

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

Item No. 12

IA 2632/2025 in CP(IB)2731/MB/2019

CORAM:

SH. PRABHAT KUMAR JUSTICE VIRENDRASINGH BISHT (Retd.)
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON **02.07.2025**

NAME OF THE PARTIES: **Punjab National Bank V/S SAB Global
Entertainment Media Private Limited**

Section 60(5) & 7 of the Insolvency and Bankruptcy Code, 2016 and Regulation
45 (3) of the IBBI (Liquidation Process), Regulations, 2016

ORDER

IA 2632/2025 in CP(IB)2731/MB/2019

- 1) Mr. Agam H. Maloo, Ld. Counsel for the Applicant/Liquidator is present.
- 2) This is an Interlocutory Application filed by the Applicant **Mukesh Verma** who is the Liquidator of the Corporate Debtor, **SAB Global Entertainment Media Private Limited** under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 r/w Regulation 45 (3) of the IBBI (Liquidation Process), Regulations, 2016 seeking closure of the Liquidation of the Corporate Debtor on account of its sale as a going concern in favour of **M/s Advaita Trading Pvt Ltd.**
- 3) The facts leading to the case in hand are as follows:



- a. The Adjudicating Authority *vide* its order dated **05.11.2019**, on a Petition filed by the Financial Creditor under Section 7 of the Insolvency and Bankruptcy Code, 2016 thereby initiating Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor viz **SAB Global Entertainment Media Private Limited**.
- b. Thereafter, the Committee of Creditors (CoC) in its 5th Meeting resolved to liquidate the Corporate Debtor. Accordingly, an Interlocutory Application bearing IA No. 1917 of 2020, was filed seeking liquidation of the Corporate Debtor, which was allowed by this Tribunal *vide* its Order dt. 09.12.2022. Pursuant to this, the Liquidator published a Public Announcement on 11.12.2022, inviting claims from the stakeholders of the Corporate Debtor by 08.01.2023 being the last date for submission of claims.
- c. It is stated and averred that multiple attempts were made for auction of the “Sale of the Corporate Debtor as a Going Concern”, Assignment of the program content and Preferential, Undervalued, Fraudulent, and Extortionate transactions as Not Readily Realizable Assets; but, four attempts failed to evoke any interest from the market.
- d. It is further stated and averred that attempts were also made by both i.e. the Liquidator and the Banks to do aggressive marketing; but to no avail. However, the Applicant received a *suo moto* proposal from **Advaita Trading Private Limited ("Prospective Buyer")** for



purchase of assets of Corporate Debtor at a price of Rs 111 Lakhs as well as Assignment of Not Readily Realizable Assets for Rs 10 Lakhs.

- e. It is further submitted that after multiple discussions, deliberations and negotiations, the members of the Stakeholders' Consultation Committee in their 13th Meeting advised the Liquidator to sell the Corporate Debtor as a going concern. Accordingly, the Applicant published the Fifth Notice for sale of the Corporate Debtor as a going concern by E-Auction and assignment of Not Readily Realizable Assets.
- f. In the E-Auction conducted on 14.09.2024, **M/s Advaita Trading Pvt Ltd** was declared as **Successful Bidder** at a price of **Rs. 1,54,00,000/-** who deposited full Sales Consideration along with Interest and thereafter the Liquidator issued Sale Certificate on 05.03.2025 for Sale of the Corporate Debtor as a Going Concern and handed over on 24.03.2025, after receipt of Indemnity Bond on 24.03.2025. It is also submitted that **M/s Advaita Trading Pvt Ltd** also bid successfully for another parcel comprising of the Assignment of **Not Readily Realizable Assets being the Preferential, Undervalued, Fraudulent, and Extortionate transactions** for an amount of **Rs 10,50,000/-**. The Assignment Agreement was executed on 24.03.2025.
- 4) That the Liquidator computed the fees to the tune of Rs 03,45,249/- plus GST i.e. Rs 04,07,393/-, payable to him, as per the directions of the Court



and approval of the Stakeholders' Consultation Committee. That The expenses likely to be incurred post distribution were computed at **Rs 46,400/-** including the Legal Expenses towards Closure Application, Filing of INC 28 and Audit of receipts and payment statement.

- 5) It is further stated and submitted that distribution of the Amounts to the Stakeholders has been strictly as per the waterfall mechanism prescribed in Sec 53 of the Insolvency and Bankruptcy Code, 2016, which is as under:

SN	PARTICULARS	PNB	UBI	OTHER STAKEHOLDERS	TOTAL
1	CIRP Cost	2882368	2705417	NIL	5586785
2	Liquidation Cost	285558	283783	NIL	569341
3	Share In Auction Proceeds	4483688	4455754	NIL	8939442
4	Share In NRRR Assignment	526641	523359	NIL	1050000
5	TOTAL	8177254	7968314	NIL	16145568
6	Amount Remitted	8177254	7968314	NIL	16145568

- 6) It is further stated that the total amount received as auction proceeds amounting to Rs 01,54,00,000/- and the front-end consideration of the assignment of Not Readily Realizable Assets amounting to Rs 10,50,000/- has been utilized to reimburse the CIRP cost borne by the banks, Liquidation cost incurred and distribution to the Secured Financial Creditors. Thus, there remains no undistributed Auction Proceeds. Further, the remnant Company has been sold as a going concern, hence, there remain no Assets for further Liquidation.



- 7) Hence, in view of completion of the Liquidation Process, the Applicant has preferred the present Interlocutory Application u/s 60(5) of the Code r/w Regulation 45(3)(a) of the Liquidation Regulations for closure of the Liquidation Process of the Corporate Debtor, where the Corporate Debtor is sold as a going concern.
- 8) Pursuant to Regulation 45 of the Insolvency and Bankruptcy Board of India (Liquidation Regulations), 2016, the Applicant has filed the Final Report prior to dissolution along with this Application which comprised of the following details:
- a) Conduct of the Liquidation Process
 - b) Report dealing with the assets of the Corporate Debtor
 - c) Statement of distribution of Liquidation value to the stakeholders as per section 53 of the Code.
- 9) **Applicant further submits that as on the date of this Application, some Litigations are pending before the National Company Law Appellate Tribunal. The said submissions are noted.**
- 10) **The Applicant has also filed and placed on record Additional Affidavit enclosing therewith a letter received from Axis Bank which confirms that Account Number 921020041872228 in the name of Sab Global Entertainment Media Pvt Ltd in Liquidation is closed on 27.06.2025. The said Additional Affidavit is taken on record.**
- 11) The Applicant states that in compliance of Regulation 45 of The Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations 2016, he



filed the Final Report and the same is also annexed to the present Interlocutory Application as well. The Compliance Certificate (FORM H) duly certified by the Resolution Professional [Under Regulation 45(3) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016] is duly annexed with the Interlocutory Application.

- 12) In view of the above facts and circumstances, the submissions made by the Counsel for the Liquidator, upon the perusal of the Final Report and the Compliance Certificate filed in Form-H by the Applicant/Liquidator of the Corporate Debtor, it is seen that the Corporate Debtor has been sold as a going concern and proceeds in liquidation have been distributed to the creditors in terms of Section 53 of IB Code.
- 13) Accordingly, we take note that the Liquidation process in the case of Corporate Debtor has come to an end and accordingly declare the closure of Liquidation process in case of this Corporate Debtor. The Liquidator **Mr. Mukesh Verma** is discharged from his duties and responsibilities as the Liquidator of the Corporate Debtor, **viz. SAB Global Entertainment Media Private Limited, subject to procedural compliances. The Liquidator shall handover all the books and files of the Corporate Debtor, after retaining copies of the same for future requirement, if any.**
- 14) The Applicant is further directed to serve a copy of this order upon the jurisdictional Registrar of Companies, with which the company is registered, within Seven days of receipt of this order. The Registrar shall take necessary action upon receipt of a copy of this order.



- 15) The Liquidator shall preserve physical or electronic copy of the Reports, Registers, and Books of Account referred to in Regulations 45A of the IBBI (Liquidation Process) Regulations, 2016 for at least eight years after the dissolution of the Corporate Debtor, either with himself or with an information utility.
- 16) With the aforesaid observations and directions, the Interlocutory Application bearing IA No. 2632 of 2025, is disposed of as Allowed. Needless to say, in view of closure of Liquidation Process, the moratorium imposed under Section 33(5) of the Insolvency and Bankruptcy Code, 2016 in terms of Order dt. 09.12.2022, shall cease to operate henceforth.
- 17) The Company Petition bearing CP (IB) No. 2731 of 2019, shall remain alive so as to dispose of the pending Applications, which has been assigned as Not Readily Realizable Assets. Needless to say, the Successful Buyer/person authorised in terms of Sale conditions, who has stepped into the shoes of the Corporate Debtor herein is directed to bring themselves on record to pursue the remaining Pending Applications further.
- 18) There will, however, be no order as to costs. Ordered Accordingly.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

VEDANT KEDARE/ ANKIT