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IN THE NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH

CORAM: MS. REETA KOHLI,
HON'BLE JUDICIAL MEMBER

MS. KAVITA BHATNAGAR
HON'BLE TECHNICAL MEMBER

CP No. (IB)-96/9/JPR/2025

(Under Section 9 of the Insolvency and Bankruptcy Code, 2016, Read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016)

IN THE MATTER OF:

RADIANT DIGITEK NETWORK LIMITED

...Operational Creditor/ Petitioner

VERSUS

SRISHTIVINAYAK ENTERTAINMENT MEDIA PRIVATE LIMITED

...Corporate Debtor/ Respondent

MEMO OF PARTIES

Radiant Digitek Network Limited,
G-247, Road No. 5,
Indraprastha Industrial Area,
Kota-324005, Rajasthan

...Operational Creditor/ Petitioner

VERSUS

Srishtivinayak Entertainment Media Pvt. Ltd.,
Plot No. B-37,38,39, Kamal Ratan Tower,
10-B Scheme, Gopalpura Bypass,
Durgapura, Jaipur, Rajasthan-302012

...Corporate Debtor/ Respondent

For the Operational Creditor : Prabhansh Sharma, Adv.
Nagendra Singh Adha, Adv.
Rohini, Adv.

For the Corporate Debtor : Prateek Kedawat, Adv.

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Order Pronounced On: 26.05.2026

ORDER

Per: Ms. Kavita Bhatnagar Technical Member

1. The instant Company Petition having *CP No. (IB)-96/9/JPR/2025* has been filed by *Radiant Digitek Network Limited* ('Petitioner'/ 'Operational Creditor') against *Srishtivinayak Entertainment Media Private Limited* ('Respondent'/ 'Corporate Debtor') under Section 9 of the Insolvency and Bankruptcy Code, 2016 (the 'IBC'/ 'Code') seeking initiation of the Corporate Insolvency Resolution Process ('CIRP') against *Srishtivinayak Entertainment Media Private Limited* ('Corporate Debtor'/ 'Respondent') alleging a default of Rs. 2,03,57,813/- (Two Crore Three Lakhs Fifty-Seven Thousand Eight Hundred and Thirteen Rupees) including the principal Amount of Rs. 1,85,85,000/- (Rupees One Crore Eighty-Five Lacs Eighty-Five Thousand only) and Interest of Rs. 17,72,813/- (Rupees Seventeen Lac Seventy-Two Thousand Eight Hundred Thirteen only) at the rate of 18% per annum.

2. The Respondent / Corporate Debtor is a private company limited by shares having CIN No. U22300RJ2020PTC071055, incorporated under the Companies Act, 2013 on 16.09.2020, duly registered with the Registrar of Companies, Jaipur. The Registered Office of the Company is situated at *Plot No. B-37,38,39, Kamal Ratan Tower, 10 B Scheme, Gopalpura Bypass,*

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Durgapura, Jaipur, Rajasthan-302018. The Authorized Share Capital of the Respondent Company is Rs. 1,00,000/- (Rupees One Lakh Only) and the Paid-Up Share Capital is Rs. 1,00,000/- (Rupees One Lakh Only). As the company is registered in Rajasthan, hence, it comes under the jurisdiction of NCLT, Jaipur Bench.

Facts of the Case

3. The Operational Creditor (*Radiant Digitek Network Limited)* is engaged in the business of cable television broadcasting and operates as a Multi System Operator providing cable network and placement services. The Corporate Debtor operates a television channel under the same "Sach Bedhadak". For the purpose of broadcasting and reaching viewers through cable and DTH platforms, the Corporate Debtor has availed the placement and broadcasting services of the Operational Creditor. The relationship between the parties started on 01.10.2023 and was formalized by an agreement dated 04.07.2024.

4. The Operational Creditor has relied upon the said formal agreement and the contract was from 01.10.2023 till 30.09.2025. As per the agreement the Corporate Debtor was liable to pay placement charges in consideration of the broadcasting and channel placement services being continuously rendered by the Operational Creditor. In turn, the OC has stated that invoices

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were raised from time to time in lieu of the services rendered and despite repeated reminders and demands, the Corporate Debtor has failed to pay the outstanding dues. As per the OC the total outstanding dues payable by the CD is Rs. 2,03,57,813/- comprising of principal amount of Rs. 1,85,85,000/- and interest of Rs. 17,72,813/- calculated at the rate of 18% per annum.

5. The invoices on which the Operational Creditor has relied upon are Invoice No. C-166/24-25 dated 17.12.2024 as well as subsequent invoices issued for the period from January, 2025 to June, 2025. The Corporate Debtor had issued cheques dated 30.12.2024 and 03.01.2025 which were dishonoured and thereafter the CD had issued another cheque dated 24.07.2025 for outstanding dues. The Operational Creditor has also placed reliance on an alleged acknowledgment communication dated 23.08.2025 sent in reply to a notice issued under Section 138 of the Negotiable Instruments Act, 1881, wherein the CD admitted its liability and sought time till October, 2025 to clear the dues.

6. A statutory demand notice was also issued in Form-3 along with relevant supporting documents. This demand notice was dispatched through courier (DTDC) under consignment No. V97370104 and was duly delivered upon the CD on 11.08.2025. Reliance has also been placed by the Operational Creditor on certificate under Section 9(3) (c) of the Code by its Bankers certifying non-receipt of payment from the Corporate Debtor.

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7. The Corporate Debtor in turn has filed a detailed reply opposing the maintainability of the petition and has stated that the present proceedings are an attempt to use the provisions of the IBC as a debt recovery mechanism. The Corporate Debtor has stated that there existed a serious and a *bona fide* pre-existing dispute between the parties even prior to issuance of the demand notice under Section 8 of the Code. Although the business has commenced in October, 2023 it was initially an informal arrangement and no finalized commercial arrangement relating to yearly consideration or continuation were settled between them.

8. The Corporate Debtor has relied upon a communication dated 31.12.2024 allegedly sent by the Chairman of the CD to the Authorized Representative of the Operational Creditor informing that continuation of services for second year was commercially unviable and not acceptable. This communication itself establishes existence of dispute prior to issuance of the statutory demand notice.

9. It is further stated by the CD that despite refusal by the CD for continuation of services, the Operational Creditor unilaterally continued the services and raised invoices for the subsequent period from January, 2025 to June 2025 without the consent of CD.

10. It is further stated by the Corporate Debtor that invoices relied upon by the Operational Creditor were retrospectively raised and substantial liability

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was sought to be imposed through a consolidated invoice dated 17.12.2024 for the period 01.10.2023 to 31.12.2024. As per CD, the agreement itself contemplated monthly advance payment of placement fees and the raising of retrospective consolidated invoices itself gives rise to a serious contractual dispute. It is also alleged by the CD that blank security cheques issued by it were subsequently filled in by the OC without authority and these cheques were misused.

11. The Corporate Debtor has further stated that OC had accepted cash payments from time to time and despite receipt of such payments, inflated invoices and claims were subsequently raised. The CD has also disputed the acknowledgment communication dated 23.08.2025 relied upon by the OC and has stated that said communication was sent from an HR email account controlled by one Mr. Ravi Kumar Meena against whom FIR dated 24.09.2025 was lodged for misuse of company documents and signatures. The said communication as per CD was neither authorized by its directors of the company nor signed by them and therefore cannot be relied upon as acknowledgment of debt.

12. The Corporate Debtor has further challenged the service of demand notice under Section 8 and has stated that the courier receipt relied upon by the OC contains discrepancies in dates and particulars and therefore valid service of statutory demand notice has not been established.

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13. The Corporate Debtor has also stated that Regulation 2B of CIRP Regulations 2016 has not been complied with as the OC has failed to annex relevant GST returns including GSTR-1 and GSTR-3B.

14. The Corporate Debtor has relied upon the Hon'ble Supreme Court judgment in ***Mobilox Innovations Pvt. Ltd. vs. Kirusa Software Pvt. Ltd. (2017),*** contending that once a plausible pre-existing dispute is shown, the petition under Section 9 deserves to be rejected. The CD has also relied upon the decision of this Jaipur Bench in case of ***Ram Niwas Bars Pvt. Ltd. vs. Shri Sharma Steel Rolling Mills Pvt. Ltd.*** to contend that where there exist disputes relating to settlement of accounts and contemporaneous communications indicating dispute between the parties, Section 9 cannot be invoked merely as a substitute for debt recovery proceedings.

15. The Corporate Debtor has also placed reliance on the NCLT Ahmedabad Bench decision in ***Monte Bianco Diamond Tools Pvt. Ltd. vs. Adison Granito Pvt. Ltd***. in support of his contention relating to non-compliance of Regulation 2B of IBBI (CIRP) Regulations, 2016.

Analysis and Finding

16. We have heard the counsels of both the parties and have perused the documents on record. The agreement dated 04.07.2024 prima facie reflects existence of a commercial arrangement between the parties. The main issue which is for consideration is whether the objection raised by the CD

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constitutes a genuine pre-existing dispute within the meaning of Section 9 of the Code.

17. We find that the Corporate Debtor has consistently relied upon the communication dated 31.12.2024 wherein it was informed to the OC that continuation of services for the second year was commercially unviable and not acceptable to the CD. The significance of the said communication assumes importance because admittedly substantial invoices for the period subsequent to January 2025 were raised thereafter by the OC and the CD has also specifically disputed the retrospective consolidated invoice dated 17.12.2024 covering the period from October, 2023 till December, 2024 despite the agreement contemplating monthly advance payment. Prima facie, these disputes relate not merely to non-payment but to: -

(i) Continuation or discontinuation of services;

(ii) Mode and timing of billing;

(iii) Retrospective imposition of liability;

(iv) Reconciliation of accounts; and

(v) Scope of contractual obligations between the parties.

18. It is also seen that the Operational Creditor itself has relied heavily upon the alleged acknowledgment communication dated 23.08.2025 as constituting admission of liability. However, the Corporate Debtor has specifically disputed the authenticity and authority of the said communication and has

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raised allegations regarding misuse of company email account and fabrication of signatures.

19. In our considered opinion, adjudication upon the authenticity and evidentiary value of such disputed communications would necessarily require detailed examination of evidence which is beyond the limited summary jurisdiction contemplated under Section 9 of the Code.

20. Similarly, allegations relating to misuse of security cheques, alleged cash payments, reconciliation of accounts and retrospective billing also involve disputed questions of fact requiring detailed evidentiary adjudication.

21. The Operational Creditor has argued that the Corporate Debtor in turn continued to avail services despite the alleged communication dated 31.12.2024 and therefore the dispute raised is merely an afterthought. Though the said contention cannot be brushed aside lightly, however, at the same time, the contemporaneous communication relied upon by the Corporate Debtor cannot also be ignored at the threshold stage.

22. The dispute raised by the Corporate Debtor cannot, on the facts of the present case, be termed as a sham, illusory or moonshine defence. We further find that the defence raised by the Corporate Debtor appears to be a plausible defence requiring further investigation within the parameters laid down by the Hon'ble Supreme Court in *Mobilox (supra)*.

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23. The reliance placed by the Corporate Debtor upon the decision of this Bench in the case of ***Ram Niwas Bars Private Limited vs. Shri Sharma Steel Rolling Mills Pvt. Ltd.*** also supports the proposition that where disputes relating to settlement of accounts and contractual obligations exist between the parties, the provisions of Section 9 cannot be invoked as a substitute for civil adjudication or recovery proceedings.

24. So far as the judgment relied upon by the Corporate Debtor in ***Monte Bianco Diamond Tools Pvt. Ltd. vs. Adison Granito Pvt. Ltd.*** is concerned, although the factual matrix therein may not be fully identical to the present case, nevertheless the said judgment does emphasize the requirement of proper substantiation of operational debt claims under the statutory framework.

25. Though the Operational Creditor has relied upon ***Innoventive Industries Ltd. Vs. ICICI Bank***, the said decision arose in the content of an application by a Financial Creditor under Section 7 of the Code. The principle that the Adjudicating Authority must admit the petition once debt and default are established and the application is complete cannot be disputed. However, in a Section 9 proceeding the Adjudicating Authority must additionally examine whether there exists a pre-existing dispute. Therefore, *Innoventive* does not exist the Operational Creditor once this Bench finds that a real and plausible dispute existed prior to issuance of demand notice.

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26. Likewise, ***Mobilox Innovations Pvt. Ltd. Vs. Kirusa Software Pvt. Ltd.*** though relied upon by the Operational Creditor, in fact governed the present case against admission applying the *Mobilox* test, this bench is only required to see whether the dispute raised is plausible and requires further investigation and is not a patently feeble or unsupported assertion. In the present case, the disputes regarding continuation of services, retrospective billing, alleged acknowledgment of cheques and reconciliation of amounts satisfy that threshold. Hence, the petition cannot be admitted.

27. However, since we are satisfied regarding existence of a pre-existing dispute, it is not necessary to enter into detailed adjudication regarding Regulation 2B objections raised by the Corporate Debtor.

28. In view of the overall facts and circumstances, we are of the considered opinion that the present dispute between the parties involves serious and bona fide contractual disputes requiring adjudication before an appropriate forum and the same cannot be conclusively adjudicated in summary proceedings under Section 9 of the Insolvency and Bankruptcy Code, 2016.

29. We are therefore satisfied that there existed a pre-existing dispute between the parties prior to issuance of the demand notice under Section 8 of the Code. Consequently, the present application under Section 9 of the Insolvency and Bankruptcy Code, 2016 is liable to be rejected.

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Conclusion

30. Hence, **CP (IB) No. 96/9/JPR/2025 filed under Section 9 of the Insolvency and Bankruptcy Code, 2016 is hereby rejected.**

REETA KOHLI
JUDICIAL MEMBER

KAVITA BHATNAGAR
TECHNICAL MEMBER