruptcy Code-2016			closing date	
Second	Secured Financial Creditors (as mentioned under Clause 1.6 of this Resolution Plan)	2,13,17,78,691	13,00,000	90 days from the closing date	52%
	Total	213,29,78,691	25,00,000		100%

13. 'Transfer Date', shall mean the 90th day from approval of the Resolution Plan by this Tribunal and on which the SPV merges with the Corporate Debtor in accordance with the scheme of amalgamation and the date on which the steps envisaged under Clause 4.4 are completed, and ownership of the Corporate Debtor is transferred to the Resolution Applicant.

14. It is submitted that the SRA has clarified that the they will make the payment towards balance unpaid CIRP cost at actuals without any deduction from the Upfront FC Debt payment amount in terms of the Resolution Plan.

• **Mandatory Contents**

15. The mandatory contents of the Resolution Plan as required under Regulation 38 of the CIRP Regulations are mentioned under Section 10.1 of the Resolution Plan.

• **Extinguishment of existing issued, subscribed and paid-up share capital of the Corporate Debtor**

16. Clause 4.9.11 of the Resolution Plan deals with cancellation of Existing issued, subscribed and paid-up share capital of the Corporate Debtor. Relevant extract of the Resolution Plan is as under:

"4.9.11 Proposal for Shareholders

No payment is proposed to be made to the of the Corporate Debtor and the existing paid up share capital of the Corporate Debtor, whether as equity or preference shares, along with any share application monies shall be reduced to NIL and extinguished and cancelled pursuant to the capital reduction as contemplated in this Resolution Plan. All rights of any person, whether such



right is in any agreement, contracts, charter documents, confirmations, terms and conditions, letters, commitments, guarantees, indemnities, powers of attorneys, acceptances, promises, notes hypothecations, pledges, mortgages, charges, trusts and / or any other deed or document or attached to any security, to acquire or hold shares or any securities in the Corporate Debtor which may at any time and / or for any reason be converted or exchanged into shares or convertible securities, whether optionally or mandatorily or in part or in whole, or to participate in any decision making or governance of the Corporate Debtor including by having voting rights, veto or affirmative rights or by nominating or appointing or causing the nomination and / or appointment of any director, executive, principal officer or any employee or observer in the Corporate Debtor, or to have any right to participate in the revenue or profits or any other earnings of the Corporate Debtor shall terminate and not be effective and binding any more, and all shareholder agreements, voting covenants etc. shall immediately terminate and the Corporate Debtor and the resolution applicant be released from all obligations thereto, whether express or implied."

• **Supervision and implementation of the plan**

17. Clause 6.1, Part VI of the Resolution Plan deals with Supervision and Implementation of the Resolution Plan. Relevant extract of the Resolution Plan is as under:

"A. Supervision during Implementation

a) On and from the Effective Date, the Monitoring Committee shall be responsible for the implementation of this Resolution Plan along with the RA until the Closing Date.

b) On and from the Effective Date and until the Closing Date, it is proposed that the implementation of this plan will continue to be managed and controlled by the Resolution Applicant under the guidance and supervision of a Monitoring Committee (the "Monitoring Committee"), comprising of 1 representative of Committee of Creditors, an independent insolvency professional, as decided by the Resolution Applicant in its discretion and 1 representative of the Resolution Applicant. If the Resolution Professional is part of the Monitoring Committee his monthly fee should not be more than what was received by him during the corporate insolvency resolution process.



During this period the Monitoring Committee shall, subject to the provisions of this Resolution Plan, be deemed to have the same rights, powers and privileges which the RP has during the CIRP.

c) The Monitoring Committee shall supervise the implementation of the Resolution Plan and shall be required and entitled to do all such acts, deeds, matters and things as may be necessary, desirable or expedient in order to implement and give effect to this Resolution Plan in accordance with its terms, and shall act under the supervision of the NCLT. The Monitoring Committee shall endeavor to take all decisions by unanimous consent. However, if unanimous consent is not achieved then decision shall be taken by a simple majority of members present and voting. Any decision taken by the Monitoring Committee by simple majority shall at least have affirmative vote of nominee of the Resolution Applicant.

d) Notwithstanding the aforementioned powers conferred on the Monitoring Committee and Reconstituted Board, on and from the Effective Date until the Closing Date (both days inclusive), the Monitoring Committee, the Resolution Professional and the Reconstituted Board shall not undertake any of the following actions:

(a) entry by the Company into unrelated line of business;

(b) any capital expenditure

(c) any change to the accounting or tax policies of the Company;

(d) revision in the wages / salaries or any remuneration including perquisites payable to the workmen / employees of the Company;

(e) execute any contract except short term contracts in ordinary course for purchase or sale of raw materials or finished goods;

(f) Notwithstanding the aforementioned restrictions on and from the Effective Date until the Closing Date (both days inclusive), the Reconstituted Board shall have the power to undertake any of the following actions:

(1) any issuance or allotment of any securities in favour of any Person;

(2) giving / incurring any indebtedness by the Company;

(3) any agreement or commitment to do any of the above.

(g) The going concern costs of the Company during the period between the Effective Date and until the Closing Date, all the costs associated with the implementation of the Resolution Plan, and reasonable fees and costs of the



members of the Monitoring Committee, in continuing the business of the Company as a going concern, shall, subject to the approval of the Resolution Applicant, be borne by the Company from the internal accruals of the Company in the first instance. If the internal accruals of the Company are not sufficient, then the shortfall shall be borne by the Resolution Applicant

(h) The RA undertakes and confirms that, on and from the approval of this Resolution Plan by the COC, and subject only to (i) obtaining required approvals from the NCLT and the CCI or any other Authority (if required) in accordance with Applicable Law, and ii) applicable directions of the Hon'ble NCLAT and / or Hon'ble Supreme Court, if any, and (iii) occurrence of Material Adverse Effect, all obligations and commitments, financial or otherwise, undertaken by it under this Resolution Plan towards the Assenting Financial Creditors, and any other stakeholders, shall be binding on it, and shall subsist and be in full force and effect.

(i) The tenure of the Monitoring Committee shall come to an end on the Closing Date.

(j) On or around the Effective Date, the SPV shall be merged with the Corporate Debtor, with an Appointed Date to be the Effective Date ("Amalgamation"). The draft of the scheme of Merger is set out in Exhibit - I which shall be updated if required by the Resolution Applicant prior to the filing of resolution plan with the Adjudicating Authority under section 30 of the Code. It is hereinafter clarified that SPV, being a related party to the Resolution Applicant is an entity that is not ineligible under Section 29A of the Code and an undertaking to this effect shall be submitted prior to the finalisation of the Scheme or Merger."

- **Reconstitution of board of directors**

18. Clause 4.8.4 of the Resolution Plan deals with Reconstitution of management/ board of directors. Relevant extract of the Resolution Plan is as under:

“RECONSTITUTION OF THE BOARD OF DIRECTORS

i. On the Closing Date, the existing Board of the Corporate Debtor (“suspended”) shall stand dissolved and all the Directors) of the Board shall be deemed to have vacated office without any further act or deed from any other person, and without any compensation payable to the said Director(s).



However, such Directors shall continue to extend co-operation to the Resolution Applicant in matters relating to the implementation of the Resolution Plan, including execution of such documents as may be necessary to report their resignations and induction of new directors to appropriate authorities.

ii. The Reconstituted Board shall exercise all the powers conferred on it as per the Companies Act, 2013 (including the Rules made thereunder) read with the Memorandum and Articles of Association of the Corporate Debtor and shall carry out all day-to-day activities of the Corporate Debtor.

iii. The Reconstituted Board shall further take necessary steps for further appointment of key managerial personnel and other employees, workers for managing the affairs and operations of the Corporate Debtor. The Resolution Applicant shall bring in adequate additional resources, if required and may enter into strategic tie-up or partnership or joint venture, with or without equity, with any third party or its associates / affiliates for the purpose of construction, development, completion and operation of the Projects.”

• **Treatment of avoidance transactions**

19. Clause 8.18 of the Resolution Plan mentions about the manner of dealing with Preferential, Undervalued, Fraudulent, Extortionate Credit (PUFE) transactions after the Transfer Date. Relevant extract of the Resolution Plan is as under:

“AVOIDANCE TRANSACTIONS

The Resolution Applicant agrees and acknowledges that if any amounts or benefit or favourable order received by the Corporate Debtor on account of the preferential and other transactions, as identified and filed by the Resolution Professional after the approval of the COC before the Adjudicating Authority (during the CIRP period of the Corporate Debtor under Regulation 35A of CIRP Regulations and IB Code) shall form part of the assets of the Corporate Debtor (together the "Avoidance Benefit"). In the event any transaction is avoided / set aside by the Adjudicating Authority in terms of Sections 43, 45, 47, 49, 50 or 66 of the IB Code, and any amount is received by the Resolution Professional or the Corporate Debtor in furtherance thereof, such sums shall be for the benefit of the members of the



unrelated financial creditors and shall be a pass-through amount to the members of the unrelated financial creditors. Any such amount received by the Resolution Professional or the Corporate Debtor shall be distributed to all the unrelated financial creditors in proportion to their respective admitted claims. Any amount payable to the operational creditors and dissenting unrelated financial creditors will be determined in accordance with clause 4.8.10 of this Resolution Plan and will be paid in priority to the unrelated financial creditors. Such applications, if any, shall be pursued by the Committee of Creditors through the Resolution Applicant, or any other the Committee of Creditors may decide, at its own cost which shall be reasonable in nature. In case post the approval of plan date the committee of creditors decides to pursue the applications through the Resolution Applicant, the Committee of Creditors will be responsible to review the progress of avoidance proceedings on a periodical basis and take decisions accordingly.”

• **Reliefs concessions and waivers**

20. The SRA has sought “Reliefs, Concessions and Waivers” as stated in Clause 14.1 of the Resolution Plan. It is stated that Regulation 37(1) of the CIRP Regulations provides a resolution plan may provide for the measures required for implementing it, including but not limited to obtaining necessary approvals from the Central and State Governments and other authorities. Accordingly, the following reliefs, prayers and concessions are sought from the NCLT for timely implementation of this Resolution Plan, in the interest of all stakeholders. It is clarified that the reliefs and concessions sought below are to enable the Resolution Applicant / Implementing Entity to accelerate and facilitate the implementation of the Resolution Plan.

21. In view of the above, the present application is being filed for the approval of the Successful Resolution Plan in accordance with Section 30(6) and Section 31(1) of the Code.

Statutory Compliance:

22. It is stated that the said Resolution Plan is in compliance with the requirements of the provisions of Section 30(2) of the Insolvency and



Bankruptcy Code, 2016 (the Code) read with Section 29A of the Code and CIRP Regulations made thereunder.

23. In compliance of Section 30(2) of IBC, 2016, the Resolution Professional has examined the Resolution plan of the Successful Resolution Applicant and confirms that this Resolution Plan:
- a) Provides for payment of Insolvency Resolution Process cost in a manner specified by the Board in the priority to the payment of other debts of the corporate debtor;
 - b) Provides for payment of debts of Operational Creditor in such manner as may be specified by the board which shall not be less than
 - (i) the amount to be paid to such creditors in the event of liquidation of the Corporate Debtor under Section 53; or
 - (ii) the amount that would have been paid to such creditors, if the amount to be distributed under the Resolution Plan had been distributed in accordance with sub-section (1) of Section 53 in the event of liquidation of the corporate debtor.
 - c) Provides for management of the affairs of the Corporate Debtor after approval of Resolution Plan;
 - d) The implementation and supervision of Resolution Plan;
 - e) Does not prima facie contravene any of the provisions of the law for time being in force,
 - f) Confirms to such other requirements as may be specified by the Board.
 - g) As per the Affidavit, the Resolution Applicant is not covered under 29A.
24. In compliance of Regulation 38 of CIRP Regulations, the Resolution Professional confirms that the Resolution plan provides that
- a) The amount due to the Operational Creditors under Resolution Plan shall be given priority in payment over Financial Creditors.



- b) It has dealt with the interest of all Stakeholders including Financial Creditors and Operational Creditors of the Corporate Debtor.
- c) A statement that neither the Resolution Applicants nor any related parties have failed to implement nor have contributed to the failure of implementation of any other Resolution Plan approved by the Adjudicating Authority in the past.
- d) The terms of the plan and its implementation schedule.
- e) The management and control of the business of the Corporate Debtor during its term.
- f) Adequate means of Supervising its implementation.
- g) The Resolution Plan Demonstrates that it addresses
 - i. The cause of the Default
 - ii. It is feasible and viable
 - iii. Provision for effective implementation
 - iv. Provisions for approvals required and the time lines for the same.
 - v. Capability to Implement the Resolution Plan

25. The Resolution Professional has submitted Form-H under Regulation 39(4) of the CIRP Regulations to certify that the Resolution Plan as approved by the CoC meets all the requirements of the IBC and its Regulations, the relevant parts of which are reproduced below:

FORM H

1A. The details of the CIRP are as under.

Sl. No.	Particulars	Description
1.	Name of the CD	M/s. Pifiniti Movies Private Limited
2.	Date of Initiation of CIRP	13.06.2024
3.	Date of Appointment of IRP	12.06.2024
4.	Date of Publication of Public Announcement	14.06.2024
5.	Date of Constitution of CoC	06.07.2024
6.	Date of First Meeting of CoC	12.07.2024
7.	Date of Appointment of RP	17.07.2024
8.	Date of Appointment of Registered Valuers	02.09.2024
9.	Date of Issue of Invitation for EoI	10.09.2024 (original) 26.09.2024 (revised)



10.	<i>Date of Final List of Eligible Prospective Resolution Applicants</i>	14.10.2024
11.	<i>Date of Invitation of Resolution Plan</i>	26.09.2024
12.	<i>Last Date of Submission of Resolution Plan</i>	07.11.2024 16.11.2024
13.	<i>Date of Submission of Resolution Plan to the RP</i>	15.11.2024
14.	<i>Date of Placing the Resolution Plan before CoC</i>	25.11.2024
15.	<i>Date of Approval of Resolution Plan by CoC</i>	02.04.2025
16.	<i>Date of Filing of Resolution Plan with Adjudicating Authority</i>	24.04.2025
17.	<i>Date of Expiry of 180 days of CIRP</i>	10.12.2024
18.	<i>Date of Order extending the period of CIRP</i>	IA for extension of CIRP period is pending before Hon'ble NCLT Mumbai
19.	<i>Date of Expiry of Extended Period of CIRP</i>	09.05.2025
20.	<i>Fair Value</i>	Rs. 1,00,099/-
21.	<i>Liquidation value</i>	Rs. 1,00,099/-
22.	<i>Number of Meetings of CoC held</i>	9

1B.(i) Whether Application for approval of Resolution Plan filed within 180 days of CIRP initiation – No

(ii) Number of days of delay beyond 180 days taken for filing application for Resolution Plan – 132

(iii) Reasons for Delay: The COC took time to review the Resolution Plan and hence it took time to get approval from COV

2. I hereby certify that-

(i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.

(ii) the Resolution Applicant M/s Micro Capitals Private Limited has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.

(iii) the said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved 100% of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.

(iv) I sought vote of members of the CoC by electronic voting system which was kept open at least for 24 hours as per the regulation 26.



3. The Details and documents related to the successful resolution applicant are as under:

Sl.No	Particulars	Description
1.	Name of Successful Resolution Applicant (SRA)	Micro Capitals Pvt Ltd
2.	Nature of Business of SRA	Non Banking Finance Company (NBFC)
3.	Relationship status of SRA with CD, if any	Nil
4.	Whether SRA is eligible to submit plan u/s 240A of IBC in case of MSME CD.	CD is not MSME
5.	Due Diligence Certificate of the RP u/s 29A of IBC for the SRA (Please attach copy of certificate)	Yes(Copy attached)

4. The details of CIRP and resolution plan are as under:

Sl.No.	Particulars	Description															
1.	Whether Corporate Debtor is an MSME, if so, date of obtaining MSME Registration (attach a copy)	No															
2.	Business of the CD	Reproduction of record media															
3.	<div>Total Admitted claims (Amount in Rs.)<table><tr><th>Sl.No.</th><th>Description</th><th>Principal</th><th>Interest and Penalty, if any</th><th>Total</th></tr><tr><td>1.</td><td>Corporate Guarantee claims</td><td>Nil</td><td>Nil</td><td>Nil</td></tr><tr><td>2.</td><td>Other than Corporate Guarantee claims</td><td></td><td></td><td></td></tr></table></div>	Sl.No.	Description	Principal	Interest and Penalty, if any	Total	1.	Corporate Guarantee claims	Nil	Nil	Nil	2.	Other than Corporate Guarantee claims				<div><u>Other than Corporate Guarantee claims:</u> Principal- 1,88,66,00,000 Int - 24,51, 78,691 Total Admitted Claim – 2,13,17,78,691/-</div>
Sl.No.	Description	Principal	Interest and Penalty, if any	Total													
1.	Corporate Guarantee claims	Nil	Nil	Nil													
2.	Other than Corporate Guarantee claims																
4.	Resolution Plan Value (including insolvency resolution process cost, infusion of funds etc) (In the case of real estate CDs, provide the monetary value of flats etc., given to the allottees) (Pls attach copy of Resolution Plan)	Rs 25,00,000/- (Rupees Twenty Five Lakhs Only)															
5.	Voting Percentage (%) of CoC in favour of Resolution Plan	100%															

5. Details of implementation of Resolution Plan:

Sl.No.	Particulars	Description
1.	Amount of Performance	EMD of Rs 5,00,000/- to be considered as Performance Guarantee



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH- I

IA(IBC)(PLAN)/84/2025 in CP(IB)/94/2024

	<i>Guarantee furnished by SRA (in Rs.) and its validity (attach document)</i>	
2.	<i>Source of funds (in brief)</i>	<i>Equity/Debt By Resolution Applicant and or its nominees/affiliates/associates/SPV/SPC/Holding Company</i>
3.	<i>Capital restructuring and management of CD post approval of resolution plan (in brief including shareholding proposed to be transferred in favour of SRA)</i>	<i>The entire shareholding of INR 1,00,000 shall stand extinguished. The CD shall issue and allot equity shares to the following persons: PRA/SPC/SPV/Affiliate/Associates/Nominee/Holding Company. in consideration of the amount infused as equity share capital out of the total Fund Infusion;</i>
4.	<i>Term and implementation of plan (in brief)</i>	<i>SRA shall acquire and hold 100% paid up equity capital of the CD through SPV (formed/to be formed) which will be under the control of the SRA, and immediately upon implementation of Resolution Plan and issue if equity share capital the SPV will be merged with the CD. The implementation of plan will be as per the Implementation schedule as mentioned in the Resolution Plan.</i>
5.	<i>Details of monitoring committee (in brief)</i>	<i>1 member of COC 1 member of SRA To be lead by Independent Insolvency Professional</i>
6.	<i>Effective date of resolution plan implementation</i>	<i>Date of Approval of Resolution Plan</i>

6. The list of financial creditors of the CD M/s. Pifiniti Movies Private Limited. Productions Pvt Ltd being members of the CoC and distribution of voting share among them is as under:

<i>Sl. No.</i>	<i>Name of Creditor</i>	<i>Voting Share (%)</i>	<i>Voting for Resolution Plan (Voted for / Dissented / Abstained)</i>
1.	<i>Authum Investments and Infrastructure Ltd,</i>	<i>100%</i>	<i>Voted for Resolution Plan</i>

7A. Realisable amount:

<i>Sl. No.</i>	<i>Particulars</i>	<i>Description</i>
1.	<i>Total Realisable amount under the plan (In case of real estate CDs, provide the monetary value of flats etc. given to allottees)</i>	<i>Rs 25,00,000/-</i>
2.	<i>Fair Value</i>	<i>1,00,099</i>
3.	<i>Liquidation Value</i>	<i>1,00,099</i>
4.	<i>Percentage (%) of realisable amount to Fair Value</i>	<i>2498%</i>



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH- I

IA(IBC)(PLAN)/84/2025 in CP(IB)/94/2024

5.	Percentage (%) of realisable amount to Liquidation Value	2498%
6.	Percentage (%) of realisable amount to Principal amount	0.13%
7.	Percentage (%) of realisable amount to Total admitted claims	0.12%
8.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims	0.12%

7B.Details of Realisable amount:

Stakeholder Type	Amount(s)				Payment schedule
	Amount Claimed	Amount Admitted	Realisable amount under the plan	Amount realizable in Plan to amount claimed (%)	
Secured Financial Creditors					
(i) - Creditors not having a right to vote under sub-section (2) of section 21	-	-	-		
- Dissenting	-	-	-		
- Assenting	5,25,59,36,534	2,13,17,78,691	13,00,000	0.12%	90 days from closing date
Unsecured Financial Creditors					
-Creditors not having a right to vote under sub-section (2) of section 21	-	-	-	-	-
-Dissenting	-	-	-	-	-
- Assenting	-	-	-	-	-
Operational Creditors					
i. Government	-	-	-	-	-
ii. Workmen	-	-	-	-	-
- PF dues					
- Other dues					
iii. Employees	-	-	-	-	-
- PF dues					
- Other dues					
(iv)Other Operational creditors	-	-	-	-	-



<i>Other Debts and Dues</i>	-	-	-	-	-
<i>Shareholders</i>	-	-	-	-	-
Total	5,25,59,36,534	2,13,17,78,691	13,00,000		

8. The time frame proposed for obtaining relevant approvals is as under:

<i>Sl.No.</i>	<i>Nature of Approval</i>	<i>Name of Applicable Law</i>	<i>Name of Authority who will grant approval</i>	<i>When to be obtained</i>
1.	<i>Approval from NCLT as the Successful Resolution Applicant</i>	<i>IBC</i>	<i>NCLT</i>	<i>The Resolution Applicant seeks the maximum time period as prescribed under the Code and/or Applicable Laws to obtain all the necessary approvals from various authorities required for implementation of the Resolution Plan.</i>
2.	<i>No objection to the Resolution Applicant and /or the Implementing Entity acquiring the ownership of the Corporate Debtor</i>	<i>IBC</i>	<i>NCLT</i>	
3.	<i>Change of Control of the CD having a certificate of registration as a participant from SEBI in terms of SEBI (Depositories & Participants Regulations, 2018)</i>	<i>SEBI</i>	<i>SEBI</i>	

26. On perusal of the Resolution Plan, we find that the Resolution Plan provides for the following:

- Payment of CIRP Cost as specified u/s 30(2)(a) of the Code.
- Repayment of Debts of Operational Creditors as specified u/s 30(2)(b) of the Code.
- For management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified u/s 30(2)(c) of the Code.
- The implementation and supervision of Resolution Plan by the RP and the CoC as specified u/s 30(2)(d) of the Code.



27. The RP has complied with the requirement of the Code in terms of Section 30(2)(a) to 30(2)(f) and Regulations 38(1), 38(1)(a), 38(2)(a), 38(2)(b), 38(2)(c) & 38(3) of the Regulations.
28. The RP has filed Compliance Certificate in Form-H along with the Plan. On perusal the same is found to be in order. The Resolution Plan has been approved by the CoC by majority of 100%.
29. In *K Sashidhar v. Indian Overseas Bank & Others* (in Civil Appeal No.10673/2018 decided on 05.02.2019) the Hon'ble Apex Court held that if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan as approved by CoC meets the requirements specified in Section 30(2). The Hon'ble Apex Court further observed that the role of the NCLT is 'no more and no less'. The Hon'ble Apex Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 and is limited to scrutiny of the Resolution Plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the Adjudicating Authority can reject the Resolution Plan is in reference to matters specified in Section 30(2) when the Resolution Plan does not conform to the stated requirements.
30. In view of the discussions and the law thus settled, the instant Resolution Plan meets the requirements of Section 30(2) of the Code and Regulations 37, 38, 38 (1A) and 39 (4) of the Regulations. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law. The same needs to be approved. Hence, ordered.
31. The reliefs & concessions set out in the Resolution Plan as "Reliefs concessions and waivers" under Clause 14.1 or any other section of the Resolution Plan shall be in accordance with the principle laid down by Hon'ble Supreme Court in case of *Ghanshyam Mishra and*



Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited {[2021] 13 S.C.R. 737} and *Municipal Corporation of Greater Mumbai vs. Abhilash Lal and Ors. (2019) ibclaw.in 480 NCLAT* subject to the observations or limitations in the following paras.

- a. As regards to the assignment of the balance unsettled debt by the Creditors to Resolution Applicant or Implementing entity or take over of such debt by alternative structure, this Adjudicating authority has no objection so long as such transfer of unpaid debt is permissible in terms of judicial precedents, whereby the unpaid debt of the Creditors stands extinguished, or under the Companies Act, 2013 and accounting standards notified thereunder, and subject to necessary procedures and filing as prescribed under the Companies Act, 2013 and FEMA. Any increase in the authorized capital shall be subject to payment of prescribed fee, if any applicable, and filing of prescribed forms with the Registrar of Companies. Further, the Income Tax Department shall be at liberty to examine the tax implications arising from such conversion in terms of Section 2(24), Section 28 and Section 56 of the Income Tax Act, 1961 read with GAAR provisions thereunder in relation to assignment of unpaid debt and/or conversion thereof into equity of the Corporate debtor as well as subsequent treatment of such converted debt in the scheme of amalgamation.
- b. As regards stipulation of merger of Corporate Debtor into the implementing entity, the merger shall be subject to following the prescribed procedure contemplated under the Companies Act, 2013, however, the meeting of shareholders and creditors of Corporate Debtor and implementing entity, if its registered office falls within the jurisdiction of this adjudicating authority, shall stand dispensed with. Further, it noted that the circular No. IBC/01/2017 dated 25.10.2017 issued by the Ministry of Corporate Affairs only clarifies that the approval shareholders/members of the corporate debtor/company for any corporate action under the Companies Act, 2013 shall be deemed to be in place, if such action is taken



pursuant to approval of the resolution plan. This circular does not in any manner do away with the requirement of notice in terms of Section 230 (5) of the Companies, Act 2013 to be sent to Central Government, the Income Tax authorities' the RBI, the SEBI, the Registrar, the Official Liquidator or sectoral regulators for seeking their representation for the proposed scheme of merger. Accordingly, the SRA shall serve a notice of the proposed scheme within 30 days to Government /Statutory/Sectoral/Regulatory authority, who shall be at liberty to file an objection to the approval granted by this Tribunal within 30 days from the receipt of such notice.

- c. The Applicant shall file necessary forms and pay prescribed fees, if any, in terms of provisions of the Companies Act, 2013 in relation to reduction in capital and issuance of fresh capital, however, the Registrar of Companies shall waive the additional fees, if any, payable on such filing.
- d. Any increase in the authorized capital shall be subject to payment of prescribed fee, if any applicable, and filing of prescribed forms with the Registrar of Companies. The Income Tax Department shall be at liberty to examine the tax implications arising from accounting treatment proposed in the Plan in terms of Section 2(24), Section 28 and Section 56 of the Income Tax Act, 1961 read with GAAR provisions thereunder.
- e. The SRA may approach prescribed authorities for waiver/reduction in fees, charges, stamp duty, and registration fees, if any arising from actions contemplated under the Resolution Plan and such request shall be dealt with subject to the relevant law/statute and adherence to the procedure prescribed thereunder.
- f. The SRA may file appropriate application, if required, for renewal of all Business Permits, rights, entitlements, benefits, subsidies and privileges whether under applicable Law, contract, lease or license granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled to or accustomed to, which have expired on the Effective Date, and follow the dues procedure prescribed for the



purpose upon payment of prescribed fees. It is clarified that continuance of approvals shall not be refused on account of extinguishment of any dues under IBC and extension or renewal thereof shall not be denied on account of past insolvency of the Corporate Debtor. No action shall lie against the Corporate Debtor for any non-compliances arising prior to the date of approval of Resolution Plan, however, such non-compliances shall be cured, if necessitated to keep the approval in force, after acquisition by the Corporate Debtor within period stipulated in the Resolution Plan.

- g. The contract with third parties shall be subject to consent of such parties.
- h. No orders levying any tax, demand or penalty from the Corporate Debtor in relation to period upto approval of the Resolution Plan shall be passed by any authority and such demand, if created, shall not enforceable as having extinguished in terms of approved Resolution Plan.
- i. The carry forward of losses and unabsorbed depreciation shall be available in accordance with the provisions of Income Tax Act or Rules made thereunder, and the Income Tax Department shall be at liberty to examine the same. Further, applicability of Section 115 JB or other provisions of Income Tax Act shall be subject to and in accordance with the provisions of Income Tax Act or Rules made thereunder. Further, the concerned tax authorities shall be at liberty to examine the carry forward of input tax credit available under Indirect Tax for its further carry forward.
- j. An application for compounding/condoning shall be filed in accordance with the procedure specified in respective law or concerned authority, however, no fine or penalty shall be imposed for non-compliances till the date of approval of this Plan or such further period as is permitted in terms of this Order.
- k. ROC shall update the records and reflect the Corporate Debtor as 'Active' upon filing of pending returns/forms after payment of normal fees (not additional fee). In case such filing is not permitted by the e-filing portal, the ROC shall accept such forms/returns in



physical format and manage to upload the same by back-end. The Corporate Debtor shall be exempted from using the words “and reduced”.

1. The Compliances under the applicable law for all the statutory appointments by the Corporate Debtor shall be completed within 12 months or such further period as is stipulated in the plan, whereafter, the necessary consequence under respective law shall follow.
 - m. Though, it is certified by the Resolution Professional that the Resolution Plan does not contravene any provision of any law for the time being in force in terms of Section 30(2)(e) of the Code, however, as an abundant caution, it is made clear that in case of any inconsistency between any law for the time being in force and the provisions of this Resolution Plan, the provisions contained in the law shall prevail unless relaxed in terms of this Order.
32. The Resolution Plan dated 18.04.2025 revised on 20.05.2025 is hereby **approved**. It shall become effective from this date and shall form part of this order with the following directions:
- i. It shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.
 - ii. The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/liabilities of the Corporate Debtor and shall be dealt by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned in light of the Judgment of Supreme Court in *Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited*, the relevant paragraphs of which are extracted herein below:



“95. (i) Once a resolution plan is duly approved by the adjudicating authority under sub-section (1) of Section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the corporate debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the adjudicating authority, all such claims, which are not a part of the resolution plan shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan;

(ii) 2019 Amendment to Section 31 of the I&B Code is clarificatory and declaratory in nature and therefore will be effective from the date on which the Code has come into effect;

(iii) consequently, all the dues including the statutory dues owed to the Central Government, any State Government or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period prior to the date on which the adjudicating authority grants its approval under Section 31 could be continued.”

- iii. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (RoC), Mumbai, Maharashtra for information and record.
- iv. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed. It is clarified that the authorities shall not withhold the approval/consent/extension for the reason of insolvency of the Corporate Debtor or extinguishment of their dues upto approval of Resolution plan in terms of the approved plan. Any relief or concession as sought on the plan shall be subject to the provisions of the relevant Act.



- v. The moratorium under Section 14 of the Code shall cease to have effect from this date.
- vi. The Applicant shall supervise the implementation of the Resolution Plan and file status of its implementation before this Authority from time to time, preferably every quarter.
- vii. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information.
- viii. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.

Sd/-

Prabhat Kumar

Member (Technical)

MK

Sd/-

Sushil Mahadeorao Kochey

Member (Judicial)