



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

**CP (IB) / 907 (MB) 2024**

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*

**Central Bank of India Limited**

... Financial Creditor/Applicant

Versus

**Vibrant Content Private Limited**

... Corporate Debtor/Respondent

**Order Pronounced on 30.10.2025**

*Coram:*

**Sh. Prabhat Kumar**

**Sh. Sushil Mahadeorao Kochey**

Hon'ble Member (Technical)

Hon'ble Member (Judicial)

*Appearances:*

For the Financial Creditor

: Adv. Mily Ghoshal a/w  
Adv. Aditya Mishra

For the Corporate Debtor

: Adv. Pallav Pakale i/b  
Anjali S.

**Order**



**Brief Facts**

1. This Company Petition is filed on 06.08.2024 by **Central Bank of India Limited** (hereinafter referred to as the “**Financial Creditor**”) seeking to initiate Corporate Insolvency Resolution Process (hereinafter referred as “**CIRP**”) in case of **Vibrant Content Private Limited** (hereinafter referred to as “**Corporate Debtor**”) in terms of the provisions of **Section 7** of the Insolvency and Bankruptcy Code, 2016 (hereinafter called “**Code**”) read with rule 4 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 on account of commission of a default in repayment of outstanding principal debt of Rs. 19,60,48,155/- (Rupees Nineteen Crores Sixty Lakhs Forty Eight Thousands One Hundred and Fifty Five only) including the interest and penalty interest due to the Applicant Financial Creditor. The date of default is stated as 29.08.2018.
2. The Financial Creditor, Central Bank of India, a body corporate constituted under the provisions of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, having their Central Office at Central Bank of India, Stressed Asset Management Branch -I, 346, standard building, 3<sup>rd</sup> floor, Dr. D.N. Road Mumbai – 400023.
3. The Corporate Debtor, Vibrant Content Private Limited is the Company incorporated under the provisions of the Companies Act, 1956 having CIN U22219MH2012PTC232823 and its registered office at shop no. 026, 1<sup>st</sup> Floor Evershine Mall Chincholi Bunder Road Malad west Mumbai 400064.



**Brief Facts**

4. The Corporate Debtor had requested the Financial Creditor vide Loan Application dated 22.06.2012 to sanction a term loan amounting to Rs. 20.00 Crores. The Financial Creditor vide sanction letter dated 02.011.2012, (“**Sanction Letter I**”) sanctioned and granted the Corporate Debtor a Term Loan facility (“**Term Loan I**”) of Rs. 20.00 Crores.
  
5. Further at the request of the Corporate Debtor vide Loan Application dated 10.10.2014, the Financial Creditor vide sanctioned letter dated 02.02.2015 (“**Sanction Letter II**”) sanctioned a term loan facility (“**Term Loan II**”) of Rs. 12.00 Crores. Furthermore, the Corporate Debtor requested the Financial Creditor vide Loan Application dated 04.04.2017 to sanction further term loan of Rs. 15.00 crores. The Financial Creditor vide sanctioned letter dated 23.05.2017 (“**Sanction Letter III**”) sanctioned a term loan facilities (“**Term Loan III**”) of Rs. 15.00 Crores.
  
6. The aforesaid facilities aggregation to 47 Crores to the Corporate Debtor were secured by:
  - a. An undertaking dated 06.11.2012 and 08.11.2012 given by Corporate Debtor.
  - b. Term Loan Agreement dated 08.11.2012, 18.02.2015 and 25.05.2017
  - c. Deed of Hypothecation dated 08.11.2012, 18.02.2015 and 25.05.2017



- d. Pledge of shares, corporate guarantee and personal guarantee.
7. The Term Loan I was sanctioned for the purpose of acquiring a bouquet of rights from various aggregators/producers for a period of 5 to 7 years and then selling them to broadcasters as a package domestically and on international platforms. The Term Loan II was sanctioned for the purpose of acquiring a bouquet of Programme Rights such as Comedy, Thriller, Music, and other entertainment content from various aggregators/producers for a period of 7-8 years and then selling them to broadcasters as a package domestically and on international platforms. The Term Loan III was sanctioned for the purpose of acquiring a bouquet of content rights for 400 episodes from various aggregators/producers for a period of 10 years and then selling them to broadcasters as a package domestically and on international platforms.
8. The Corporate Debtor committed defaults on their obligation under various Agreements. The Corporate Debtor failed and neglected to make payment of the principal, interest and other charges in respect of the facilities granted, as and when the same had fallen due. The account of the Corporate Debtor was declared as Non-Performing Asset (“**NPA**”) 29.08.2018 in accordance with the RBI guidelines.
9. The Financial Creditor issued a Demand Notice (“**Demand Notice**”) dated 14.07.2020 to the Corporate Debtor, Corporate Guarantor and Personal Guarantor to clear the outstanding dues. The Financial Creditor has placed on record the statutory records



including the record of default from the information utility, financial statement and banker's certificate.

**Submission by the Corporate Debtor: -**

10. The Corporate Debtor in its reply, has opposed the Petition on the following grounds :
- a) The Financial Creditor has filed an incomplete Petition without providing the date of default and has not justified that the Petition is within the limitation.
  - b) The account of the Financial Creditor was declared as NPA on 29.08.2018 and the Financial Creditor has approached this Tribunal after more than 7 years of declaring the account as NPA.
  - c) As per the RBI master circular dated 01.07.2014 on Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances, once the account is classified as NPA, the banks should reverse the interest already charged and not collected by debiting Profit and Loss account and stop further application of interest, therefore, the Financial Creditor is not entitled to claim any interest or the penal interest after the account being declared NPA.
  - d) The demand notice calling upon the Corporate Debtor to repay the outstanding amount was never received from the Financial Creditor and is also not annexed to the captioned Petition.
  - e) The Financial Creditor has not mentioned the date of NPA, the actual claim amount which is due and payable,



and have not provided any calculation or segregation of the amount being claimed by the Financial Creditor thereby constituting concealment of the material facts.

**Submission by the Financial Creditor vide its additional affidavit and rejoinders.**

11. In terms of order dated 07.05.2025, the Financial Creditor filed its additional affidavit to amend the Part IV of the Petition so as to insert the date of default as 29.08.2018 and to bring on record the NPA certificate, Demand Notice, Financial Statement for the year 2022 – 2023 and consent from the Insolvency Resolution Professional.
12. The Financial Creditor has also placed on record the Financial Statements of the Corporate Debtor for the year 2019 – 2020 and 2020 – 2021 consequent to liberty granted by this Tribunal vide order dated 08.09.2025.

**Submission by the Corporate Debtor by way of its reply to the affidavit and rejoinder.**

13. The Corporate Debtor objected to the order dated 07.05.2025 passed by this Tribunal allowing amendment to the Part IV of Form before the Hon'ble NCLAT, whereby the Corporate Debtor was allowed an opportunity to file the objections to such liberties by 04.11.2025. In accordance to the said directions the Corporate Debtor filed a response to the Additional Affidavit stating that (a) the amendment of Form 1 was sought to circumvent the order dated 29.04.2025 passed by this Tribunal



denying the liberty for filing the Rejoinder, (b) the date of default was not deliberately mentioned so as to mislead this Tribunal on aspect of limitation. The Corporate Debtor has relied upon the decision in case of *Vasavai Power Services (P) Limited v. Canara Bank Limited, 2025 SCC online NCLAT 840*, whereby it was observed that the date of default in Form – 1 under the code cannot be amended at a later stage, since any such amendment would amount to altering the very foundation of the proceedings and the Hon'ble Tribunal, in exercise of its judicial powers, cannot advise or permit a party to cure such a defect by way of amendment, as it would directly impact the maintainability of the petition itself.

14. It was also submitted by the Corporate Debtor that the Balance sheet and Financials of the Corporate Debtor only provide a disclosure of the account being NPA. The Financials does not reflect any amount being payable to the Financial Creditor. The accounts of the Corporate Debtor have been reconciling and any disclosure given are for the limited purpose of reconciling the accounts. Hence, the same cannot be taken as an acknowledgement of debt by the Corporate Debtor.

**Finding and Analysis.**

15. Heard learned Counsel for both the parties and have duly perused the documents on record.
16. It is not in disputed that the Financial Creditor had sanctioned 3 Term Loan facilities to the Corporate Debtor aggregating to an



amount of Rs. 47.00 crores, both the parties had executed the Loan agreement dated 8.11.2012, 18.10.2015 and 25.05.2017 for the said facilities, and the Corporate Debtor has failed to adhere to the repayment of the said facilities as mentioned in Second Schedule of each Loan Agreement, consequently, the account of the Corporate Debtor was classified as NPA on 29.08.2018. The date of default is pleaded to be 29.08.2018, accordingly, the limitation period for filing present application expires on 28.08.2021.

17. There is no dispute that there exists a financial debt and the same is in default since the Corporate Debtor has acknowledged the existence of debt owed in its audited Balance Sheet for the Financial Year 2018 – 2019 and Financial Year 2019 - 2020 which form parts of the annual financial statements prepared and signed in accordance with Companies Act, 2013. Further, the financial statements for the Financial Year 2022 – 2023 reflect the amounts due to the financial creditors the Corporate Debtor, which sufficiently constitutes acknowledgement of debt. The Corporate Debtor has argued that the Financial Statements of the Corporate Debtor only provide a disclosure of the account being NPA and it does not reflect any amount being payable to the Financial Creditor, hence it can not constitute valid acknowledgement of debt.
18. It is relevant to refer to the Hon'ble Supreme Court's decision in *IL&FS Financial Services Ltd. v. Adhunik Meghalaya Steels Pvt. Ltd. Civil Appeal No. 5787 Of 2025* wherein it was reiterated that the entries in balance sheets can constitute a valid acknowledgment of debt under Section 18 of the Limitation Act,



even if the name of the creditor is not explicitly mentioned. The Court emphasized that the acknowledgment of debt merely renews the debt and does not create a new right of action. It further noted that balance sheets, when read in conjunction with the corporate debtor's financial statements, can serve as a valid acknowledgment of debt, thereby extending the limitation period for filing an application under Section 7 of the Code. The relevant para is reproduced under:-

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*41. Keeping all these principles in mind, if we examine the facts of the present case, it will be clear that the Balance Sheet of F.Y. 201920, viewed in the background of the other admitted documents, including the financial statements of the previous years, clearly constitutes a valid acknowledgment of a subsisting liability and indicated the existence of a jural relationship and an admission as to the existence of such relationship. We say so for the following reasons:-*

*i) The general tenor and context of the balance sheet of F.Y. 201920 considered in the background of surrounding circumstances arising from the balance sheets of F.Y. 2015-16, 2016-17 & 2017-18 clearly points to the fact that the entry in the balance sheet of F.Y. 2019-20 constitutes a valid acknowledgement and pertains to the same borrowing as was reflected in the balance sheet of F.Y. 2015-16, 2016-17 & 2017-18.*

.....

19. In the present case, the financial statement for the year ended on 2018-19 and 2019-20 explicitly acknowledge the amounts owed to the Applicant herein. The Financial statement for the year



ended 31.03.2023, which contains corresponding amounts for financial year 2021-22 as well, read with the cash flow statement and auditor's report clearly constitutes a valid acknowledgement of a subsisting liability and indicating existence of jural relationship as the entry in the balance sheet of F.Y. 2022-23 pertains to the same borrowing as was reflected in the balance sheet of F.Y. 2018-19 & 2019-20. Accordingly, we are of considered view that the debt due to the Applicant financial creditor having been acknowledged in the financial statement for the year ended 31.3.2023 extends the limitation and the present petition having been filed in the year 2024 is well within period of 3 years from the date of such acknowledgement.

20. Even otherwise, the period from 15.03.2020 to 28.02.2022 was excluded in view of decision in the case of *Suo Moto WP (Civil) No. 3 of 2020* whereby the period from 15.03.2020 till 28.02.2022 shall be excluded for the purpose of limitation as may be prescribed under any law general laws or special laws in respect of all judicial or quasi-judicial proceedings. The said order was further explained in the decision in the case of *M/s Arif Azim Co. Ltd. Vs M/s Aptech Ltd. (2004) 3 S.c.R. 73: 2004 INSC 155, holding at Para 84 that* “the effect of the above-referred order of this Court in the fact of the present case is that the balance limitation left on 15.03.2020 would become available w.e.f. 01.03.2022. The balance period of limitation remaining on 15.03.2020 can be calculated by computing the number of days between 15.03.2020 and 27.03.2021, which is the day when the limitation period would have come to an end under ordinary circumstances. The balance period thus comes to 1 year to 13 days. This period of 1 year 13 days become available to the Petitioner from



*01.03.2022, thereby meaning that the limitation period available to the petitioner for invoking arbitration proceedings would have come to an end on 13.03.2023”.*

21. The Financial Creditor has amended the Part IV of the Petition by way of an additional affidavit and inserted the date of default as 29.08.2018 when the Corporate Debtor was classified as NPA, accordingly, the limitation expires on 29.08.2021. Pursuant to the order of the Hon’ble Supreme Court of India in Re: Cognizance for extension of limitation, the period from 15.09.2020 to 28.02.2022 stood excluded from the computation of limitation. As such the limitation period stood extended by 1 year, 11 month and 13 days and accordingly, expires on 11.08.2023. The Corporate Debtor has acknowledged the debt in its audited balance sheet for the financial year ending 31.03.2023, which constitute a valid acknowledgment and give rise to fresh limitation for 3 year. Accordingly, the limitation would expire on 25.01.2026 after excluding the period from 15.03.2020 to 28.02.2022. This Petition was filed on 27.07.2024, accordingly, this Petition is within the limitation period.
22. As regards concealment of material particulars pertaining to date of default, this Tribunal has to ascertain existence of default and date on which it occurred while adjudicating the application before it, accordingly, it can not be said that date of default was consciously omitted to mislead this tribunal on aspect of limitation. As regards reliance placed by Corporate Debtor on *Vasavai Power Services (P) Limited v. Canara Bank Limited, 2025 SCC online NCLAT 840*, it is relevant to refer the decision rendered by 3 member bench of Hon’ble NCLAT, upholding the



order passed by this Bench in case of *Barrack Retails India Pvt. Ltd.*, reported as *Puneet P. Bhatia v. ASREC (India) Ltd. and Anr.*, [\(2024\) ibclaw.in 818 NCLAT](#), the relevant part of which is reproduced hereinbelow :

*“41. The appellant has also argued that the amendment of the default date by the respondent constitutes procedural manipulation aimed at bypassing Section 10A protections. However, it is seen that the amendment was duly made during the CIRP proceedings before the AA, as per laid down procedure following the principles of natural justice. The AA exercised its discretion appropriately in allowing the amendment. The appellant has not demonstrated any prejudice resulting from this amendment or any procedural irregularities in the tribunal’s decision to permit it.*

*42. We have seen from the above discussion that as per the provisions of the Code, the NCLT is empowered to allow the parties to amend the pleadings before the final orders in CIRP proceedings are passed. This would however be subject to the procedure laid down in the code, as confirmed by Dena Bank (Supra). We have observed that the Adjudication Authority in this case has correctly followed the laid down process and the judgement of Dena bank (supra) is applicable squarely in this case. We therefore hold that the amendment of date of default has been correctly allowed by AA.”*

23. The above decision in case of Puneet P Bhatia (Supra) is rendered by jurisdictional NCLAT 3 member bench constitution, while the decision in case of Vasavai Power Services (P) Limited (Supra) was rendered by a division bench of NCLAT Chennai Bench. Since, a decision rendered by larger constitution has higher precedence, accordingly, we are bound to follow the decision in



case of Puneet P Bhatia. Accordingly, we do not find any merit in the contention of the Corporate Debtor that the insertion of date of default could not have been permitted by this Tribunal.

24. Therefore, the debt and default stand established and there is no reason to deny the admission of the Petition. In view of this, the Adjudicating Authority admits this Petition and orders initiation of CIRP against the Corporate Debtor.
25. The Financial Creditor has proposed the name of Mr. Rakesh Kumar Jindal, Registration No. IBBI/IPA-002/IP N01148/2021-2022/13963, having address D 202 Twin Hallmark Sector 19A Koparkhairene Navi Mumbai Maharashtra 400709, email id [iprakash.jindal@gmail.com](mailto:iprakash.jindal@gmail.com) as the Interim Resolution Professional of the Corporate Debtor. He has filed his written communication in Form 2 as required under rule 9(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

### **FINAL ORDER**

26. The Petition bearing CP(IB)/907(MB)/2024 filed by Central Bank of India Limited, under section 7 of the IBC read with rule 4(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating Corporate Insolvency Resolution Process (CIRP) against Vibrant Content Private Limited is **admitted**.
27. There shall be a moratorium under section 14 of the IBC, in regard to the following:



- 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 (SARFAESI) Act, 2002;*
- d) *The recovery of any property by an owner or lessor where such property is occupied by or in possession of the Corporate Debtor.*

*Notwithstanding the above, during the period of moratorium: -*

- a) *The supply of essential goods or services to the corporate debtor, if continuing, shall not be terminated or suspended or interrupted during the moratorium period; That the by the Central Government in consultation with any sectoral regulator;*

28. The moratorium shall have effect from the date of this order till the completion of the CIRP or until this Adjudicating Authority approves the resolution plan under sub-section (1) of section 31 of the IBC or passes an order for liquidation of Corporate Debtor under section 33 of the IBC, as the case may be.

29. Public announcement of the CIRP shall be made immediately as specified under section 13 of the IBC read with regulation 6 of



the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

30. Mr. Rakesh Kumar Jindal, Registration No. IBBI/IPA-002/IP N01148/2021-2022/13963, having address D 202 Twin Hallmark Sector 19A Koparkhairane Navi Mumbai Maharashtra 400709, email id [iprakash.jindal@gmail.com](mailto:iprakash.jindal@gmail.com), is hereby appointed as Interim Resolution Professional (IRP) of the Corporate Debtor to carry out the functions as per the IBC. The fee payable to IRP or, as the case may be, the RP shall be compliant with such Regulations, Circulars and Directions issued/as may be issued by the Insolvency & Bankruptcy Board of India (IBBI). The IRP shall carry out his functions as contemplated by sections 15, 17, 18, 19, 20 and 21 of the IBC.
31. During the CIRP Period, the management of the Corporate Debtor shall vest in the IRP or, as the case may be, the RP in terms of section 17 of the IBC. The officers and managers of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP within a period of one week from the date of receipt of this Order in default of which coercive steps will follow.
32. The IRP shall submit to this Tribunal periodical reports with regard to the progress of the CIRP in respect of the Corporates Debtor.
33. In exercise of the powers under Rule 11 of the NCLT Rules, 2016, the Financial Creditor shall deposit a sum of Rs 3,00,000/- (Rupees Three Lakhs only) or such other lesser amount as agreed with the IRP to meet the expenses arising out of issuing public



notice and inviting claims and such amount shall be treated as Interim Finance. These expenses are subject to approval by the Committee of Creditors (CoC).

34. The Registry is directed to communicate this Order to the Financial Creditor, the Corporate Debtor and the IRP by Speed Post and email immediately, and in any case, not later than twin days from the date of this Order.
35. IRP is directed to send a copy of this Order to the Registrar of Companies, Maharashtra, Mumbai, for updating the Master Data of the Corporate Debtor. The said Registrar of Companies shall send a compliance report in this regard to the Registry off this Court within seven days from the date of receipt of a copy of this order.
36. Ordered accordingly.

**Sd/-**

**Prabhat Kumar**

Member (Technical)

*Drupa*

**Sd/-**

**Sushil Mahadeorao Kochey**

Member (Judicial)