

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT VI

Item No. P2.

C.P. (IB)/634(MB)2025

CORAM:

SHRI SAMEER KAKAR
HON'BLE MEMBER (TECHNICAL)

SHRI NILESH SHARMA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **31.10.2025**

NAME OF THE PARTIES: **Times Strategic Solutions Limited**

Vs

Planet Marathi Sellers Services
Private Limited

Under Section 9 of the IBC.

ORDER

The case is fixed for pronouncement of the order. The order is pronounced in the open court, *vide* separate order. Detailed order is being uploaded on the NCLT portal today.

Sd/-
SAMEER KAKAR
MEMBER (TECHNICAL)

Sd/-
NILESH SHARMA
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI - BENCH-VI

CP (IB) No. 634MB/2025

[Under Section 9 of the Insolvency and Bankruptcy Code, 2016 r/w Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016]

IN THE MATTER OF:

TIMES STRATEGIC SOLUTIONS LIMITED

[CIN No. U74110MH2010PLC208138]

Registered Office: The Times of India Building,
Dr. D.N. Road, Mumbai- 400001.

...Operational Creditor/(OC)

Vs.

PLANET MARATHI SELLER SERVICES

PRIVATE LIMITED

[CIN: U93000MH2020PTC342101]

Registered Office: 2nd Floor, Sunrise Tower,
MIDC, Marol, Andheri East Mumbai- 400093.

...Corporate Debtor/(CD)

Pronounced On: 31.10.2025.

CORAM:

SHRI NILESH SHARMA, MEMBER (JUDICIAL).

SHRI SAMEER KAKAR, MEMBER (TECHNICAL).

Hearing: Hybrid.

Appearances:

Operational Creditor: Adv. Mr. Sukrit Kapoor a/w Adv. Mr. Sanidya Arora a/w
Adv. Aayushya Ankul a/w Adv. Mr. Vanshay Kaul i/b King
Stubb & Kasiva

Corporate Debtor: Adv. Mr. Sidhha Pamecha a/w Husrav Sukhia i/b Mulla
Associates.

ORDER

[PER: CORAM]

1. BACKGROUND

1.1 This Company Application No. C.P. (IB) 634/MB/2025 (Application) was filed on 19.06.2025 under Section 9 of the Insolvency and Bankruptcy Code, 2016 ('IBC') read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 ('AA Rules') by Times Strategic Solutions Limited, the Operational Creditor (OC), for initiating Corporate Insolvency Resolution Process (CIRP) of Planet Marathi Seller Services Private Limited, the Corporate Debtor (CD).

1.2 The total amount of default alleged is Rs.1,53,43,007/- (Rupees One Crore Fifty-Three Lakhs Forty-Three Thousand and Seven Only), out of which the Principal Amount is Rs. 1,18,00,000/- and the Interest Amount is Rs. 35,43,007/-.

1.3 As stated in Part IV of the application, the first default occurred on 30.03.2023.

2. CASE OF THE OC:

2.1 The Operational Creditor is a company registered in India under the provisions of Companies Act, 1956 and engaged in the business of managing, arranging, organizing and handling conferences, events exhibitions within and outside India.

2.2 The Corporate Debtor is a private company engaged in business of production & streaming of exclusive Marathi content.

2.3 In 2022, the Corporate Debtor approached the Operational Creditor to act as the Title Sponsor for the Filmfare Awards Marathi 2022. Pursuant thereto, both parties mutually agreed upon the deliverables, consideration, and payment terms, and accordingly executed a Services Agreement. A copy of the Marketing Support Services Agreement is annexed as Annexure 3 with the Application.

2.4 In accordance with the terms of the Services Agreement, the Operational Creditor duly performed and completed all contractual obligations, culminating in the successful conduct of the Filmfare Awards Marathi 2022 on 30.03.2023. Consequent thereto, the Operational Creditor raised a Tax Invoice dated 31.03.2023 upon the Corporate Debtor, which was duly acknowledged and accepted by the Corporate Debtor. Notwithstanding such acceptance, the liability towards the said Tax Invoice remains unpaid and continues to be due and payable by the Corporate Debtor to the Operational Creditor. A copy of the Tax invoice dated 31.03.2023 along with the email vide which the invoice was issued to the Corporate Debtor is annexed as Annexure 4 with the Application.

2.5 The payment terms in respect of the Tax Invoice were expressly stipulated under Clause 3 of the Services Agreement. In terms thereof, it was mutually agreed between the parties that the payment of the invoice amount would be made in three instalments, namely: (i) 35% of the invoice amount on or before 30.03.2023; (ii) 25% of the invoice amount on or before 30.04.2023; and (iii) the balance 40% of the invoice amount on or before 30.05.2023. It was further agreed that in the event of non-payment within the stipulated due dates, the Corporate Debtor would be liable to pay interest at the rate of 18% per annum

from the respective due dates until realization as per clause (d) of the agreement. The aforesaid payment terms and due dates were specifically proposed by Mr. Akshay Vilas Bardapurkar, Founder and Director of the Corporate Debtor, vide email dated 13.02.2023.

2.6 It is submitted that in part discharge of its admitted liability towards the services duly rendered by the Operational Creditor, the Corporate Debtor issued Cheque No. 517107 dated 28.04.2023 for an amount of INR 35,00,000/- (Rupees Thirty-Five Lakhs Only) towards part payment of the Tax Invoice. The issuance of the said cheque constitutes an acknowledgment of debt by the Corporate Debtor. However, by its email dated 28.04.2023, the Corporate Debtor requested the Operational Creditor to refrain from presenting the said cheque for encashment, citing audit-related concerns.

2.7 It is further submitted that the Corporate Debtor, in part discharge of its liability, issued three cheques dated 19.12.2024 bearing Nos. 729544 (INR 18,00,000/-), 729545 (INR 50,00,000/-) and 729546 (INR 50,00,000/-). Upon presentation on 20.12.2024, all three cheques were dishonoured with the remark 'Funds Insufficient' as per Cheque Return Memos dated 21.12.2024.

2.8 It is submitted that the outstanding amount payable by the Corporate Debtor under the undisputed Tax Invoice is Rs. 1,53,43,007/- (Rupees One Crore Fifty-Three Lakhs Forty-Three Thousand and Seven Only). Of this, the principal outstanding is Rs. 1,18,00,000/- (Rupees One Crore Eighteen Lakhs Only), and the accrued interest on account of delayed payment amounts to INR 35,43,007/- (Rupees Thirty-Five Lakhs Forty-Three Thousand and Seven Only), computed at 18% per annum from the respective due dates till 30.12.2024. Interest on the said Operational Debt remains payable from the

due dates until the date of payment, which is expressly reserved and yet to be further quantified. Accordingly, as on 30.12.2024, the total outstanding stands at Rs. 1,53,43,007/- (Rupees One Crore Fifty-Three Lakhs Forty-Three Thousand and Seven Only).

2.9 It is pertinent to note that the Corporate Debtor has not only admitted the outstanding liability but also extended repeated assurances of payment vide emails dated 28.04.2023, 19.05.2023, 01.06.2023, 04.07.2023, 28.07.2023, 16.02.2024 and 25.07.2024. The Operational Creditor, through multiple communications dated 29.03.2023, 31.03.2023, 19.05.2023, 01.06.2023, 12.06.2023, 19.07.2023 and 15.02.2024, consistently followed up with the Corporate Debtor for clearance of the admitted and undisputed dues under the Services Agreement. Hence, the present case pertains to an admitted and undisputed operational debt, warranting admission of the present application.

2.10 The Operational Creditor, through its legal team, issued Legal Notices dated 21.11.2024 and 19.12.2024 calling upon the Corporate Debtor to pay the outstanding Operational Debt. The Corporate Debtor, however, failed to make payment and merely sent a holding reply on 19.12.2024.

2.11 Accordingly, the Operational Creditor issued a Demand Notice dated 02.01.2025 to the Corporate Debtor and its Directors under Section 8 of the Insolvency and Bankruptcy Code, 2016 ('Demand Notice'), inter alia, calling upon the Corporate Debtor to pay Rs. 1,53,43,007/- (Rupees One Crore Fifty-Three Lakhs Forty-Three Thousand and Seven Only) towards the operational debt. A table detailing the principal Operational Debt with respective due dates and interest computation is annexed as Annexure-9.

2.12 It is pertinent to note that despite issuance of the Demand Notice, the Corporate Debtor has failed to remit the Operational Debt. Further, the Corporate Debtor has not issued any Notice of Dispute, in any manner whatsoever, in response to the Demand Notice dated 02.01.2025. Notice was served through on 08.01.2025. The said Demand Notice was not replied by the Corporate Debtor.

2.13 Despite the aforementioned correspondences and notices, the Corporate Debtor has, till date, failed to pay the outstanding amount due under the Tax Invoice and has not provided any valid justification for withholding or delaying such payment in respect of tax invoice. It is pertinent to note that the Corporate Debtor has neither disputed the services rendered nor the Tax Invoice raised by the Operational Creditor.

2.14 The total outstanding Operational Debt is Rs. 1,53,43,007/- (Rupees One Crore Fifty-Three Lakhs Forty-Three Thousand and Seven Only), comprising of principal of INR 1,18,00,000/- (Rupees One Crore Eighteen Lakhs Only) and accrued interest of INR 35,43,007/- (Rupees Thirty-Five Lakhs Forty-Three Thousand and Seven Only) at 18% per annum from the respective due dates till 30.12.2024. Interest on the debt continues to accrue until actual payment, which is expressly reserved and payable by the Corporate Debtor.

2.15 The present Application is well within limitation.

2.16 The Applicant has attached the following documents:

- I. Marketing Support Services Agreement dated 26.08.2022.
- II. Copies of the letter of authority dated 30.07.2023 and the Board Resolution dated 05.09.2022.
- III. Affidavit in compliance of Section 9(3)(B) of the IBC,2016.

- IV. Compliance of Regulation 2D of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2023.
- V. A copy of master data of the Corporate Debtor
- VI. Tax invoice dated 31.03.2023.
- VII. Copy of legal notices dated 21.11.2024 and 19.12.2024.
- VIII. Copy of Demand notice dated 02.01.2025 along with proof of service.
- IX. Copy of the Cheque no. 517107 dated 28.04.2023 issued by the Corporate Debtor along with the Email communication dated 28.04.2023 requesting not to deposit the cheque.
- X. Copies of the Cheque nos. 729544, 729545 and 729546 dated 19.12.2024 issued by the Corporate Debtor along with cheque return memos dated 21.12.2024.
- XI. Copies of all the email communications between the parties.
- XII. Copy of table outlining the breakdown of the principal Operational Debt along with the computation of the interest.
- XIII. Copy of Bank Certificate and bank statements.
- XIV. Copies of the Corporate Debtor's audited financial statements for the F.Y's 2020-21, 2021-22 and 2022-23.
- XV. Copy of NeSL Form-D along with email dated 09.05.2025 issued by NeSL– Record of default has been brought on record. The said Form-D states that the status of authentication of default is “Deemed to be Authenticated”, date of default is 30.05.2023 and default amount is Rs. 1,53,43,007.00/-.

3. REPLY BY THE CORPORATE DEBTOR:

- 3.1 Mr. Akshay Bardapurkar has filed an affidavit-in-reply on behalf of the Respondent, which was solemnly affirmed, notarised, and verified on 16.072025. The contentions of the Respondent in the aforesaid Affidavit are summarised hereinbelow:
- 3.2 The Respondent submits that the Petition is misconceived, devoid of merit, and liable to be dismissed at the threshold as it fails to establish the existence of a valid operational debt under Section 9 of the Code, and is being misused as a recovery proceeding rather than for insolvency resolution.
- 3.3 The Respondent submits that the Petitioner has falsely alleged a default of Rs. 1,18,00,000/- (Rupees One Crore Eighteen Lakhs Only), which wrongly includes Rs. 18,00,000/- (Rupees Eighteen Lakhs Only) towards GST. Inclusion of the GST component is impermissible and amounts to an attempt to artificially inflate the claim to meet the minimum threshold under Section 4 of the Code.
- 3.4 The Respondent further submits that the present Petition is incomplete and defective, as the Petitioner has failed to comply with the mandatory requirements of Section 9(3) of the Code. In particular, the absence of the affidavit under Section 9(3)(b) renders the Petition not maintainable and liable to be dismissed at the threshold as grossly defective.
- 3.5 The inclusion of Rs. 18,00,000/- towards GST is arbitrary, as the Petitioner has not produced proof of its deposit with the authorities. In absence thereof, the GST component is uncrystallized and cannot be treated as 'operational debt' for threshold under Section 4 of the Code. The Petition is thus liable to be dismissed.

- 3.6 It is submitted that the purported Marketing Support Services Agreement dated 26.08.2022 ('Agreement'), under which the alleged debt is claimed, is insufficiently stamped and liable to be impounded under applicable law. It is further submitted that disputes had arisen between the parties regarding the anchor and voting of the Filmfare Awards, as evident from the email correspondences annexed at Pages 1 and 22 of the Petition. The Petitioner has deliberately suppressed this material fact.
- 3.7 It is submitted that the Operational Creditor ought to have invoked the arbitration mechanism under Clause 11 of the Agreement for resolution of disputes, instead of filing the present Petition under Section 9 of the Code
- 3.8 It is further submitted that under the Agreement, the consideration was to be paid by the Corporate Debtor in three tranches. However, the Operational Creditor, in breach of the agreed terms, prematurely raised Invoice dated 31.03.2023 for the entire amount of Rs. 1,00,00,000/- (Rupees One Crore Only).
- 3.9 In the above circumstances, it is respectfully submitted that the Petition is devoid of material particulars and fails to disclose any valid basis for the amounts claimed. In the absence of such particulars, the Petition is vague, defective, and liable to be rejected at the threshold.
- 3.10 Without prejudice to the foregoing, it is submitted that the alleged amount claimed by the Petitioner relates to marketing and promotional services purportedly rendered to the Respondent. It is further submitted that such services were strategic and non-core in nature, and were not directly connected to the day-to-day operations or essential functioning of the Respondent.

3.11 Under Section 5(21) of the Insolvency and Bankruptcy Code, 2016 (“IBC”), an “operational debt” must arise from the provision of goods or services that are integral to the operations of the Corporate Debtor. It is respectfully submitted that services which lack a direct nexus to the essential operations of the Corporate Debtor cannot be treated as operational debt. Accordingly, the Petitioner’s claim falls outside the ambit of “operational debt” as envisaged under the Code.

3.12 It is further submitted that the present Petition amounts to a misuse of the insolvency machinery, deployed solely to exert unlawful pressure for recovery. The Petition fails to demonstrate the existence of a genuine insolvency situation warranting the initiation of the Corporate Insolvency Resolution Process (“CIRP”). The Petitioner has invoked Section 9 merely as a coercive tool to recover alleged dues.

4. REJOINDER BY THE APPLICANT/OPERATIONAL CREDITOR:

4.1 Mr. Anis Kazi has filed an affidavit-in-rejoinder on behalf of the Applicant, which was solemnly affirmed, notarised, and verified on 22.07.2025. The contentions of the Applicant in the aforesaid Affidavit are summarised herein below:

4.2 It is submitted that the Corporate Debtor’s attempt to raise “pre-existing dispute” at this stage after agreeing and acted upon a mutually negotiated Marketing Support Services Agreement dated 26.08.2022 is an abuse of the process of law and deserves to be rejected.

4.3 The Corporate Debtor’s claim of disputes based on documents at Page Nos. 91 and 92 is false and misconceived. These do not evidence any dispute, as the parties had mutually executed and acted upon the Marketing Support

Services Agreement dated 26.08.2022. Such reliance is a clear abuse of process and merits outright rejection.

4.4 The Corporate Debtor's allegation of "disputes" arising from documents at Page Nos. 91 and 92 is false, frivolous, and devoid of merit. The said communications merely reflect suggestions regarding the choice of anchor for the Filmfare Awards and do not evidence any pre-existing dispute. There is no reference to the voting process or any core aspect of the services rendered by the Operational Creditor. The Corporate Debtor has distorted these communications to fabricate a dispute unrelated to the operational debt.

4.5 The said communications were exchanged prior to the raising of any invoice. At no point did the Corporate Debtor raise any objection regarding the event being impacted by the voting lines opened on 11.02.2023. On the contrary, the Corporate Debtor expressly approved the voting vide email dated 07.02.2023 (Page 93 of the Petition) and, under the Agreement, specifically provided for voting to be convened simultaneously on Planet Marathi. The alleged concerns are thus baseless and reflect a desperate attempt to evade initiation of CIRP. The reliance on such communications is a clear distortion and mischaracterization of context, intended solely to fabricate a dispute and defeat the Operational Creditor's valid claim under the Code.

4.6 It is pertinent to note that the email dated 13.02.2023 at Page Nos. 91 and 92 of the Petition, which the Corporate Debtor now seeks to mischaracterize as evidence of disputes, in fact relates only to discussions on the anchor and voting aspects of the Filmfare Awards. The said communications contain no reference, express or implied, to any objection or dispute concerning the payment terms, invoices raised, or any alleged deficiency in the event

convened under the Agreement, whether in relation to the anchor or the voting process.

4.7 The Corporate Debtor, having proposed, negotiated, and executed the Agreement without protest, is estopped from taking a contrary stand to evade payment. The allegations in the Affidavit in Reply are a belated afterthought, barred by estoppel, and devoid of merit. The emails at Pages 91 and 92 merely contain suggestions on the choice of anchor, exchanged prior to raising of the invoice, and bear no nexus to payment terms or core service obligations. The Corporate Debtor's reliance thereon to fabricate a dispute is false, dishonest, and an abuse of process.

4.8 The Corporate Debtor's allegation that the invoice dated 31.03.2023 was "issued prematurely" is baseless and untenable. Clause 3 of the duly executed Agreement, proposed by the Corporate Debtor itself, set out the payment schedule which was accepted by the Operational Creditor only to facilitate staggered repayment. The invoice was raised strictly in accordance with the contractual framework, with no restriction on its issuance. The plea of premature invoicing is a manufactured objection, raised mala fide to defeat a valid operational debt. Having availed the services, the Corporate Debtor is estopped from raising such frivolous objections, which are contrary to settled law and constitute an abuse of process.

4.9 The Corporate Debtor, in its Affidavit in Reply, seeks to raise new, unsubstantiated, and frivolous objections never made prior to the demand notice or Petition. Records, including pre-contract negotiations, emails, and post-event communications, show no such objections regarding the anchor, voting process, or invoicing. These belated claims are fabricated solely to

evade liability under the duly executed and acted-upon Agreement and are impermissible in law.

4.10 The Corporate Debtor's failure to raise these alleged issues at the relevant time, and their sudden emergence in the reply, renders them baseless and illegal. The Corporate Debtor has not disputed the transaction, execution of the Agreement, rendering of services, or issuance of the invoice as agreed. These belated claims are afterthoughts, contradicted by the record, and must be rejected as a dishonest attempt to defeat the Operational Creditor's legitimate claim.

4.11 Without prejudice, it is submitted that Mr. Akshay Vilas Bardapurkar, a Director of the Corporate Debtor, has unequivocally acknowledged the outstanding operational debt due and payable to the Operational Creditor. This is evident from his WhatsApp communication dated 24.01.2025, wherein he informed the Operational Creditor's Authorized Representative that the escrow account was being set up for receipt of investor funds, and transfers to respective parties, including the Operational Creditor, would commence in 8–10 days, thereby expressly recognizing the liability and committing to its discharge. The relevant portion of the message reads as follows:

“... the escrow account is currently being set up for our funds to come in next week... from Monday onwards the bank formalities will begin and subsequently funds will come in and transfers to respective people will begin... I see a 8 to 10 days of procedure before we can actually transfer you any funds. Therefore, I request you to hold on till that time...”

4.12 The above message constitutes a clear, unequivocal, and voluntary admission of debt by the Corporate Debtor's Director, amounting to a binding

acknowledgment under law. It decisively negates the frivolous objections raised in the Affidavit in Reply and confirms that the liability was never disputed contemporaneously. The communication further shows that any delay in payment was due solely to procedural funding formalities, and not because of any dispute over the validity or quantum of the claim.

4.13 In view of the foregoing, the Corporate Debtor's belated denial of liability or attempt to raise fabricated disputes is wholly dishonest and barred by the doctrine of estoppel by conduct and admission. The WhatsApp message constitutes conclusive evidence, decisively undermining the Corporate Debtor's untenable defence and entirely defeating the concocted case sought to be projected in its Reply before this Hon'ble Tribunal.

4.14 It is submitted that the Corporate Debtor's liability for the entire operational debt stands admitted by its deliberate silence and willful inaction. Despite service of two Legal Notices dated 21.11.2024 and 19.12.2024, a Demand Notice dated 02.01.2025 under Section 8 of the Code, and subsequent notifications via NeSL, the Corporate Debtor failed to respond or raise any protest, dispute, or objection.

4.15 It is well-settled that a party served with a legal demand or notice who remains silent is deemed to have admitted its contents. Failure to respond to statutory notices, including those under Section 8 of the Code, constitutes a substantive legal admission that the debt is undisputed. The Corporate Debtor's silence must therefore be treated as an admission by conduct, estopping it from now raising any real or fabricated dispute.

4.16 Moreover, the notifications issued through NeSL, a statutory repository under the IBBI framework, were digitally acknowledged and remain unchallenged,

reinforcing the inference that the Corporate Debtor had no objection to the claim. Its failure to object when afforded a statutory opportunity further constitutes a conscious acknowledgment of the operational debt due and payable to the Operational Creditor.

4.17 It is submitted that the Corporate Debtor's conduct is legally indefensible and commercially dishonest. Having failed to contest the demand at the appropriate time, it now seeks to manufacture frivolous disputes in its Reply, unsupported by contemporaneous communications or documentary evidence. Such mala fide conduct is intended to mislead this Tribunal and unlawfully defeat the Operational Creditor's legitimate claim.

4.18 It is submitted that the Operational Creditor's claim arises from services rendered to the Corporate Debtor under the Marketing Support Services Agreement dated 26.08.2022. The Operational Creditor duly performed all obligations by successfully organizing the Filmfare Awards Marathi 2022 and raised a Tax Invoice dated 31.03.2023 for the agreed consideration. The unpaid amount, including principal and accrued interest, constitutes an "operational debt" within the meaning of Section 5(21) of the Code.

4.19 As per Section 5(21) of the Code, "operational debt" means a claim for goods or services, including employment, or any debt payable to the Central or State Government or a local authority. In the present case, the Operational Creditor has raised a claim for unpaid consideration towards services rendered under the Agreement. The amount of INR 1,53,43,007/- (Rupees One Crore Fifty-Three Lakhs Forty-Three Thousand and Seven Only) constitutes an "operational debt" within the meaning of the Code, entitling the Operational Creditor to initiate proceedings under Section 9 to enforce its legal rights.

4.20 The Corporate Debtor's contention that the Operational Creditor's claim does not qualify as an "operational debt" under Section 5(21) on the ground that the services were not integral to its operations is wholly untenable, legally misconceived, and based on a flawed interpretation of the law. This argument is a deliberate misreading of the statutory provision and deserves to be rejected outright.

4.21 A plain reading of Section 5(21) makes it clear that an "operational debt" arises from the provision of goods or services, which the Operational Creditor has duly provided under a valid and executed Agreement. There is no requirement that such goods or services be "integral to the operations" of the Corporate Debtor, and no such restrictive interpretation is recognized under the statutory scheme.

4.22 It is submitted that requiring services to be "integral" to the Corporate Debtor's business under Section 5(21) is contrary to the plain meaning of the statute. The legislature has not imposed such a condition, and the Corporate Debtor cannot invent it to defeat legitimate claims. Such a stance undermines the Code's objective of timely insolvency resolution upon the establishment of default.

4.23 It is submitted that the services were rendered under a binding Agreement, duly executed by the Corporate Debtor, and were availed without protest. Having defaulted on payments, the Corporate Debtor cannot now deny the nature of the debt or the transaction to evade insolvency consequences. Whether the services were "core" to its business is irrelevant and legally immaterial.

4.24 It is submitted that the objections raised by the Corporate Debtor in its Affidavit in Reply are factually incorrect, legally untenable, and constitute a deliberate

attempt to delay the proceedings. Objections regarding the inclusion of GST in the operational debt and the alleged non-filing of the affidavit under Section 9(3)(b) are wholly frivolous, misplaced, and devoid of merit.

4.25 It is submitted that the Corporate Debtor's allegation that the Operational Creditor inflated its claim by including GST of INR 18,00,000/- to meet the Section 4 threshold is misconceived. The outstanding debt, excluding GST, already exceeds the statutory minimum of INR 1 crore. The GST forms part of the total consideration under the invoice dated 31.03.2023 and is statutorily payable by the Corporate Debtor. The allegation is therefore factually baseless and legally untenable.

4.26 The Corporate Debtor's contention that the Petition is defective for non-filing of the affidavit under Section 9(3)(b) is wholly baseless. The affidavit, affirming that no notice of dispute was received prior to the demand notice, has been duly filed and appears at Page 41 of the Petition. The Corporate Debtor's failure to peruse the Petition before making this incorrect allegation reflects a reckless approach and renders its objection liable to be rejected with costs.

4.27 In view of the above, it is submitted that both objections are mere afterthoughts, raised solely to obstruct the Operational Creditor's legitimate remedy under Section 9 of the Code, and are liable to be rejected at the threshold.

5. ANALYSIS AND FINDINGS

5.1 We have perused all the documents and pleadings of both parties and heard both the Ld. Counsel for the Operational Creditor and the Corporate Debtor.

5.2 The Corporate Debtor has filed its affidavit-in-reply dated 16.07.2025 opposing admission of the petition on several grounds, including:

- (i) that the Petition is defective and incomplete for non-compliance with Section 9(3);
- (ii) that inclusion of Rs. 18,00,000/- towards GST is impermissible and artificially inflates the claim;
- (iii) that the Services Agreement is insufficiently stamped and disputes had arisen regarding anchor/voting aspects of the event;
- (iv) that the alleged services were not “integral” to the Corporate Debtor’s operations and therefore do not constitute an “operational debt” under Section 5(21) of the Code; and
- (v) that the Petition is a misuse of the IBC for recovery purposes rather than for resolution of insolvency.

5.3 On the allegation of non-compliance under Section 9(3) the Corporate Debtor has alleged that the Petition is incomplete for want of the affidavit under Section 9(3)(b) of the Code. Upon perusal of the records, it is noted that the Operational Creditor has filed the affidavit affirming that no notice of dispute was received from the Corporate Debtor prior to issuance of the demand notice. The said affidavit appears at page 41 of the Application. Therefore, the contention of non-compliance is factually incorrect and devoid of merit.

5.4 Further, the Operational Creditor has also placed on record the bank certificate as required under Section 9(3)(c) and Rule 6 of the AA Rules, evidencing non-receipt of payment from the Corporate Debtor. Thus, the Petition satisfies the procedural prerequisites under Section 9(3) of the Code.

5.5 On the contention regarding inclusion of GST component. The Corporate Debtor has contended that inclusion of Rs. 18,00,000/- towards GST in the

claimed amount is impermissible and constitutes artificial inflation to meet the threshold limit under Section 4 of the Code.

5.6 Section 5(21) “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.

5.7 The GST amount of Rs. 18,00,000/- in respect of invoice dated 31.03.2023, the Operational Creditor had complied with all statutory obligations under the GST regime and deposited the said amount with the appropriate Government authority.

5.8 The invoice dated 31.03.2023 raised by the Operational Creditor expressly includes GST as part of the contractual consideration under the Marketing Support Services Agreement dated 26.08.2022. GST, being a statutory levy forming part of the total invoice value, is payable by the recipient of services. Therefore, the GST component cannot be segregated from the principal consideration for determining the “operational debt.” Even excluding the GST component, the admitted principal amount of Rs. 1,00,00,000/- meets the minimum threshold of Rs. 1 crore prescribed under Section 4 of the Code. Accordingly, this objection is misconceived.

5.9 On the issue of “insufficient stamping” of the Agreement-The Corporate Debtor has argued that the Marketing Support Services Agreement dated 26.08.2022 is insufficiently stamped and liable to be impounded.

5.10 Applicant has relied upon a judgement dated 22.12.2023 passed by the Hon’ble NCLAT in “Hiren Meghji Bharani” bearing CA (AT) (INS) No. 446 of 2023, where in it was held that:

“26 The plea of the Appellant, to claim that the unstamped agreement/instrument in question cannot be admitted into evidence under the provisions of the Maharashtra Stamp Act, as a defense, cannot render the corporate insolvency resolution process (“CIRP”) nonmaintainable, when there exists other material on record to prove existence of default in payment of debt. On this count, we therefore, cannot find any fault in the orders of the Adjudicating Authority.

27. In the above-mentioned circumstances, non-stamping of document does not render the corporate insolvency resolution process (“CIRP”) application filed to be non-maintainable when there exists other material on record to prove existence of default in the payment of debt. We do not find any error in the order of the Adjudicating Authority admitting Section 7 proceedings of the IBC against the CD/M/s Shankheshwar Properties Pvt. Ltd. (R-1). We thus, are of the view that there is no merit in this appeal and the appeal deserves to be dismissed.”

5.11 The Agreement has been acted upon by both parties, and there is no denial that the event was organized by the Operational Creditor and that the Corporate Debtor had participated therein. Hence, the contention regarding stamping is immaterial to the existence of debt or default under Section 9. It is settled law that insufficiency of stamp duty does not by itself render a transaction non est in proceedings under the IBC. Moreover, the Applicant has placed sufficient material including tax invoice, correspondence with the CD, cheques issued by the CD towards payment of dues, which got returned due to insufficient funds, copies of legal/demand notices etc on record to prove the existence of debt and default.

5.12 On the alleged “pre-existing disputes”-The Corporate Debtor has alleged that disputes existed between the parties regarding the choice of anchor and the voting process for the Filmfare Awards Marathi 2022. However, the correspondence relied upon (emails dated 13.02.2023 and 07.02.2023) merely reflect suggestions concerning event details and do not raise any grievance or protest regarding non-performance, deficiency, or breach of contractual obligations by the Operational Creditor.

5.13 The records further show that after the completion of the event on 30.03.2023, the Corporate Debtor duly acknowledged receipt of the invoice dated 31.03.2023 and even issued cheques towards part payment—namely Cheque No. 517107 dated 28.04.2023 for Rs. 35,00,000/-, followed by three cheques dated 19.12.2024 for Rs. 18,00,000/-, Rs. 50,00,000/-, and Rs. 50,00,000/-, all of which were dishonoured for “Funds Insufficient.”

5.14 The Corporate Debtor has relied upon the judgement of Hon’ble Supreme Court in Sabarmati Gas Limited vs. Shah Alloys Limited [2023 SCC Online SC 7] wherein it was held that the existence of a “pre-existing dispute” would entail dismissal of an application under Section 9 at the threshold. The relevant paragraph of the aforesaid judgement is reproduced hereinafter:

“47. A scanning of the decisions referred supra, would reveal that existence of a “pre-existing dispute” should entail dismissal of an application filed under Section 9 IBC at the threshold. Therefore, the question is whether the respondent had raised a dispute describable as a “pre-existing dispute” so as to entail dismissal of application of the appellant under Section 9 IBC.”

5.15 Further, the Corporate Debtor has also relied upon the judgement of Hon’ble Supreme Court in Swiss Ribbons Pvt. Ltd. & Anr. Vs. Union of India & Ors.

[(2019) 4 SSC 17] wherein it was held that the Code was not a mere recovery legislation for the creditors but rather a beneficial legislation. The relevant paragraph of the aforesaid judgement is reproduced below:

“28. It can thus be seen that the primary focus of the legislation is to ensure revival and continuation of the corporate debtor by protecting the corporate debtor from its own management and from a corporate death by liquidation. The Code is thus a beneficial legislation which puts the corporate debtor back on its feet, not being a mere recovery legislation for creditors. The interests of the corporate debtor have, therefore, been bifurcated and separated from that of its promoters/those who are in management. Thus, the resolution process is not adversarial to the corporate debtor but, in fact, protective of its interests. ...”

5.16 Applicant has relied upon a judgement of NCLT, Mumbai Bench dated 04.03.2025 in the matter of GPLD Infra Projects Private Limited vs. Shinde Developers Private Limited. The relevant paragraph of the judgement is reproduced below:

“5.9. As regards the plea of pre-existing dispute raised by the Corporate Debtor, we find that no supporting evidence in this regard has been placed on record. Rather, it is observed that the Corporate Debtor never disputed receiving services or denied liability before service of the Demand Notice. It is noticed that the alleged quality issues were raised only after the Operational Creditor demanded payment, suggesting that these were merely a pretext for non-payment. Non-quality related issues were raised before issuance of payment reminders by the Operational Creditor. Emails, including the one dated 06.06.2022, confirm its awareness of outstanding dues. Moreover, during the

course of present proceedings, the Corporate Debtor expressed willingness to pay and settle the dues, effectively nullifying its claim of a pre-existing dispute. We thus find that the Corporate Debtor's claim of a pre-existing dispute is nothing more than a bald assertion unsupported by evidence and the Corporate Debtor has failed to establish existence of any genuine dispute in reality. This defence appears to be a mere afterthought, creating an illusory dispute without merit. Accordingly, the plea of pre-existing dispute taken up by the Corporate Debtor is dismissed.

5.10. Consequently, the only remaining dispute pertains to the GST payment. It is true that as per the Work Orders, the Corporate Debtor was required to make payment of invoice amount to the Operational Creditor within 45 days of submission of each invoice. Thereupon, the Operational Creditor was to pay the GST and then the Corporate Debtor was to pay the GST amount to the Operational Creditor. however, we find that the Corporate Debtor has failed to make payment against the basic value of the invoices itself. Hence, the Corporate Debtor's plea of non-payment of GST cannot be treated as a valid defence for non-payment of outstanding dues to the Operational Creditor. We are of the opinion that such a dispute is not relevant for an insolvency application under Section 9 of the Code.

5.11. In view of aforesaid discussions, it is evident that the Corporate Debtor has committed default in the payment of operational debt exceeding One Crore Rupees, the threshold limit prescribed under Section 4 of the Code. The Application is complete and has been filed in the prescribed form. There is no payment of the outstanding operational debt to date. The Corporate Debtor has also failed to establish the existence of any bona fide or genuine pre-existing

dispute between the parties, as brought out above. Therefore, we are of the considered view that all requisite conditions necessary to trigger the CIRP in respect of the Corporate Debtor are satisfied. Accordingly, the matter is fit for admission under Section 9(5)(i) of the Code.”

5.17 The issuance of cheques and multiple email assurances of payment (dated 28.04.2023, 19.05.2023, 01.06.2023, 04.07.2023, 28.07.2023, 16.02.2024, and 25.07.2024) clearly indicate admission of liability. The alleged disputes have been raised only after receipt of the Section 8 Demand Notice, and therefore, they cannot qualify as “pre-existing disputes” as contemplated under Section 8(2)(a) of the Code.

5.18 On the contention that services were not ‘integral’ to the operations of the Corporate Debtor-The Corporate Debtor’s argument that the services rendered by the Operational Creditor were “non-core” and therefore do not constitute an operational debt is legally untenable. Section 5(21) of the Code defines “operational debt” to mean a claim in respect of 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 payable to the Central Government, State Government or local authority.

5.19 The services rendered under the Marketing Support Services Agreement were duly provided, accepted, and acted upon by the Corporate Debtor. The unpaid consideration therefore constitutes an “operational debt” within the meaning of Section 5(21).

5.20 On the allegation that the petition is a misuse of the IBC-The Corporate Debtor’s assertion that the petition is filed with mala fide intent for recovery purposes cannot be accepted. The Operational Creditor has established:

- I. Marketing Support Services Agreement dated 26.08.2022;
- II. Emails of dispute dated 13.02.2023;
- III. Date of event 30.03.2023;
- IV. Issuance and acknowledgment of invoice dated 31.03.2023;
- V. Cheque dated 19.12.2024 issued by the CD along with cheque return memos dated 21.12.2024;
- VI. issuance of Section 8 Demand Notice dated 02.01.2025 to which no reply has been given by the CD;

5.21 The Corporate Debtor's email dated 13.02.2023 at Pg No. 91 and 92 of the application suggested a payment schedule and the same is reproduced below:

1) "our payment terms would be

35% during the week of the event, you gotta understand it's the last day of the financial year and we may be midst of many things at that point hence i will not be able to tell you a confirmed date but yes you can mention 30th March in the agreement for 35%

2) balance will be 25% in by April end

3) rest of the balance will be cleared in the month of may"

5.22 The Corporate Debtor never raised any dispute either post issuance of the invoice dated 31.03.2023 or prior to the issuance to the Demand Notice 02.01.2025. Moreover, the Corporate Debtor did not reply to the said Demand Notice. Hence, dispute raised by the Corporate Debtor is afterthought and moonshine defence.

5.23 These facts, taken together, demonstrate clear default in payment of an admitted operational debt. Therefore, the initiation of proceedings under Section 9 is justified and cannot be termed as misuse of the Code.

5.24 Based on the documents filed, pleadings, and arguments advanced, this Adjudicating Authority is satisfied that:

- I. The Operational Creditor has established the existence of an operational debt exceeding the threshold of Rs. 1 Crore;
- II. There is a default in payment of such debt;
- III. A valid demand notice under Section 8 was issued and served upon the Respondent; which was never replied by the Respondent;
- IV. No pre-existing dispute is found that would bar admission under Section 9.
- V. The Applicant contains all the prescribed information and documents and the same is therefore complete.

5.25 Accordingly, the Company Petition No. C.P. (IB) 634/MB/2025 is admitted under Section 9 of the Insolvency and Bankruptcy Code, 2016.

5.26 We make it clear that at this stage, we have not crystalized the amount as claimed in this application, the same is left to be collated by the IRP.

5.27 Further, we hereby appoint Mr. Rishabh Sethi having registration no. **IBBI/IPA-001/IP-P-02842/2023-2024/14377** as Interim Resolution Professional of the Corporate Debtor from the available list of panel of Resolution Professional as maintained by IBBI to conduct Insolvency Resolution Process as mentioned under Insolvency and Bankruptcy Code, 2016. The email address of the Interim Resolution Professional is jp.rishabhsethi@gmail.com and his AFA is valid till 30.06.2026.

ORDER

- i. The Respondent/Corporate Debtor- **PLANET MARATHI SELLER SERVICES PRIVATE LIMITED** [CIN: U93000MH2020PTC342101], is admitted into the Corporate Insolvency Resolution Process under Section 9(5) of the Code.
- ii. As a consequence thereof, moratorium under Section 14 of Insolvency and Bankruptcy Code, 2016 is declared for 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;
 - e. The provisions of sub-section (1) shall however, not apply to such transactions, agreements as may be notified by the Central Government in consultation with any financial sector regulator and to a surety in a contract of guarantee to the Corporate Debtor.

- iii. The order of moratorium shall have 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 33 of the IBC, 2016, as the case may be.
- iv. It is further directed that the supply of essential goods/services to the Corporate Debtor, if continuing, shall not be terminated or suspended or interrupted during the moratorium period as per provisions of sub-sections (2) and (2A) of Section 14 of IBC, 2016.
- v. We hereby appoint **Mr. Rishabh Sethi**, a registered Insolvency Professional having registration no. **IBBI/IPA-001/IP-P-02842/2023-2024/14377**, as the IRP of the Corporate Debtor as the Applicant has not proposed the name of any IRP in the Application.
- vi. The IRP shall perform all his functions as contemplated, inter-alia, under Sections 17, 18, 20 & 21 of the IBC, 2016. It is further made clear that all personnel connected with the Corporate Debtor, its Promoters or any other person associated with the management of the Corporate Debtor are under legal obligation under section 19 of the IBC, 2016 for extending assistance and co-operation to the IRP. Where any personnel of the Corporate Debtor, its Promoter or any other person required to assist or co-operate with IRP, do not assist or co-operate, the IRP is at liberty to make appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order.

- vii. This Adjudicating Authority directs the IRP to make a public announcement for the initiation of CIRP and call for the submission of claims under Section 15, as required by section 13(1)(b) of the IBC, 2016.
- viii. The IRP is expected to take full charge of the Corporate Debtor's assets, and documents without any delay whatsoever.
- ix. The IRP or the RP, as the case may be, shall submit to this Adjudicating Authority periodical reports with regard to the progress of the CIRP in respect of the Corporate Debtor.
- x. The IRP shall be under duty to protect and preserve the value of the property of the Corporate Debtor and manage the operations of the Corporate Debtor as a going concern, to the extent possible, as a part of obligation imposed by Section 20 of the IBC, 2016.
- xi. The Operational Creditor is directed to pay an advance of **Rs. 3,00,000/-** (Rupees Three Lakhs Only) to the IRP within a period of 7 days from the date of this order **to meet the cost of CIRP** arising out of issuing public notice and inviting claims etc. till the CoC decides about his fees/expenses.
- xii. The Registry is directed to communicate a copy of this order to the Operational Creditor, Corporate Debtor and to the IRP and the concerned Registrar of Companies, after completion of necessary formalities on the same day and upload the same on the website immediately after the pronouncement of the order. The Registrar of Companies shall update its website by updating the Master Data of the Corporate Debtor in MCA portal specifically mentioning

regarding admission of this Application and shall forward the compliance report to the Registrar, NCLT.

- xiii. The commencement of the Corporate Insolvency Resolution Process shall be effective from the date of this order.
- xiv. **Accordingly, CP (IB)/634(MB)2025 stands admitted.** A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

**Sd/-
Sameer Kakar
Member (Technical)**

**Sd/-
Nilesh Sharma
Member (Judicial)**

// C.S, LRA//