

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
COURT- 3, MUMBAI BENCH**

**IA 1721/2021** in  
C.P.4374/I&B/(MB)/ 2018

Under Section 60(5) of the  
Insolvency & Bankruptcy Code,  
2016

In the matter of

Central Bank of India  
..... Financial Creditor

Vs

Sri Adhikari Brothers Television  
Network Limited  
.... Corporate Debtor

**IA 1721/2021**

Marvel Media Pvt. Ltd. &  
SAB Events & Governance  
Now Media Ltd. and Ors.  
(Jointly Prospective Resolution  
Applicant).

.... Applicant.

Order pronounced on : **16.12.2021**

Coram:

Hon'ble Shri H V Subba Rao, Member (Judicial)  
Hon'ble Shri Chandra Bhan Singh, Member (Technical)

For the Petitioner : Mr. Parth Choudhary, Advocate on Record.

For the Respondent: Vijendra Kumar Jain, Resolution Professional  
a/w Mr. Chaitanya B Nikte, Advocate

*Per: Chandra Bhan Singh, Member (Technical)*

**ORDER**

1. This Application has been filed by Marvel Media Private Limited, SAB Events Governance Now Media Limited (Jointly), Ravi Adhikari and Kailashnath Adhikari, Markand Adhikari, Suspended Director of the Corporate Debtor Company praying for, *inter alia*, to direct the Resolution Professional to present Resolution Plan submitted by Applicant who is the Suspended Director of the Corporate Debtor Company, considering the total net worth of all Applications.

2. **BRIEF FACTS OF THE CASE:-**

2.1. The Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor, Sri Adhikari Brothers Television Network Limited u/s 7 of the IBC had commenced vide Order dated 20.12.2019 and Mr. Vijendra Kumar Jain was appointed as Interim Resolution Professional (IRP). The first meeting of the Committee of Creditors was held on 15.01.2020 and the IRP was confirmed as Resolution Professional (RP). Form 'G' was published by the IRP/ RP on 15.10.2020 along with invitation for Expression of Interest (EoI) with detailed information of EoI.

3. The Bench notes that as per Form 'G', Invitation of Expression of Interest, it was clearly clarified that the prospective Resolution Applicants should have a minimum net worth of Rs.10 crore or more as on 31.03.2019 based on the latest financial statement of the entity as certified by a Chartered Accountant. In this regard it was also clarified that the net worth shall be computed as per the Companies Act,

2013. The Bench notes that while inviting the Expression of Interest it was clarified that in the event where two or more persons/ entities want to submit a joint bid the combined minimum net worth has to be Rs.10 crore or more as on 31.03.2019. The RP mentions that the EoI was submitted from Marvel Media Pvt Ltd, SAB Events and Governance Now Media Ltd jointly along with Net Worth Certificate from Bhavesh Vora and Associates, Chartered Accountant along with audited Balance Sheet as on 31.03.2019. As per the Net Worth Certificate given by the Chartered Accountant firm, the net worth of Marvel Media Pvt Ltd was Rs.6,31,36,739/- and that of SAB Events and Governance Now Media Ltd was Rs.4,42,62,405/- and that is how the Applicants contend that the net worth is more than Rs.10 crore. However, a due verification was carried out at the behest of CoC/ RP by Mr. Vinod Kumar Jain, Chartered Accountant who opined that the net worth of SAB Events and Governance Now Media Ltd as on 31.03.2019 was 'NIL'. Based on the above information of M/s Vinod Kumar Jain and Co., Chartered Accountants, the combined net worth of both the Prospective Resolution Applicants was assessed at Rs.6 crore which was much less than the Rs.10 crore the minimum threshold requirement in the invitation for EoI.

4. Here, the Bench notes that as per Regulation 36A(5) only those Prospective Resolution Applicants who meet the eligibility criteria can submit the EoI. The requisite portion of the Regulation is as under:-

“36A. *Invitation for expression of interest*

(1) .....

(2) .....

(3) .....

(4) .....

(5) *A prospective resolution applicant, who meets the requirements of the invitation for expression of interest, may submit expression of interest within the time specified in the invitation under clause (b) of sub-regulation (3).”*

5. Therefore, the Bench notes that the two entities, Marvel Media Pvt Ltd and SAB Events & Governance Now Media Ltd were not eligible to submit EoI and, therefore, they cannot submit Resolution Plan either. The Bench also notes that this fact was presented by the RP in the 14<sup>th</sup> CoC meeting held on 29.12.2020 where the RP presented before the CoC his observation on the Resolution Plan submitted by the Resolution Applicants (1) M/s Marvel Media Pvt Ltd and SAB Events & Governance Now Media Ltd jointly and (2) Pen India Limited.
6. This Bench further notes that during this meeting the RP had stated that he would seek legal opinion regarding the net worth of M/s Marvel Media Pvt Ltd and M/s SAB Events & Governance Now Media Ltd. Pursuant to that the RP took the opinion of M/s Vinod Kumar Jain & Co., Chartered Accountants on the issue of net worth of Marvel Media Pvt Ltd and SAB Events & Governance Now Media Ltd wherein the Chartered Accountant M/s Vinod Kumar Jain have clearly mentioned that “ *Thus in our views, in the case of the*

*SAB Events and Governance Now Media Limited while determining net worth, value of Goodwill on demerger Rs.5,35,69,373/- as on 31<sup>st</sup> March 2019 needs to be reduced.”.*

7. This Bench, therefore, notes that in view of the net worth of the Applicants M/s Marvel Media Pvt Ltd clubbed with SAB Events & Governance Now Media Ltd being much below the requisite threshold limit, the Resolution Plan submitted by this entity was not put forth for voting before the CoC.
8. This Bench further notes that the present IA No.1721/2021 has been filed along with Marvel Media Pvt Ltd and SAB Events & Governance Now Media Ltd by Markand Adhikari and Kailasnath Adhikari who are the suspended Directors of the Corporate Debtor Company, who have mentioned that they had sent a mail dated 19.03.2021 to issue fresh Form G and fresh EoI so that their net worth could also be counted as part of the joint net worth of Marvel and SAB to make it above the threshold limit of Rs.10 crore. However, the Bench notes that this request of the ex-Directors/ Promoter was rejected by the CoC.
9. The Bench notes that under no circumstances the net worth of Ravi Adhikari and Kailash Adhikari who have not submitted their EoI can be considered while calculating net worth and their prayer is absolutely untenable under the provisions of the Code.

10. In view of the above, **IA 1721/2021** in CP 4374(I&B)MB/2018 is **not allowed** and accordingly **“dismissed”**.

Sd/-  
Chandra Bhan Singh  
Member (Technical)

Sd/-  
H V Subba Rao  
Member (Judicial)