



NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH
GUWAHATI

ORDER SHEET OF THE HEARING ON 7th APRIL, 2025

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CP (IB)/17/GB/2024

Present: 1. Hon'ble Member (Judicial), Shri Rammurti Kushawaha
2. Hon'ble Member (Technical), Shri Yogendra Kumar Singh

In the Matter of	PAN India Network Limited Vs EGT Entertainment Private Limited
Under Section	U/s 7 of IBC, 2016

Appearances (via video conferencing/physically)

For Petitioner (s) :

For Respondent (s) :

ORDER

Order pronounced in the open court vide separate sheets.

Sd/-

Yogendra Kumar Singh
Member (Technical)

Sd/-

Rammurti Kushawaha
Member (Judicial)

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Application under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016;

In the matter of:

PAN India Network Limited (In Liquidation), having its registered office at 135, Continental Building, Dr. A. B. Road, Worli, Mumbai, Maharashtra- 400 018;

...Applicant/ Financial Creditor

-Versus-

EGT Entertainment Private Limited, House No CH-4-1, Near District Court, BasiKothi, Upper Sichey, Gangtok, Sikkim- 737101;

...Corporate Debtor

Coram:

Shri Rammurti Kushawaha : Member (Judicial)

Shri Yogendra Kumar Singh : Member (Technical)

Appearances (through video conferencing):

For Petitioner : Ms. Sonu Gupta (Liquidator in person);
Mr. Ravi Shekhar (Adv.)

For Respondent : Mr. Sidharth Singh (Adv.)

Order pronounced on: 07.04.2025

ORDER



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1. The present Application has been filed by **PAN India Network Limited** ("Financial Creditor"), under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC") read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, to initiate Corporate Insolvency Resolution Process ("CIRP") of **EGT Entertainment Private Limited** ("Corporate Debtor") for an unresolved Financial Debt of Rs. 2,42,60,191/- plus interest thereon. The date of default in the present application is 31.03.2023.
2. As per the Petitioner the brief facts of the case are as follows: -
 - 1.1. That Corporate Debtor incorporated as Private Limited Company under the jurisdiction of Registrar of Companies (ROC), Sikkim, under the Registration of Companies (Sikkim) Act, 1961, bearing registration number 855 of 2010 on 23.04.2010. The said Act was subsequently repealed by Companies Act, 2013, pursuant to Section 465 of the Companies Act 2013. The authorized capital as well as and paid-up share capital of the Corporate Debtor is Rs. 20,000/- each.
 - 1.2. Pursuant to the request of the Corporate Debtor, unsecured loan amounting to Rs. 2,42,60,191/- was disbursed to the Corporate Debtor from time to time by the Financial Creditor. (**Annexure - F**). Since Financial Creditor is undergoing liquidation, the exact details of disbursement and any related agreements are not ascertainable.
 - 1.3. According to the audited financial statements of the Financial Creditor and the Corporate Debtor, an amount of Rs. 2,42,60,191/- remains outstanding. The Corporate Debtor has acknowledged the said debt in its audited financial statements.
 - 1.4. In the meantime, Financial Creditor was admitted into CIRP by the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench *vide* Order dated 14.10.2019. Subsequently the Financial Creditor was ordered into liquidation on 21.12.2021 and Ms. Sonu Gupta was appointed as the Liquidator. Pursuant to the provisions of IBC, Stakeholders' Consultation Committee was constituted.





- 1.5. During the liquidation process, Liquidator approached the Hon'ble NCLT, Mumbai, seeking permission to initiate appropriate legal proceeding against the Corporate Debtor and other entities in the interest of stakeholders. The Hon'ble NCLT, Mumbai, *vide* its order dated 07.06.2023 allowed the said application.
- 1.6. In consultation with Stakeholders' Consultation Committee on 07.05.2024, the members of the Committee approved the initiation of appropriate recovery action against the Corporate Debtor and authorised the Liquidator to take necessary steps.
- 1.7. Upon obtaining such approval, the Financial Creditor issued a demand notice to the Corporate Debtor on 15.07.2024, which was duly acknowledged on 16.07.2024. A subsequent demand notice was sent on 28.07.2024.
- 1.8. Despite repeated communications, the Corporate Debtor has failed to make any payments towards the outstanding debt. Consequently, the Financial Creditor is compelled to approach this Tribunal by filing the present petition under Section 7, IBC, in the interest of the stakeholders of the Financial Creditor and in adherence to the statutory duties cast upon the Liquidator.

2. Ld. Counsel for the Corporate Debtor submitted that it accepts the claim of the Liquidator and does not want to file any reply to the Petition and acknowledges the claim as provided by the Liquidator. The Corporate Debtor has expressed its inability to repay the claim amount due to the cessation of its business operations.

3. Heard the learned counsels for both parties and perused the records. Based on the submissions made and the materials placed on record, this Tribunal is satisfied that the Corporate Debtor has defaulted in repaying the financial debt owed to the Financial Creditor. As there is no dispute regarding the existence of the debt or the default, this Tribunal finds merit in the petition.

4. The above Company Petition being filed on 17.09.2024 is within the limitation period allowed under the Limitation Act, 1963. The Debt claimed is Rs. 2,42,60,191/- is above the threshold limit as per the notification dated 24.03.2020 made by the Ministry of





Corporate Affairs. A default has occurred and the accompanying application under sub-section (2) of Section 7 of IBC is complete.

5. Since the Corporate Debtor did not choose to file any affidavit in reply, the claim of the Financial Creditor under Section 7, IBC is found to be complete for the purpose of initiation of CIRP in respect to the Corporate Debtor. This Adjudicating Authority is of the view that the Financial Creditor has successfully substantiated the fact that the debt provided by the Financial Creditor to the Corporate Debtor is a Financial Debt as per Section 5 of the IBC, 2016. In the light of the above, this Bench has no option except to admit the above petition since it is a case of admitted debt and default by the Corporate Debtor.
6. Accordingly, the petition under Section 7, IBC is hereby **admitted, allowed** and initiation of CIRP is ordered against **EGT Entertainment Private Limited** under Section 7, IBC read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rule, 2016, with the following order:

6.1. The order of moratorium under Section 14, IBC shall have effect from the date of pronouncement of this order till the completion of the CIRP or until this Bench approves the resolution plan under sub-section (1) of Section 31 or passes an order for liquidation of Corporate Debtor under Section 33, as the case may be. This Bench hereby prohibits -

- 6.1.1. 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;
- 6.1.2. Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal rights or beneficial interest therein;
- 6.1.3. 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 (SARFAESI) Act, 2002;





6.1.4. The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Debtor.

6.2. The supply of essential goods or services to the Corporate Debtor, if continuing, shall not be terminated or suspended or interrupted during moratorium period.

6.3. The Tribunal hereby appoints Mr. Amit Pareek as IRP, IPE Registration No. IBBI/IPA-002/IP-N00413/2017-2018/11205, Phone number: 7002502711, E-mail ID: amitpareek99@yahoo.com. Having Registered Office at: 4th Floor, Ram Prasad Complex, Chatribari, Guwahati, Assam - 781001. The IRP is directed to take charge of the Corporate Debtor's management and assets immediately and to perform duties as per the provisions of the IBC and the rules framed thereunder.

6.4. The IRP is directed to make a public announcement of the initiation of the CIRP as per the provisions of Section 13 of IBC and the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The IRP shall submit a report to this Tribunal within **30 days** from the date of this order, detailing the steps taken in the CIRP.

6.5. During the CIRP period, the management of the Corporate Debtor will vest in the IRP/RP in terms of Section 17 of IBC. The suspended directors and employees of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP/RP.

6.6. Registry shall send a copy of this order to the Registrar of Companies, Guwahati, for updating the Master Data of the Corporate Debtor.

6.7. The Financial Creditor shall deposit an amount of Rs. 2,00,000/- (Rupees Two Lakhs Only) towards the initial CIRP costs by way of a Demand Draft drawn in favour of the IRP appointed herein, immediately upon communication of this Order.

The IRP shall spend the above amount only towards expenses and not towards the fee of the IRP fee till it is decided by CoC. The amount, however, will be subject to





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adjustment by the Committee of Creditors as accounted for by the Interim Resolution Professional and shall be paid back to the Financial Creditor.

7. Accordingly, the instant petition, i.e. CP (IB)/17/GB/2024 stands disposed of.
8. The Registry is directed to send e-mail copies of the order forthwith to all the parties inclusive of the Counsel and the Interim Resolution Professional.
9. Urgent certified copy of this order, if applied for, be issued upon compliance with all requisite formalities.
10. File be consigned to record.

Sd/-
Yogendra Kumar Singh
Member (Technical)

Sd/-
Rammurti Kushawaha
Member (Judicial)

Signed this on 7th day of April, 2025

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Rammurti 08/04/25
**BY REGISTRAR/ASST. REGISTRAR
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