

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

IA(IBC)(Plan)/15/MB/2026

IN

CP (IBPP) No. 1 of 2025

*Under Section 54K (12) read with Section 31 of the IBC and Regulation
49(1) of the Insolvency and Bankruptcy Board of India (Pre-Packaged
Insolvency Resolution Process) Regulation, 2021*

In the matter of and in IA(IBC)(Plan)/15/MB/2026;

Mr. Kedar Parshuram Mulye

Resolution Professional of SAB Events & Governance Now Media Limited

...Applicant

Versus

SRI ADHIKARI BROTHERS DIGITAL NETWORK LIMITED

... Respondent

In the matter of;

SAB Events & Governance Now Media Limited

... Corporate Debtor

Versus

SATURN FUND

... Financial Creditor

Order Delivered on: 10.07.2026

Coram:

Shri Prabhat Kumar

Member(Technical)

Shri Sushil Mahadeorao Kochey

Member(Judicial)

Appearances:

For the Applicant : Adv. Shadab Jain a/w
Adv. Umang Mehta, Adv. Ayushi
Adhikari and Adv. Ameer

For Resolution Professional : Adv. Rohit Gupta

ORDER

Per: Coram

Brief Background

1. The present Application is filed by **Mr. Kedar Parshuram Mulye**, (“Applicant/Resolution Professional”) of **SAB Events & Governance Now Media Limited** (“Corporate Debtor”) under Section 54K of the Insolvency and Bankruptcy Code, 2016 (“Code”) r/w Regulation 49 of the Insolvency and Bankruptcy Board of India (Pre-Packaged Insolvency Resolution Process) Regulations, 2021 (“PPIRP Regulations”) for approval of the Resolution Plan dated 02.02.2026 submitted by the Corporate Applicant and for passing order/appropriate direction that this Tribunal may deem fit in the present matter. The Resolution Plan has been approved by 100% majority in the 4th CoC meeting held on 06.02.2026.
2. The Corporate Applicant is a body corporate incorporated under the relevant provisions of the Companies Act, 1956 bearing CIN: L22222MH2014PLC254848 and having its registered address at Plot No. 46, Adhikari Villa, Hatkesh CHS, JVPD Scheme, Vile Parle (West), Juhu, Mumbai, Maharashtra, India, 400049.
3. The Corporate Applicant is engaged in the business of digital media, websites, and MICE (Meetings, Incentives, Conferences and Exhibitions) services, and operates under its flagship brand “Governance Now”, a multimedia initiative focused on participatory journalism relating to public institutions and societal processes in India. The Corporate Applicant also operates through its online

platform, www.governancenow.com. It is an MSME enterprise registered under Udyam Registration No. UDYAM-MH-18-0007209 dated 01.09.2020 and is listed on the Main Board of both the BSE Limited and the National Stock Exchange of India Limited.

4. The authorized share capital of the Corporate Applicant is Rs. 32,00,00,000/- (Rupees Thirty-Two Crores Only), divided into 3,19,60,000 Equity Shares of Rs. 10/- each and 40,000 Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/- each. The paid-up share capital of the Corporate Applicant is Rs. 10,49,37,110/- (Rupees Ten Crores Forty-Nine Lakhs Thirty-Seven Thousand One Hundred and Ten Only), comprising Rs. 10,48,37,110/- divided into 1,04,83,711 Equity Shares of Rs. 10/- each, fully paid-up, and Rs. 1,00,000/- divided into 10,000 0.01% Non-Convertible Non-Cumulative Redeemable Preference Shares of Rs. 10/- each, fully paid-up.
5. The Corporate Applicant's financial distress stems from a prolonged revenue decline, aggravated by the COVID-19 pandemic, which halted its MICE event business and significantly reduced sponsorship and advertising income. The shift toward digital content further strained resources, while substantial receivables from government and institutional clients led to a liquidity crunch. Fixed overheads remained constant, worsening cash flow pressures. As of 31.03.2025, current liabilities exceed current assets by 4.70 times, raising serious concerns about its ability to continue as a going concern without financial and operational revival.
6. A meeting of the Board of Directors of the Corporate Applicant was duly convened and held on 14.08.2025, wherein the Board, after considering the financial position of the Corporate Applicant, approved the initiation of the Pre-Packaged Insolvency Resolution Process under Section 54C of the Insolvency and Bankruptcy Code, 2016. The Board further authorized Mr. Kailasnath Markand Adhikari and Mr. Ravi Gautam Adhikari to file the

present Application and to do all such acts, deeds and things as may be necessary or incidental for initiating and prosecuting the said process before this Adjudicating Authority.

7. It is submitted that this Adjudicating Authority, vide order dated 04.11.2025 passed in **CP (IBPP) No. 1 (MB) 2025**, admitted the Application filed by SAB Events & Governance Now Media Limited under Section 54C of the Insolvency and Bankruptcy Code, 2016 for initiation of the Pre-Packaged Insolvency Resolution Process (“PPIRP”). Pursuant thereto, Mr. Kedar Parshuram Mulye, Resolution Professional, was appointed as the Resolution Professional to conduct the PPIRP in accordance with the provisions of **Chapter III-A of the Insolvency and Bankruptcy Code, 2016** and the applicable regulations framed thereunder.
8. The Binding Resolution Plan was placed before the Committee of Creditors for its consideration and voting. The Committee of Creditors, in its **4th Meeting held on 06.02.2026**, approved the Binding Resolution Plan with **100% voting share**, which is in excess of the minimum voting threshold of **66%** prescribed under **Section 54K(9) of the Insolvency and Bankruptcy Code, 2016**. Accordingly, the Resolution Plan stands duly approved by the Committee of Creditors in compliance with the requirements of the Code.
9. The Binding Resolution Plan has been submitted by the Corporate Applicant under Section 54K of the Insolvency and Bankruptcy Code, 2016, as permissible in the case of an MSME entity. The Resolution Plan envisages the revival and restructuring of the Corporate Applicant through a consortium comprising **M/s. Sri Adhikari Brothers Assets Holding Private Limited (“SABAHPL”)** and **M/s. Sri Adhikari Brothers Digital Network Private Limited (“SABDNPL”)** (hereinafter collectively referred to as the **“Resolution Applicants”** or **“RAs”**), and provides for various measures

aimed at ensuring the revival of the Corporate Applicant and its continued operation as a going concern.

10. The Resolution Applicants form part of the well-established **Sri Adhikari Brothers Group** and propose to facilitate the revival and restructuring of the Corporate Applicant through infusion of capital by way of equity subscription, operational synergies and shared infrastructure, amalgamation of **SABDNPL** with the Corporate Applicant to create a stronger integrated entity, deployment of professional management and industry expertise, and leveraging shared content libraries, production facilities, technology platforms, and talent resources with a view to restoring revenue generation, improving operational efficiency, and ensuring the long-term sustainability of the Corporate Applicant as a going concern.
11. The Resolution Plan, inter alia, incorporates a Scheme of Amalgamation between Sri Adhikari Brothers Digital Network Private Limited (“Transferor Company/Amalgamating Company”) and SAB Events & Governance Now Media Limited (“Transferee Company/Amalgamated Company/Corporate Applicant”).
12. The aforesaid Scheme of Amalgamation forms an integral and inseparable part of the approved Resolution Plan and is proposed as a measure for the revival and restructuring of the Corporate Applicant.
13. **SALIENT FEATURES OF THE BASE RESOLUTION PLAN:**
 - a. The Resolution Plan is aimed at the expeditious revival of the Corporate Applicant as a going concern by integrating its operations with the media assets of the Resolution Applicants, thereby unlocking content, distribution and operational synergies. The Plan provides for infusion of funds by the Resolution Applicants and investors towards payment of PPIRP costs, settlement of operational creditors’ dues and

resolution of the financial debt of Rs. 4,53,47,238/-. The Plan further contemplates cancellation of the existing promoter shareholding, restructuring of the share capital, issuance of new shares to the Resolution Applicants and investors, deleveraging of the balance sheet, and continuation of the Corporate Applicant's listing on the Main Board of the stock exchanges. The Plan also envisages governance through a SEBI-compliant Board and professional management with the objective of protecting employment, ensuring sustainable growth, and maximizing value for all stakeholders.

- b. The Resolution Plan is in conformity with the provisions of the Insolvency and Bankruptcy Code, 2016 and the regulations framed thereunder. The Resolution Professional has conducted the requisite due diligence and certified that the Resolution Applicants are eligible under Section 29A of the Code and that the Resolution Plan complies with the requirements of Section 30(2) of the Code read with the applicable provisions governing the Pre-Packaged Insolvency Resolution Process. It is further submitted that the implementation of the Resolution Plan is not contingent upon the grant of any reliefs, concessions or exemptions sought therein and remains independently viable and capable of implementation upon approval by this Adjudicating Authority.

c. **Executive summary of the Resolution Plan:**

SAB Events & Governance Now Media Ltd. ("Corporate Debtor" or "CD") has initiated a Pre-Packaged Insolvency Resolution Process (PPIRP) under Chapter III-A of the Insolvency and Bankruptcy Code, 2016 (IBC) as an eligible MSME, following a default of Rs. 4.53Cr to its financial creditor. A consortium of related group entities - Sri Adhikari

Brothers Assets Holding Pvt Ltd. and Sri Adhikari Brothers Digital Network Pvt Ltd. - acts as the Resolution Applicant (RA), permissible under the MSME carve-out to section 29A read with Section 240A of the IBC.

The RA will preserve and expand the CD's media, digital broadcasting, and OTT operations by integrating them with its existing platforms, leveraging shared content libraries, production facilities, technology, and talent to restore top line and improve unit economics over the next 18-24 months.

Operational creditors shall be paid in full under this Resolution Plan, in consonance with the PPIRP framework that mandates non-impairment of operational creditors in the binding resolution plan. Financial creditors will receive the agreed consideration from the fresh capital infusion, with distributions structured in compliance with section 54K read with section 30(2)(b) of the IBC. Insolvency resolution process costs will be paid in priority (section 54H).

Capital restructuring is a core pillar of the plan: (i) cancellation of existing promoter equity without consideration; (ii) reduction of public shareholding on a 100:5 basis to clean up capital while retaining value; (iii) a nominal equity infusion by Sri Adhikari Brothers Assets Holding to assume control; (iv) merger of Sri Adhikari Brothers Digital Network Private Limited into CD for scale and value creation; and (v) allotment of equity shares and/or convertible share warrants to various unrelated strategic and financial investors to raise capital to pay all financial obligations of the plan and build business. Upon NCLT approval under section 31, all such actions (including capital reduction, issuances, merger, allotment and other corporate

actions) shall be deemed to have received all requisite shareholder, SEBI, Companies Act and other statutory approvals, negating the need for separate process as prescribed by section 230.-232 of the Companies Act, 2013.

For scale and value accretion:

1) Sri Adhikari Brothers Assets Holding Private Limited shall subscribe up to 12,00,000 Equity Shares of post-resolution equity of CD (at a fully diluted basis) at an issue price per equity share (as approved by the Board of the Company post resolution), which will not be less than Rs. 22.50 (Rupees Twenty-Two and Fifty Paise only) per equity share. As the Resolution Plan envisages a preferential allotment of securities, the valuation has been conducted in accordance with the applicable SEBI Regulations, and the valuation report forming the basis thereof is enclosed as Annexure - 4 to this Resolution Plan.

2) Simultaneously, Sri Adhikari Brothers Digital Network Private Limited will be merged into the CD. Shareholders of SABDNPL (Transferor Company) will receive 436 Equity Shares of CD (Transferee Company) for every 100 Equity Shares held by the shareholders of the SABDNPL pursuant to the amalgamation. Detailed Amalgamation Scheme is attached to this Resolution Plan as Annexure - 3. As the Resolution Plan envisages a scheme of merger, valuation has been conducted in accordance with the SEBI Regulations, and the valuation report forming the basis thereof is enclosed as an Annexure - 4 to this Resolution Plan.

3) In addition, various unrelated Strategic and Financial Investors will infuse capital into the CD via issuance and allotment of Equity Shares I Convertible Share Warrants in

exchange for up to 1,33,00,000 Equity Shares of post-resolution equity of CD (at a fully diluted basis) at an issue price per equity share (as approved by the Board of the Company post resolution), which will not be less than Rs. 22.50 (Rupees Twenty-Two and Fifty Paise only) per equity share. The funds will primarily be used to meet PPIRP costs, pay creditors as per the approved distribution waterfall, and fund revival growth and capex/working capital. If the infusion from investors is not sufficient or delayed, the Resolution Applicant (RA) will infuse the shortfall by way of intercorporate loan to the CD until the required amount is fully infused. As the Resolution Plan envisages a preferential allotment of securities, the valuation has been conducted in accordance with the applicable SEBI Regulations, and the valuation report forming the basis thereof is enclosed as Annexure - 4 to this Resolution Plan.

4) Detailed Pre-Resolution and Post-Resolution Shareholding Pattern is attached as Annexure2.

Post-approval, the Board may be reconstituted with independent directors and all committees mandated under SEBI (LODR) Regulations. Professional management with deep sectoral expertise will be inducted, alongside strengthened governance, controls, and ESG reporting. The CD will remain listed on both stock exchanges Main Board, and the RA undertakes to restore and maintain minimum public shareholding of 25% as per Rule 19A of the SCRR within the prescribed timeframe in consultation with SEBI/stock exchanges.

Key milestones include submission of the plan within 90 days of PPIRP commencement, NCLT approval within a further 30

days, and payment to Creditors within 90 days of the NCLT Order Date.

The plan deleverages the CD, injects growth capital, protects operational creditors in full, provides a fair outcome to financial and operational creditors and public shareholders, and is fully compliant with the IBC, PPIRP Rules/Regulations, and allied securities laws.

d. Summary of Resolution Plan Cost

<i>Particulars</i>	<i>As per list of creditors provided by CD</i>	<i>Amount proposed to be paid under the Resoltion plan</i>	<i>Percentage of amount proposed to be paid under the resolution plan as compared to the respective category</i>	<i>Terms of Payment</i>
<i>PPIRP Cost</i>	<i>50,00,000</i>	<i>50,00,000</i>	<i>100%</i>	<i>Within 30 days of the NCLT Order Date</i>
<i>Provident Fund</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>-</i>
<i>Secured Financial Creditor</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	<i>-</i>
<i>Operational & Other Creditors</i>	<i>29,40,495</i>	<i>29,40,495</i>	<i>100%</i>	<i>Within 80 days of the NCLT Order Date</i>

<i>Unsecured Financial Creditor</i>	<i>4,53,47,238</i>	<i>2,00,00,000</i>	<i>44%</i>	<i>Within 90 days of the NCLT Order Date</i>
Total	5,32,87,733	2,79,40,495		

e. **Source of Fund:**

The total sources of fund of Resolution Plan is as follows:

<i>Sr. No</i>	<i>Particulars</i>	<i>Amount (In Rs.)</i>
<i>1.</i>	<i>Subscription by Sri Adhikari Brothers Assets Holding Private Limited to 12,00,000 Equity Shares of CD @Rs. 22.50 per Equity Share</i>	<i>2,70,00,000</i>
<i>2.</i>	<i>Equity infused by various unrelated Strategic and Financial Investors by subscribing to 1,33,00,000 Equity Shares/Convertible Warrants of CD @ Rs. 22.50 per Equity Share (at a fully diluted basis assuming all share warrants converted in to equity shares)</i>	<i>29,92,50,000</i>
	TOTAL	32,62,50,000

If the capital infusion from investors is not sufficient or delayed for any unforeseen reasons, the Resolution Applicant (RA) will infuse the shortfall by way of intercorporate loan to the CD until the required amount is fully infused. Further, the Resolution Applicant reserves the right to make borrowings apart from the source mentioned above.

f. **Capital restructuring, of the Corporate Debtor:**

As on date, the Corporate Debtor has following share capital:

<i>Share authorized 3,20,00,000 Comprised 3,19,60,000 Equity shares of Rs. 10/- each</i>	<i>Rs. 32,00,00,000/-</i>
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<i>and 40,000 Non-Convertible Non-Cumulative Redeemable Preference Share of Rs. 10/- each</i>	
<i>Shares issued, subscribed 1,04,83,711 Equity shares of Rs. 10/- each</i>	<i>Rs. 10,48,37,110/-</i>

Out of the total existing equity shareholding of 1,04,83,711 shares, all equity shares held by the Promoters shall stand cancelled in entirety. The equity shares held by the existing public shareholders shall be reduced in the ratio of 100:5 (i.e., 5 shares shall be retained for every 100 shares held), with no fresh issuance of shares under this provision. For clarity, shareholding of a public shareholder holding less than 20 shares will be reduced to NIL. The fractional share/s, if any, in this process shall stand cancelled and no amount will be paid to the shareholders towards any fraction arising out of such structuring of shares.

The Face Value of each share of the Corporate Debtor shall remain Rs. 10/- (Rupees Ten Only).

The listing status of the Corporate Debtor would be continued on Bombay Stock Exchange ("BSE") and National Stock Exchange of India ("NSE") as on Main Board.

This restructuring shall take effect from NCLT Order Date.

The existing shareholders shall cease to own the shares as per the above-mentioned ratio of the Company immediately on the NCLT Order Date. The Authorized Capital of the Corporate Debtor would stay intact. The Corporate Debtor shall simultaneously issue and allot fresh Equity Shares/Convertible Share Warrants to the Resolution Applicants and various unrelated Strategic and Financial Investors in the manner mentioned in this Resolution Plan.

g. Merger/ Amalgamation of Resolution Applicant with Corporate Debtor post NCLT approval:

An integral element of this Resolution Plan is the amalgamation of one of the Resolution Applicants, Sri Adhikari Brothers Digital Network Pvt Ltd ("SABDNPL"), with the Corporate Debtor to achieve consolidation, synergies and long-term sustainability. The merger is proposed under the Pre-Packaged Insolvency Resolution Process (PPIRP) in Chapter III-A of the Insolvency and Bankruptcy Code, 2016 ("IBC").

Ordinarily, such a merger would require:

- A scheme of arrangement under section 230-232, 13 and 61 of the Companies Act 2013, including shareholders'/creditors' approvals, Regional Director & ROC scrutiny and filings of Forms GNL-1, MGT-14, INC-24, etc.;*
- Compliance with section 42 & 62 (private placement/ preferential allotment) for issuing fresh shares;*
- for a listed entity, prior no-objection of stock exchanges under Reg. 37 of SEBI (LODR) Regulations 2015, adherence to SEBI Circular CFD/DIL3/CIR/2017/21, pricing & disclosure requirements in Ch. V of SEBI (ICDR) Regulations 2018, and an open-offer obligation under Reg. 3 of SEBI (SAST) Regulations 2011.*

However, section 31(1) and the non-obstante section 238 of the IBC, read with Reg. 42 of the IBBI (PPIRP) Regulations 2021, provide that once this Resolution Plan (including the merger) is sanctioned by the NCLT, it is binding on an stakeholder and overrides the above-mentioned provisions of the Companies Act, SEBI Act and related regulations. Consequently, separate corporate-law or securities-law approvals, filings or shareholder/creditor consents stand dispensed with or are deemed to have been obtained.

Pursuant to the merger:

- *All assets, rights, licenses and properties of SABDNPL will, by operation of law, vest in the merged entity (the reorganized Corporate Debtor) without further act or deed.*
- *All liabilities and obligations of SABDNPL will become liabilities of the merged entity, and the Resolution Applicant will honor them in accordance with this Plan.*

Fresh equity shares will be issued by the merged entity to SABDNPL's shareholders as mentioned below:

- *Upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall, subject to the provisions of the Scheme and without any further application or deed, issue and **allot 436/- (Four Hundred and Thirty Six) Equity Shares, having face value of Rs. 10/- (Rupees Ten) each, credited as fully paid-up in the capital of the Transferee Company to all Equity Shareholders of the Transferor Company** whose names appear in the Register of Members on a record date to be fixed by the Board of the Transferee Company, for every 100 Equity Share of the face value of Rs. 10/- (Rupees Ten) each held by the Shareholders of the Transferor Company. Further, any cross holding of shares between the Transferor Company and the Transferee Company (either directly or through nominees) shall stand cancelled without any further application, act or deed.*
- *No fractional shares shall be issued by the Transferee Company and the fractional share entitlements, if any, arising out of such allotment, shall be rounded off to the nearest complete share.*
- *Upon effectiveness of the merger under this Resolution Plan, the Corporate Debtor shall be renamed "Sri Adhikari Brothers Digital Network Limited." No additional corporate action will be required to affect the name change.*

h. Resolution Plan Monitoring System:

*In compliance with Section 30(2)(d) of the Insolvency and Bankruptcy Code, 2016, read with Regulation 45(2)(a) of the PPIRP Regulations, the Resolution Plan provides for the constitution of a Monitoring Committee to oversee the implementation of the Plan. **The Monitoring Committee shall comprise the Resolution Professional as Chairman, Managing Director as Member and Representative of financial Creditors.***

The term of the Monitoring Committee shall continue until the full payment is made, as stipulated under the Resolution Plan, or until the expiry of 3 months from the date of approval of the Resolution Plan by the NCLT, whichever is earlier.

The Monitoring Committee (MC) of the corporate debtor shall, inter alia, perform the following functions:

- a) The MC will review, on a monthly basis, the implementation of the resolution plan. An appropriate mechanism shall be set by way of which the Monitoring Committee shall make recommendations (if any) to the Board of the Merged Company.
- b) The Corporate Debtor shall satisfy the MC that the physical progress and all aspects of cost of the plan I means of finance of the plan have been complied with as per the original schedule. To this end, the Corporate Debtor shall furnish to the MC such information and data as may be required by it at intervals stipulated by it.
- c) The MC shall ensure that any financial shortfall arising out of the delayed implementation of the schedule or for any other reason shall be met by the Corporate Debtor/Resolution Applicant without any recourse to FI's/banks or seeking any further reliefs I concessions from them than what has already been provided for in the resolution plan.

- d) In addition to meticulous compliance with the schedules of payments covered under the resolution plan, the MC shall oversee that the corporate debtor makes timely payment of all current dues accruing after the cut-off date or date of approval of the resolution plan, whichever is later, to Banks, FI's, Central and State Governments and Statutory Authorities, if any, in normal course;
- e) Any disputed/contingent liability shall be accorded the same treatment as given to creditors of that particular class in the resolution plan, irrespective of the amount crystallized by the order of concerned competent court/tribunal/authority

14. SCHEME OF AMALGAMATION - INTEGRAL PART OF BINDING RESOLUTION PLAN:

- i. An integral component of the Resolution Plan is the proposed amalgamation of M/s. Sri Adhikari Brothers Digital Network Private Limited ("SABDNPL"), one of the Resolution Applicants, with the Corporate Applicant/Corporate Debtor. The proposed amalgamation is intended to achieve operational consolidation, business synergies, optimization of resources, and long-term financial sustainability of the Corporate Applicant. The merger forms a key restructuring measure under the Resolution Plan and is proposed in furtherance of the objectives of the Pre-Packaged Insolvency Resolution Process under Chapter III-A of the Insolvency and Bankruptcy Code, 2016.
- ii. This Scheme of Amalgamation provides for the merger of Sri Adhikari Brothers Digital Network Private Limited ("Transferor Company") into SAB Events & Governance Now Media Limited ("Transferee Company/Corporate Applicant") as an integral part of, and in accordance with, the Resolution Plan as approved under the PPIRP pursuant to Chapter III-A of the IBC.
- iii. The proposed amalgamation shall become effective upon approval of the Resolution Plan by this Adjudicating Authority and shall be implemented

in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. Upon such approval, the terms of the Resolution Plan, including the amalgamation, shall be binding on the Corporate Applicant, the Resolution Applicants, creditors, members, employees, and all other stakeholders in terms of the provisions of the Code.

- iv. The proposed Scheme of Amalgamation has been structured in compliance with the requirements relating to “amalgamation” as prescribed under Section 2(1B) of the Income-tax Act, 1961, or the corresponding provisions of the Income-tax Act, 2025, as may be applicable on the effective date of the Scheme. The Scheme is intended to satisfy the statutory conditions prescribed for a tax-neutral amalgamation and shall be implemented in accordance with the applicable provisions of the income tax laws.
- v. The authorised Share Capital of Transferor Company as on 31.03.2025:

Particulars	Amount (Rs.)
Authorized Capital: 1,00,00,000 Equity Shares of Rs. 10/- each	10,00,00,000
Issued, Subscribed and Paid-up: 25,30,750 Equity Shares of Rs. 10/- each	2,53,07,500

- vi. The authorised Share Capital of Transferee Company as on 31.03.2025:

Particulars	Amount (Rs.)
Authorized Capital: 3,20,00,000 Equity Shares of Rs. 10/- each	32,00,00,000
Issued, Subscribed and Paid-up: 1,04,83,711 Equity Shares of Rs. 10/- each	10,48,37,110

- vii. **Operative Date of the Scheme** -The Scheme set out herein in its present form with or without any modifications(s) approved or imposed or directed by the NCLT, shall be effective from the Appointed Date but

shall become operative from the Effective Date and post completion of all the steps up to Step 3 as per the Clause 1 of the Resolution Plan.

- viii. **Issue of Shares by the Transferee Company (Consideration)** *Upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme, “The Transferee Company shall, subject to the provisions of the Scheme and without any further application or deed, issue and allot 436/- (Four Hundred and Thirty-Six) Equity Shares, having face value of Rs. 10/- (Rupees Ten) each, credited as fully paid-up in the capital of the Transferee Company to all Equity Shareholders of the Transferor Company whose names appear in the Register of Members on a record date to be fixed by the Board of the Transferee Company, for every 100 Equity Share of the face value of Rs. 10/- (Rupees Ten) each held by the Shareholders of the Transferor Company.” Further, any cross holding of shares between the Transferor Company and the Transferee Company (either directly or through nominees) shall stand cancelled without any further application, act or deed.*
- ix. **Accounting Treatment-** *The Transferee Company shall record the transferred assets and liabilities of the Transferor Company at their book values as on the Appointed Date. Liabilities expressly waived, settled, extinguished, or dealt with under the Resolution Plan shall not transfer. Any surplus shall be credited to Capital Reserve and any deficit debited to Goodwill; inter-company balances shall stand cancelled. Differences in accounting policies up to the Appointed Date shall be adjusted in the Free/General Reserves to ensure consistency.*
- x. *On the Scheme becoming effective, the Transferor Company SABDNPL shall be dissolved without being wound up.*

15. STATUTORY COMPLIANCE:

a. Compliance with Regulation 45 of the IBBI (Pre-Packaged Insolvency Resolution Process) Regulations, 2021

It is submitted that the Resolution Applicant has furnished a statement of compliance under Regulation 45 of the IBBI (Pre-Packaged Insolvency Resolution Process) Regulations, 2021, confirming that:

- i. The Resolution Plan provides for payment of dues to Operational Creditors in accordance with the provisions of the Code and accords priority to such payments as mandated under the applicable provisions of the Code and Regulations.
- ii. The Resolution Plan takes into consideration the interests of all stakeholders of the Corporate Applicant and envisages revival of the Corporate Applicant as a going concern, thereby preserving value and promoting continued business operations.
- iii. The Resolution Applicant has declared that neither it nor any of its related parties has failed to implement, or contributed to the failure of implementation of, any resolution plan approved by the Adjudicating Authority in the past.
- iv. Accordingly, it is submitted that the Resolution Plan complies with the requirements stipulated under Regulation 45 of the IBBI (Pre-Packaged Insolvency Resolution Process) Regulations, 2021

b. In compliance of Regulation 45 of PPIRP Regulations, the Resolution Professional confirms that the Resolution Plan includes:

- i. An affidavit that Resolution Applicant is eligible to submit a Resolution Plan for resolution of the Corporate Debtor under the Code;

- ii. A statement giving details if the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any Resolution Plan approved by the Adjudicating Authority at any time in the past; and
 - iii. An undertaking that every information and records provided in connection with or in the Resolution Plan is true and correct and discovery of false information and record at any time will render the Resolution Applicant ineligible to participate in any resolution process under the Code.
 - iv. The Resolution Plan provides for-
 - i. The term of the plan and its implementation schedule;
 - ii. The management and control of the business of the corporate debtor during its term; and
 - iii. Adequate means for supervising its implementation.
 - v. The resolution plan demonstrates that –
 - a. It addresses the cause of default;
 - b. It is feasible and viable;
 - c. It has provisions for its effective implementation;
 - d. It has provisions for approvals required and the timeline for the same; and
 - e. The resolution applicant has the capability to implement the resolution plan.
 - vi. The Resolution Plan contains a statement demonstrating the manner in which the interests of all stakeholders of the Corporate Applicant, including Financial Creditors, Operational Creditors, employees, shareholders and other stakeholders, have been considered and appropriately addressed.
16. The Resolution Professional has submitted compliance certificate in Form-P12 under Regulation 49(1) of the PPIRP Regulations to certify that

the Resolution Plan as approved by the CoC meets all the requirements of the Code and its Regulations.

17. Pursuant to the directions issued by this Tribunal vide order dated 21.04.2026, the Resolution Professional filed an Additional Affidavit dated 05.05.2026 placing on record the deliberations of the 5th CoC Meeting held on 28.04.2026 regarding the eligibility of the Resolution Applicants under Section 29A of the Insolvency and Bankruptcy Code, 2016 after taking into consideration the effect of Order dated 17.12.2024 passed by this Tribunal in the matter of Mukesh Verma (RP) vs Markand Adhikari and Ors.(I.A. 1464 OF 2021 in C.P.(IB) No. 2731/M B/2019). The said Affidavit records that the CoC, upon considering the legal opinion obtained by the Resolution Professional and the Eligibility Affidavit dated 21.04.2026 which is already filed on record, concurred with the Resolution Professional's conclusion that the Resolution Applicants are eligible under Section 29A of the Code and further reaffirmed its approval of the Resolution Plan.
18. Further, this Tribunal also noticed that the Corporate Applicant is a party Respondent in an application, namely IA (I.B.C)/2459(MB)2026 in C.P. (IB)/907(MB)2024 filed by Resolution Professional M/s Vibrant Content Private Limited in terms of Section 66 of IBC seeking directions against the Respondents therein. It is submitted by Corporate Applicant vide additional affidavit dated 23.06.2026 that, as a settled principle of law, the mere pendency of an application under Section 66 does not, ipso facto, render a party ineligible under Section 29A, and ineligibility to submit a resolution plan for any entity arises only after a person has been held responsible or adjudicated guilty under Section 66 of the IBC. It is further submitted that any order designating an individual as responsible or finding them guilty under Section 66 must be issued on or before the admission of the prepackaged insolvency resolution process ("PPIRP"),

and, in the present matter, the application under Section 66 has been filed recently which is, subsequent to the date of admission of the PPIRP of the Corporate Applicant.

19. It was also observed that the minimum public shareholding consequent to implementation of resolution plan shall fall below 5%, the threshold prescribed in third proviso to Section 19A(5) of Securities Contract (Regulations) Rules, 1957 ("SCRR Rules"). The Managing Director of the Corporate Applicant and Resolution Professional filed a joint affidavit dated 16.06.2026 stating that the resolution plan contemplates allotment of shares to an unrelated investor being one of AIFs, private or public companies, HNIs, Domestic Corporate Bodies, Foreign Corporate Bodies, private family trust, family offices, mutual funds, FPI, FII, DII, NBFC etc., for infusing funds upto Rs. 29,92,50,000/-. In the event such an investment is obtained, such independent third-party investor shall be provided public shareholding up to 1,33,00,000 equity shares and/or convertible share warrants at a price of not less than Rs. 22.50/- per share, to fund PPIRP costs, creditor payments, and working capital. It is further stated in the said affidavit that Resolution Applicants undertake that the minimum infusion of funds by the unrelated investor(s) shall be such that upon implementation of the Resolution Plan, and as a result of such implementation the public shareholding of the Corporate Debtor shall be more than the minimum public shareholding prescribed under Rule 19A (5). For this purpose, the such investor(s) shall subscribe to a minimum of 3,00,000 equity shares at a price of Rs. 22.50/- per share, aggregating to approximately Rs. 67,50,000/-. Needless to state, such investor is not a "promoter". It is also stated that Resolution Applicants further undertake that if the infusion from investors is not sufficient, or delayed, to meet the PPIRP Cost or pay creditors as per the approved distribution waterfall in the resolution plan, then Resolution Applicant will infuse the shortfall by

way of intercorporate loan into the CD until the required amount is fully infused. It is further stated the financial investors contemplated in the Resolution Plan are entirely unrelated to the Resolution Applicant. They do not satisfy any of the three limbs of the promoter definition, as given in any statutory or regulatory framework. In any event, the proposed infusion of funds shall be made only by a recognized fund, financial institution, or other well-established independent financing entity. *I hereby confirm, undertake, and submit that none of the financial institutions, funds, or agencies proposed to infuse capital into the Corporate Debtor shall, directly or indirectly, be connected, associated, or related to the promoters of the Corporate Debtor in any manner whatsoever.* Their shares, upon allotment via private placement, will therefore constitute public shareholding within the meaning of applicable SEBI regulations and Companies Act.

FINDINGS AND ANALYSIS:

20. This Tribunal has carefully considered the Application filed by the Resolution Professional under Section 54K of the Insolvency and Bankruptcy Code, 2016 ("Code"), the Binding Resolution Plan approved by the Committee of Creditors, the Compliance Certificate in Form P12, and all documents placed on record.
21. It is observed that the Corporate Applicant was admitted into the Pre-Packaged Insolvency Resolution Process ("PPIRP") vide order dated 04.11.2025 passed in CP (IBPP) No. 1 (MB) 2025 and Mr. Kedar Parshuram Mulye was appointed as the Resolution Professional to conduct the PPIRP in accordance with Chapter III-A of the Code and the regulations framed thereunder.
22. The record reflects that the Committee of Creditors was duly constituted and comprised a sole Financial Creditor, namely Saturn Fund (Scheme

of Saturn Trust – AIF Category II), holding 100% voting share. The Committee of Creditors, in its 4th Meeting held on 06.02.2026, approved the Binding Resolution Plan with 100% voting share, which is well above the statutory threshold prescribed under Section 54K(9) of the Code.

23. This Tribunal has perused the Compliance Certificate in Form P12 submitted by the Resolution Professional under Regulation 49(1) of the IBBI (Pre-Packaged Insolvency Resolution Process) Regulations, 2021. The Resolution Professional has certified that the Resolution Plan complies with the provisions of the Code, the PPIRP Regulations and all applicable laws, and that the Resolution Applicants are eligible under Section 29A of the Code.
24. It is further observed that the Resolution Plan provides for payment of the PPIRP costs in priority to all other payments in compliance with Section 54H of the Code. The Plan further provides for payment of Operational Creditors in full and ensures that the interests of Operational Creditors are duly protected.
25. The Resolution Plan envisages payment of Rs. 2,00,00,000/- to the sole Financial Creditor against an admitted claim of Rs. 4,53,47,238/- and payment of Rs. 29,40,495/- towards Operational Creditors, representing 100% of their admitted claims. The commercial wisdom exercised by the Committee of Creditors in approving the proposed distribution is not amenable to judicial review except to the limited extent contemplated under Section 54K read with Section 30(2) of the Code.
26. The Resolution Plan provides a detailed implementation mechanism, identifies the source of funds, stipulates timelines for payment to stakeholders, and provides adequate means for supervision and monitoring of implementation through a Monitoring Committee. This

Tribunal is satisfied that the Plan is feasible, viable and capable of effective implementation.

27. It is observed that the Resolution Plan seeks revival of the Corporate Applicant as a going concern through capital infusion, operational integration, professional management and strategic restructuring. The proposed measures are intended to restore the financial health of the Corporate Applicant, preserve employment, maximize stakeholder value and ensure long-term sustainability of the business.

28. An integral component of the Resolution Plan is the proposed amalgamation of Sri Adhikari Brothers Digital Network Private Limited with the Corporate Applicant. The Scheme of Amalgamation forms part of the Resolution Plan approved by the Committee of Creditors and has been placed before this Tribunal as a restructuring measure for achieving operational synergies, consolidation of resources and business revival.

29. The Resolution Applicants have proposed infusion of substantial funds through subscription to equity shares and investment by strategic and financial investors. The Resolution Plan also provides for capital restructuring, deleveraging of the balance sheet and continuation of the Corporate Applicant's listing status on the stock exchanges, thereby enhancing the prospects of successful resolution. The proposed infusion does not breach the minimum threshold of 5% of public shareholding as required under section 19A(5) of SCRR as confirmed by the Resolution Professional. Since, the particulars of the strategic investors are not before us and is yet to be identified by the SRA, we cannot examine the claim of SRA that the shares allotted to such strategic investor shall qualify as public shareholding. Accordingly, the SEBI and concerned

Stock Exchange shall be at liberty to examine the compliance with these provisions consequent to implementation of resolution plan.

30. It is observed that, pursuant to the directions of this Tribunal, the Resolution Professional filed an Additional Affidavit placing on record the deliberations of the Committee of Creditors on the eligibility of the Resolution Applicants under Section 29A of the Code. The CoC concurred with the Resolution Professional's conclusion that the Resolution Applicants are eligible under Section 29A and reaffirmed its approval of the Resolution Plan. Accordingly, no impediment is found in considering the Resolution Plan for approval.

31. In Section VII of the Resolution Plan, the waivers/ reliefs/concessions have been sought. The stated effect of the Resolution Plan and reliefs & concessions as prayed for shall be available 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} & ***Municipal Corporation of Greater Mumbai vs. Abhilash Lal and Ors.*** (2019) ibclaw.in 480 NCLAT. Further, it is clarified and ordered that -

- a. 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.
- b. The Income Tax Department shall be at liberty to examine the tax implications arising from the proposals contained 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.
- c. The SRA 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. 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 subject to the relevant law/statute and adherence to the procedure prescribed thereunder.
- e. 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 Applicant or to which the Corporate Applicant 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. The contract with third parties shall be subject to consent of such parties. It is clarified that continuance of approvals shall not be refused on account of extinguishment of any dues under Code and extension or renewal thereof shall not be denied on account of past insolvency of the Corporate Applicant. No action shall lie against the Corporate Applicant 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 Applicant within period stipulated in the Resolution Plan.
- f. The secured and unsecured Financial Creditors shall upgrade the Account of the Corporate Debtor with Banks/Financial Institutions under the CIBIL Mechanism to “Standard Category” from NPA on the Completion Date, to the extent CIBIL Mechanism system allows. The Financial Creditors shall release all the charges on all assets of the Corporate Debtor (wherever registered) after the receipt of entire

resolution amount.

- g. No orders levying any tax, demand of interest/fine or penalty from the Corporate Applicant in relation to period up to approval of the Resolution Plan shall be passed by any authority and such demand, if created, shall not be enforceable as having extinguished in terms of approved Resolution Plan.
- h. The carry forward of losses and unabsorbed depreciation shall be available in accordance with and subject to compliance with the provisions of Income Tax Act, and the Income Tax Department shall be at liberty to examine the same.
- i. 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.
- j. ROC shall update the records and reflect the Corporate Applicant 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 Applicant shall be exempted from using the words "and reduced".
- k. The Compliances under the applicable law for all the statutory appointments by the Corporate Applicant shall be completed within 12 months, where after, the necessary consequence under respective law may follow.
- 1. The Resolution Applicant, the Corporate Debtor and the assets of the Corporate Debtor forming part of Resolution plan shall have immunity, privileges and protection as is available in the form and manner stated in Section 32A of the Insolvency and Bankruptcy Code, 2016.

- m. The relief, concession or waiver contemplated in the approved Resolution Plan under any of its section and allowed herein shall be available to the Corporate Debtor only and such relief, concession or waiver shall not extend to its subsidiaries, joint-ventures or associates/affiliates, who have not been subjected to resolution in the present CIRP process of Corporate Debtor. However, it is clarified that no claim or action shall lie against the Corporate Debtor in relation to any financial or any kind of obligation of subsidiaries, joint-ventures or associates/affiliates, whether past or arising in future.
- n. It is clarified that any relief, concession or waiver, not specifically dealt with in Paras (a) to (m) above, or not permissible in terms of decision in case of *Ghanshyam Mishra (supra)* and *Abhilash Lal (Supra)* or specific provisions of the Code read with the Regulations, shall be deemed to be denied or rejected.
32. This Tribunal is satisfied that the Resolution Plan contains adequate provisions regarding management of the affairs of the Corporate Applicant after approval of the Plan, implementation schedule, supervision mechanism and treatment of all classes of stakeholders as required under the Code and the PPIRP Regulations.
33. Upon consideration of the Resolution Plan, the Compliance Certificate submitted by the Resolution Professional and the material available on record, this Tribunal is satisfied that the Resolution Plan meets the requirements of Sections 30(2), 54K and 54L of the Insolvency and Bankruptcy Code, 2016 read with the applicable provisions of the IBBI (Pre-Packaged Insolvency Resolution Process) Regulations, 2021.
34. Accordingly, this Tribunal finds that the Resolution Plan deserves to be approved under Section 54L of the Insolvency and Bankruptcy Code,

2016, as the same is compliant with the provisions of the Code, feasible and viable for implementation, and is in the interest of revival of the Corporate Applicant as a going concern.

35. Consequently, the Resolution Plan approved by the Committee of Creditors with 100% voting share stands approved and shall be binding on the Corporate Applicant, its employees, members, creditors, guarantors, Resolution Applicants, governmental authorities and all other stakeholders in terms of Section 54L(2) read with Section 31 of the Code.

36. 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 and 38 (1A) of the CIRP 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 deserves to be approved. Hence, ordered.

Order:

37. The Pre-Packaged Resolution Plan 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 Applicant, 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. As regards Scheme of Amalgamation forming an integral part of the approved Resolution Plan between M/s. Sri Adhikari Brothers

- Digital Network Private Limited and SAB Events & Governance Now Media Limited, the amalgamation 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 Sri Adhikari Brothers Digital Network Private Limited, 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 Sri Adhikari Brothers Digital Network Private Limited 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.
- iii. The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/liabilities of the Corporate Applicant 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.”

- iv. 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.
- v. The Successful Resolution Applicant, for effective implementation of the Resolution 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 Applicant or extinguishment of their dues up to 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.

- vi. The moratorium under Section 54E of the Code shall cease to have effect from this date.
- vii. 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.
- viii. The Applicant shall forward all records relating to the conduct of the PPIRP and the Resolution Plan to the IBBI along with copy of this Order for information.
- ix. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.

38. IA(IBC)(Plan)/15/2026 in CP(IBPP) No. 1 of 2025 shall stand Approved and disposed of accordingly

Sd/-

Prabhat Kumar
Member (Technical)

Vipul Ghatge

Sd/-

Sushil Mahadeorao Kochey
Member (Judicial)