IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH-I

IA (IB) No. 2459 of 2026

in CP(IB) No. 907 of 2024

Under Sections 43 and 66 of the Insolvency and Bankruptcy Code, 2016;

In the matter of:

EFFICAX RESOLUTION PROFESSIONAL PRIVATE LIMITED

(Resolution Professional of Vibrant Content Private Limited)

….Applicant/ Resolution Professional

Versus

M/s SAB EVENT & GOVERNANCE NOW MEDIA LIMITED AND ANR.

…Respondents

In the original matter of;

CENTRAL BANK OF INDIA LIMITED

RESOLUTION PROFESSIONAL OF VIBRANT CONTENT PRIVATE LIMITED

….Applicant/ Financial creditor

Versus

VIBRANT CONTENT PRIVATE LIMITED

….Respondent/ Corporate Debtor

Order pronounced on 03.09.2026

Coram :

Shri Prabhat Kumar	**Shri Sushil Mahadeorao Kochey**
Hon'ble Member (Technical)	Hon'ble Member (Judicial)

Appearances:

For the Applicant	: Adv Kanishka Patel
For Respondent No. 1	: Adv. Shadab Jan a/w Adv. Aalisha Sharma and Adv. Drishti Bhatia
For Respondent Nos. 2 and 3	: Adv. Rani Sharma

ORDER

Brief background of the case :

1. The present Interlocutory Application No. 2459 of 2026 in CP (IB) No. 907 of 2024, has been filed before us by the **Central Bank of India** (hereinafter referred to as the Resolution Professional/ Applicant) against **M/s Sab Events & Governance Now Media Limited** (Sab Events/ Respondent No. 1), Ms. Chitra Moreshwar Deshmukh (Respondent No.2), Mr. Mukeshbhai Jaintialal Bhatt (Respondent No. 3) who are the suspended directors of the **Vibrant Content Private Limited** (hereinafter referred to as the Corporate Debtor), seeking appropriate directions under Section 66 of the Insolvency and Bankruptcy Code of India ('Code/IBC'), on account of alleged fraudulent transactions carried out with intent to defraud its creditors and/or for fraudulent purposes within the meaning of Section 66 of the IBC.

2. The application for initiating the Corporate Insolvency Resolution Process ('CIRP') against M/s Vibrant Content Private Limited ('Corporate Debtor') was filed by Central Bank of India ('Financial Creditor') under Section 7 of the Code and was admitted vide order dated **30.10.2025** (hereinafter referred to as the Insolvency Commencement Date). After conducting the first Committee of Creditors (CoC) meeting, the RP appointed CA Gaurav Mittal (RAAM & Associates, Chartered Accountants), as Transaction Auditor on 06.01.2026 to conduct a transaction audit of the Corporate Debtor including (a) Preferential Transactions under Section 43 of the IBC; (b) Undervalued Transactions under Section 45 of the IBC; (c) Extortionate

Credit Transactions under Section 50 of the IBC; (d) Fraudulent Transactions under Section 66 of the IBC.

3. The Transaction Auditor submitted a detailed Forensic/Transaction Audit Report dated 08.04.2026. It was revealed that Ms. Chitra Moreshwar Deshmukh ('Respondent No. 2') and Mr. Mukeshbhai Jaintilal Bhatt ('Respondent No. 3') who are members of the Suspended Board of Directors of the Corporate Debtor, are allegedly involved in transactions falling within the ambit of 'Fraudulent Transactions' as contemplated under Section 66 of the IBC.

4. The auditor raised concerns regarding the Corporate Debtor's dealings with various entities which, according to the auditor, were directly or indirectly connected with the **SAB Group and Sri Adhikari Brothers Television Network Limited ("SABTNL")**. The said position is said to be established and corroborated on the following grounds:

   a. SAB Events & Governance Now Media Limited (Respondent no. 1) is a company belonging to / associated with the SAB / Adhikari group. Its 2016-17 annual report records Mr. Markand Adhikari as Chairman and Mr. Kailasnath Adhikari as Managing Director. Public records also show that Mr. Markand Adhikari was a director of SAB Events & Governance Now Media Limited from 21.03.2014 to 13.08.2024.
   b. Mr. Ramchandra Prabodhchandra Purohit (a relative of Mr. Markand Adhikari, who is not the Respondent in the present case) held 4.07% shares in SABTNL and was under the common directorship of Ms Chitra Trading Company and was related to Mr. Markand Adhikari. The applicant has relied upon an order of the Securities and Exchange Board of India (SEBI in the matter of Re: v. Tv Vision Limited (Securities And Exchange Board Of India At Mumbai) in *ADJUDICATION ORDER NO. Order/VV/HS/NK/2022 23/25473-25479* (SAB Group Companies), concerning Unpublished Price Sensitive Information (UPSI) and insider trading.

c. Mr. Parthasarathi Iyer (director of the Corporate debtor, who is not the Respondent in the present case) and Mr. Markand Adhikari was connected through the company, Sri Adhikari Brothers Television Network Limited (SABTNL) (now Aqylon Nexus Limited). Mr. Parthasarathi Iyer was the 'Creative head' of SABTNL. The Applicant states that this establishes functional nexus between the management of the Corporate Debtor and SABTNL.

d. The Corporate Debtor took loan from Central Bank of India of which Mr. Markand Adhikari had given personal guarantee. M/s Inayata Constructions Private Limited ('Inayata')is the Holding Company of Vibrant Content Private Limited (Corporate Debtor), who hold 8.66% share capital of SABTNL at the time of Loan from the Central Bank of India.

5. Heard the Learned counsels for the parties and perused the relevant material available on records.

6. The Fraudulent Transaction impugned as per the books of account and financial records of the Corporate Debtor, an aggregate sum of Rs. 24,50,000/- (Rupees Twenty-Four Lakh Fifty Thousand only) was booked and paid by the Corporate Debtor under the head "*Advertisement Expenses*" to M/s SAB Events & Governance Now Media Limited in multiple tranches as below:

Sr. No.	***Expense Head***	***Date of Transaction***	***Amount of transaction (in Rs.)***
01.	*Advertisement Expenses*	*01-10-2016*	*10,50,000*
02.	*Advertisement Expenses*	*31-03-2017*	*3,50,000*
03.	*Advertisement Expenses*	*31-03-2017*	*3,50,000*
04.	*Advertisement Expenses*	*31-03-2017*	*3,50,000*
05.	*Advertisement Expenses*	*30-06-2017*	*3,50,000*
Total			***24,50,000***

7. It is brought to notice by the Resolution Professional that the auditor questioned the transaction because the Corporate Debtor had allegedly not provided sufficient details concerning the nature of the advertisements, the medium through which they were

published, copies of the advertisements, the commercial benefit received from the expenditure and the reason why Respondent No. 1 was specifically selected for providing the advertising services.

8. The **Resolution Professional/Applicant's case** is therefore that the Rs.24.50 lakh payment has to be viewed in the context of the larger pattern of transactions identified by the forensic audit. According to the Applicant, the Corporate Debtor was financially distressed and had substantial liabilities towards Central Bank of India, while several of its transactions involved entities allegedly connected with the SAB Group. The Applicant relies upon the common directors, common addresses, shareholding relationships, family connections and other business links identified in the forensic audit to contend that the parties were not genuinely independent. According to the Applicant, the payment to Respondent No. 1 was therefore not an isolated ordinary commercial transaction but formed part of a wider pattern in which funds of the Corporate Debtor were allegedly transferred to connected entities. The Applicant consequently seeks to invoke Section 66 of the IBC against Respondent No. 1.

9. It is the Applicant's case that the financial distress of the Corporate Debtor, the alleged association between Respondent No. 1 and the SAB Group, and the lack of sufficient supporting material for the advertisement expenditure could amount to a fraudulent transaction. The Applicant seeks to establish that the payment was part of a broader pattern of transactions through which funds of the Corporate Debtor were allegedly diverted to connected entities. The applicant state that the issue no. 11 to 16 for the July-September 2016 period of the ‘Governance Now’ Magazine and the edition for October 2016, November 2016, December 2016 and June 2017 for which consideration of Rs. 24,50,000/- is claimed to have been paid. It is alleged by the Applicant that the Respondents have not reproduced all the relevant photocopies of the Governance magazine and original or certified copies of all the agreements as per the directions by this bench. The Respondent further states that the advertisements were actually published in the relevant issues of “Governance Now”. Copies of the

publications have been produced to show that the Corporate Debtor's advertisements appeared in the magazine. According to the Respondent, the advertisements contained the Corporate Debtor's business information, logo and other promotional material. Therefore, the Respondent argues that there was actual performance of the contract and that the Corporate Debtor received the advertising service for which it paid.

10. It is noted by this Tribunal that the Respondent have procured a copy of the 'Governance Now' magazine in an e-magazine edition and the RP has produced the digital edition copies of the said magazine. It is noted that the Applicant relies on a pattern of connected transactions to allege fraud, whereas Respondent No. 1 relies on the specific documents and actual performance of the advertisement contract to establish that its transaction with the Corporate Debtor was genuine and undertaken in the ordinary course of business. Respondent No. 1 states that it is an independent commercial entity engaged in the publication of the magazine "Governance Now" and in providing advertising and promotional services. As regards the **Rs. 24.50 lakh advertisement payment**, Respondent No. 1 gives a specific commercial explanation stating that each tranche of payment made by the Corporate Debtor to the Respondent No. 1 was billed through regular commercial tax invoices, raised against the release orders issued by the Corporate Debtor. It states that the Corporate Debtor and Respondent No. 1 entered into an Advertisement Publication Agreement dated 1st June 2016. Under this agreement, Respondent No. 1 was the publisher and the Corporate Debtor was the advertiser. The agreement provided for publication of advertisements of the Corporate Debtor in "Governance Now". According to Respondent No. 1, the agreed commercial rate was Rs. 87,500 per page for 28 pages, resulting in the total contractual consideration of Rs. 24.50 lakh. Hence, it is contended that the agreement is in ordinary course of business and that was a genuine payment for advertising services actually provided, as claimed by Respondent No. 1.

11. The photocopy of Page number 27 in "Vol 07,Issue 18 (16th to 31st Oct 2016)" published for the period 16th to 31st October of 2016 (digital edition) as submitted by the Resolution Professional, is reproduced hereunder:



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Letter from Europe

would support TISA, if indeed, it is concluded and multilateralised.

Implications

India's services sector has increased substantially in the post-reforms period. While the country had a negative trade balance in services in the 1990s, it ranked sixth as the biggest global exporter accounting for 3.2 percent of the global trade and the ninth largest importer of services accounting for 2.8 percent of the global trade in 2014. Predictably, the IT/ITeS industry remains India's biggest contributor to services export – 90 percent of these exports are directed to the US and the EU. India's trade services with the US have increased from $14.7 billion in 2010 to $20.8 billion in 2014 in exports and from $4.4 billion in 2010 to $5.6 billion in 2014 in imports. Similarly, though at a slower rate, exports to the EU in services increased from $11.7 billion in 2010 to $12.1 billion in 2014 and imports from $10.8 billion to $12.3 billion.

With its large English-speaking young population and robust services capabilities, India has been seeking significant commitments in Mode 4 from its trading partners, particularly the US and the EU. But the US has been reluctant on granting much latitude under Mode 4 in services – temporary movement of person for delivering services in its territory.

On March 3, India initiated dispute proceedings against the US for measures that have increased the fees for L-1 (L1A and L1B) and H-1B categories of non-immigrant temporary visas into the US and, measures related to numerical commitments for H-1B visas. Both H-1B and L-1 visas are temporary work visas that allow employers to hire foreign workers.

According to India, the US is according less favourable treatment to juridical persons from India having a commercial presence in the US as compared to juridical persons in the US, engaged in providing like services in sectors such as the computer and related services – this is a sector in which the US has taken commitments in its Schedule of Specific Commitments under GATS.

Further, it affects the movement of natural persons seeking to supply services in a manner that is inconsistent with the US's commitments under GATS, i.e., the Movement of Natural Persons Supplying Services provision, India has argued.

The TFA – aimed at harmonisation of customs rules and implementing provisions that are in place in the developed countries to developing countries aimed at better facilitation of goods across borders – will primarily help the developed countries like the US. It was included in the July 2004 framework agreement in return for addressing core issues under the DDA under the pillars of market access, trade-distorting domestic support, and export competition, which are of particular importance to developing countries like India and China and LDCs. However, in 2009, the TFA was separated from negotiations on the DDA, due to strong lobbying by the US and some other developing countries, despite protests from others, including India, arguing that the outcome of the Doha negotiations should be treated as part of a single undertaking under the Doha work programme. The DDA negotiations, crucial for India, have been all but shoved into the background after the tenth ministerial conference in Nairobi in December last year. Though a permanent solution for public stockholding programmes for food security for poor farmers remains hanging, India ratified the TFA this year.

The US has reportedly questioned India's paper on a TFS agreement. The US has warned that the proposal might again become a developed-versus-developing-country fight and the special and differential flexibilities India's proposal will prolong time periods for implementing the agreement. (The TFA took over nine years to conclude in December 2013).

However, the EU, China and some African nations have said that the Indian proposal is a good basis for further negotiations on addressing challenges under the global trade in services.

India has already intensified its liberalisation of Mode 3 through its domestic reforms – the government has increased FDI limits in railways, defence, insurance and other sensitive sectors. This move will stand to benefit many of its trading partners, particularly the US. The American interests lie in expanding Mode 1 and 3 in services but are reluctant on Indian interests in allowing easier access of professionals into the US market. It remains to be seen what quid pro quo India manages in securing from the developed countries after its Mode 3 services liberalisation.

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The immigration-phobic climate in the US and in large swathes of the EU, especially after Brexit and the current refugee movement, will make negotiating on Mode 4 in services a challenging task for India. The western countries are already shutting their borders on short-term services providers from emerging economies.

Cecilia Malmström, the EU's trade commissioner, has stated that electronic commerce, services, fisheries subsidies, domestic farm subsidies, and digital trade are likely negotiating topics for the WTO's eleventh ministerial meeting next year. Notwithstanding, the uphill task cut out for India in pulling forward its proposal on trade in services, it is likely to be one of the important negotiating agendas in Buenos Aires next year. ■

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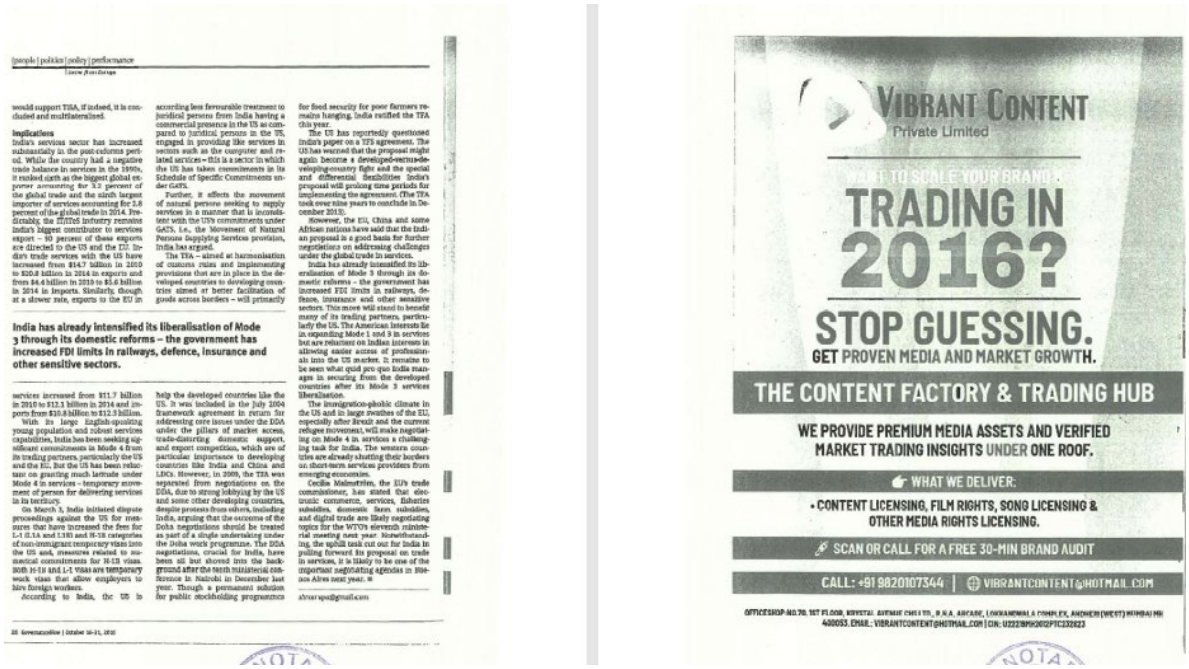
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a Sri Adhikari Brothers enterprise

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a cabinet minister.

The total number of posts in the commission is now 140. However, the commission has been demanding 400 posts, including at its regional offices across the country. The sanctioned posts have not been filled.

Even the 12th five-year plan report on social sector mentions that the NCST needs strengthening through improvements in the functioning of the commission and placement of requisite manpower at its headquarters and regional offices.

Just monitoring

Due to inadequate manpower, the commission finds itself restricted to be just a monitoring body. It asks for the reports and sends out communication to the state governments or any authority concerned, describing the shortcomings that have been noticed in the implementation.

In the Kandhamal firing incident, the commission followed up on the compensation given to the aggrieved family, ensured that there were LED lights in the affected village, roads were constructed and recommended the state government to sensitise police force and provide MNREGA wages at the doorstep.

Despite its autonomous status, states look at the NCST as just any other government department.

The lack of seriousness towards the commission can be understood by the delay in the annual Action Taken Report (ATR) prepared by each state. The state governments take a year or two to submit this report to the commission. The report has to be presented in both the houses of parliament for discussion. So far the commission has presented five annual reports to the president, yet only three of them have been laid in parliament.

Kunwar Singh Teekam, the first chairperson of the NCST, said that discussions should take place in parliament on the crucial issues pertaining to tribals, instead of just waiting for the annual ATRs. "It is only then that the actual purpose of the commission will be fulfilled. We need to address those issues to highlight why government schemes of NFSA (National Food Security Act) or MNREGA are not implemented properly."

The let-down from the government is when it fails to implement the commission's recommendations. Worse, the recommendations are not mandatory either.

Over the years several deaths have been reported from residential schools of tribal-majority regions of states like Maharashtra, Odisha, Chhattisgarh and Madhya Pradesh. For example, the National Human Rights Commission (NHRC) in October took note of media reports indicating 740 such deaths over the past decade in Maharashtra. However, the states have failed to curb the deaths despite the commission's insistence on preparing a report highlighting strengths, weaknesses and concerns in the existing schemes for these 'ashram' schools. This is despite repeated visits by the commission chairpersons and regional staff to the schools and repeated pleas to improve the facilities.

Fund woes

The NCST doesn't have much say over the funds sanctioned under the tribal sub-plan (TSP), a funding mechanism by the states. States have to earmark adequate funds to fill the critical gaps in tribal development. The ministry of tribal affairs and the then planning commission (now rechristened Niti Aayog) have laid stress on earmarking of adequate resources. Some of the states while preparing the annual plan for 2013-14 continued to allocate less than proportional resources to TSP. Andhra Pradesh has framed an Act to curb the misuse or diversion of TSP. The commission has been asking other states to practise the same.

"For the commission to work properly, field visits are a must and for that sufficient budget is required. For the first two terms, the commission was active but now it is dormant. It is a neglected child," said a former member.

A former member, who preferred anonymity, blamed the commission's failure primarily due to its financial constraints. "For the commission to work properly, field visits are a must and for that sufficient budget is required. The commission is financially dependent on the ministry of tribal affairs. It is one of the prime reasons the commission is ineffective today. For the first two terms, the commission was active but now it is dormant. It is a neglected child," he said.

Though it is an independent body, the funds are channelised through the ministry of tribal affairs. It affects the autonomy of the commission. Until 2011, the annual budget was around ₹4-4.5 crore. It has increased to ₹8.54 crore for the current year, but it is largely used for paying salaries, and not for investigation purposes.

The commission is, however, largely preoccupied with service-related issues, including the implementation of reservation policies within the government and cases relating to false community certificates.

The NCST used to have three wings, dedicated to economic and social development, service safeguard and atrocities. One of them, the service safeguard wing, was overburdened as almost 95 percent of the hearings organised in the commission were related to service matters. Thus, it was not a rational and balanced system of work distribution. In 2006, these wings were replaced by four research units, dealing with four geographical regions. Each of them looks after service matters of the specific ministries or departments assigned to them, apart from looking into economic and social development, and atrocities.

The commission has today largely been reduced to playing a mere advisory role, defeating the very purpose for which it was formed – to empower the scheduled tribes. ■



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13. The photocopy of Page number 67 in "Issue No. 10 to 17" published for the period 01st to 16th June of 2017 (digital edition) as submitted by the Resolution Professional, is reproduced hereunder:



On a personal NOTE

Anand Neelakantan

Author

Anand Neelakantan is known for his counter-narratives of Indian mythology. His first three books recounted parts of the Ramayana and the Mahabharata from the points of view of Ravana and Duryodhana. With his recent book, The Rise of Sivagami, *which is a prequel to the hit film series* Baahubali, *he has also ventured into the genre of fantasy. Neelakantan has also written for TV serials like* Siya Ke Ram *and* Adaalat.

Can you tell us about your first book from the *Bahubali* trilogy?

The Rise of Sivagami is an official prequel to the movie *Bahubali: The Beginning*. SS Rajamouli asked me to write this prequel. This book begins 30 years before the era in which the film is set. The third book ends where the film begins. I have taken two-three characters from the film and have created the rest. Rajamouli will also be making a mini TV series based on these books. He gave me some boundaries for the characters which have appeared in the film – like the character of *Sivagami*. Other than that, he gave me full freedom for the plots and the characters that I have created.

In your previous books like *Asura: Tale of the Vanquished*, the narrative is from the perspective of the antagonists of Indian mythologies and scriptures. How did you come to empathise with them?

I have always been fascinated with the so-called negative characters. The moment you take the divinity, the magic, etc. out of them, they become very interesting human beings. So I was really sympathetic to their cause. One side cannot be totally wrong or totally right, so I wanted to read between the lines. Since childhood I used to argue a lot about these things. Actually, when you are not bound by religion, these are the questions that occur naturally to you – like how could it be the 'dark age' or the 'age of *Kali*', when it was the war of good vs bad and good always won? I used to ask these questions, and till date, I haven't got any answer.

People who present an alternative view on religion are being attacked or even killed today. Your comments.

This is not a new thing. All through history, these things have happened in various societies and civilisations. The *Mahabharata* talks about one Cārvāka being killed. We're not sure whether it's the same Cārvāka, but Cārvāka was an atheist philosopher. After the *Mahabharata* war, he questioned Krishna. Some of the versions say that he was burnt in the fire of the anger of Brahmins. Socrates also died like that.

Religion is always about extremism. There are brief intervals in history when there's enlightenment, when liberty and freedom exist. We are in that cycle of history right now when religion is in the ascendant. The interludes are really brief when there exists free thinking. The Enlightenment in Europe, the Renaissance – all this came after thousands of years of the Dark Ages. That's how religion has survived. We can't escape the cycle. We're living in a country where because of religious extremism, a country was divided into two, and the father of the nation was killed. So I don't think anything has suddenly changed. The social media is amplifying it and making it more visible to us, that's all.

Kerala, your home state, has elected a left government in these times. How do you perceive that?

Kerala's leftists are pseudo-leftists. I think there is nothing left of the left anywhere. Kerala has always alternated between the two governments – five years of Congress rule and five years of communist rule. So after five years, the Congress will come back. This is what has been happening in the last 30 years.

Among the young politicians of today, who do you think is fit to lead India?

Somebody new has to come. I have no hope from anyone right now who belongs to the younger generation.

Read the full interview at www.governancenow.com

As told to Pranita Kulkarni

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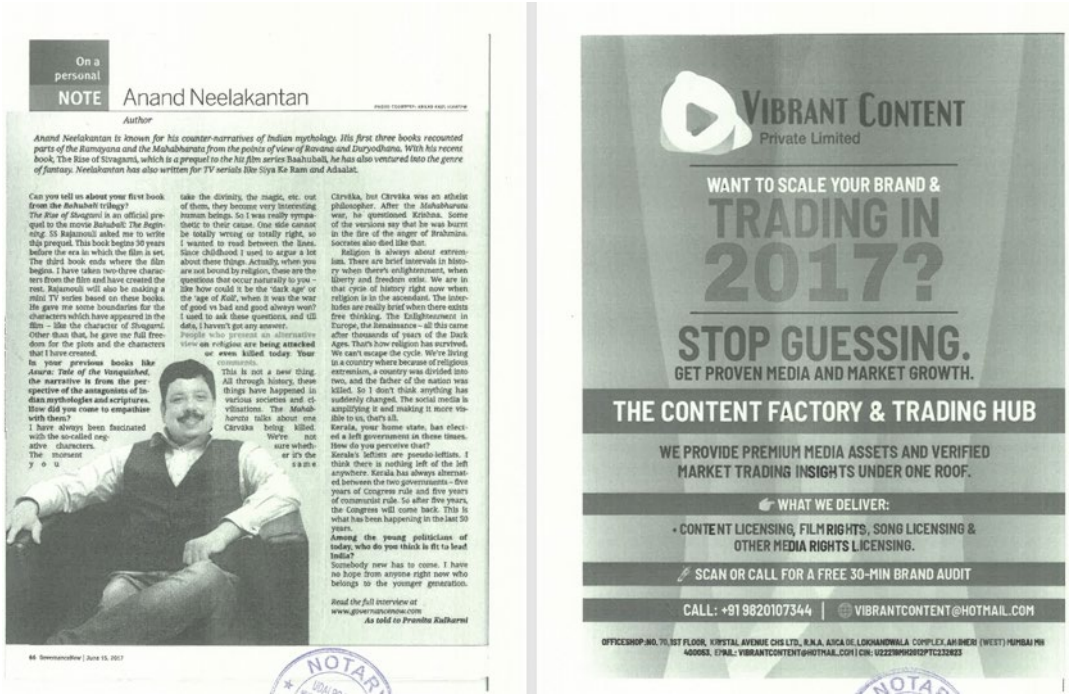
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13.1. The photocopy of Page number 67 in "Issue No. 10 to 17" published for the period 01st to 16th June of 2017 (e-magazine edition) as submitted by the Respondent, is reproduced hereunder:



On a personal NOTE

Anand Neelakantan

Author

Anand Neelakantan is known for his counter-narratives of Indian mythology. His first three books recounted parts of the Ramayana and the Mahabharata from the points of view of Ravana and Duryodhana. With his recent book, The Rise of Sivagami, *which is a prequel to the hit film series* Baahubali, *he has also ventured into the genre of fantasy. Neelakantan has also written for TV serials like* Siya Ke Ram *and* Adaalat.

Can you tell us about your first book from the *Bahubali* trilogy?

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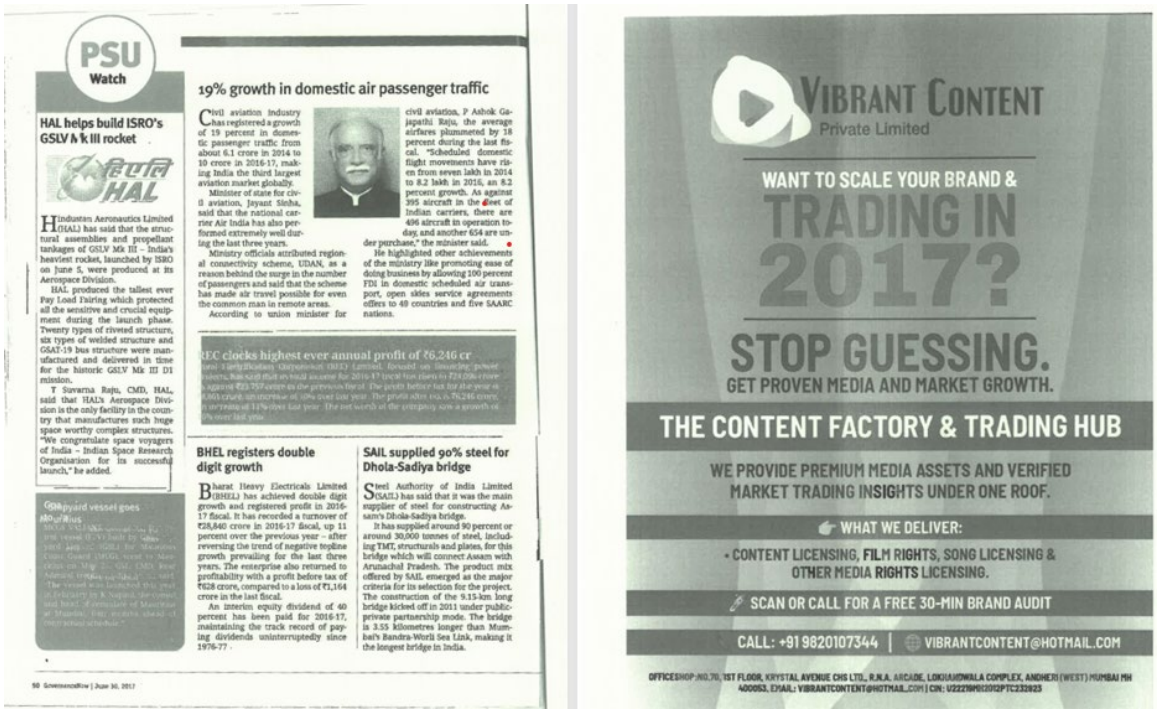
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14. The photocopy of Page number 51 in "Issue No. 10 to 17" published for the period 16th to 30th June of 2017 (digital edition) as submitted by the Resolution Professional, is reproduced hereunder:



PSU Watch

HAL helps build ISRO's GSLV Mk III rocket

Hindustan Aeronautics Limited (HAL) has said that the structural assemblies and propellant tankages of GSLV Mk III – India's heaviest rocket, launched by ISRO on June 5, were produced at its Aerospace Division.

HAL produced the tallest ever Pay Load Fairing which protected all the sensitive and crucial equipment during the launch phase. Twenty types of riveted structure, six types of welded structure and GSAT-19 bus structure were manufactured and delivered in time for the historic GSLV Mk III D1 mission.

T Suvarna Raju, CMD, HAL, said that HAL's Aerospace Division is the only facility in the country that manufactures such huge space worthy complex structures. "We congratulate space voyagers of India – Indian Space Research Organisation for its successful launch," he added.

Goa Shipyard vessel goes to Mauritius

19% growth in domestic air passenger traffic

Civil aviation industry has registered a growth of 19 percent in domestic passenger traffic from about 6.1 crore in 2014 to 10 crore in 2016-17, making India the third largest aviation market globally.

Minister of state for civil aviation, Jayant Sinha, said that the national carrier Air India has also performed extremely well during the last three years.

Ministry officials attributed regional connectivity scheme, UDAN, as a reason behind the surge in the number of passengers and said that the scheme has made air travel possible for even the common man in remote areas.

According to union minister for civil aviation, P Ashok Gajapathi Raju, the average airfares plummeted by 18 percent during the last fiscal. "Scheduled domestic flight movements have risen from seven lakh in 2014 to 8.2 lakh in 2016, an 8.2 percent growth. As against 395 aircraft in the fleet of Indian carriers, there are 496 aircraft in operation today, and another 654 are under purchase," the minister said.

He highlighted other achievements of the ministry like promoting ease of doing business by allowing 100 percent FDI in domestic scheduled air transport, open skies service agreements offers to 40 countries and five SAARC nations.

REC clocks highest ever annual profit of ₹6,246 cr

BHEL registers double digit growth

Bharat Heavy Electricals Limited (BHEL) has achieved double digit growth and registered profit in 2016-17 fiscal. It has recorded a turnover of ₹28,840 crore in 2016-17 fiscal, up 11 percent over the previous year – after reversing the trend of negative topline growth prevailing for the last three years. The enterprise also returned to profitability with a profit before tax of ₹628 crore, compared to a loss of ₹1,164 crore in the last fiscal.

An interim equity dividend of 40 percent has been paid for 2016-17, maintaining the track record of paying dividends uninterruptedly since 1976-77.

SAIL supplied 90% steel for Dhola-Sadiya bridge

Steel Authority of India Limited (SAIL) has said that it was the main supplier of steel for constructing Assam's Dhola-Sadiya bridge.

It has supplied around 90 percent or around 30,000 tonnes of steel, including TMT, structurals and plates, for this bridge which will connect Assam with Arunachal Pradesh. The product mix offered by SAIL emerged as the major criteria for its selection for the project. The construction of the 9.15-km long bridge kicked off in 2011 under public-private partnership mode. The bridge is 3.55 kilometres longer than Mumbai's Bandra-Worli Sea Link, making it the longest bridge in India.

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15. Through the photocopies, it can be noted that there is a difference between the two copies of the same page numbers in the same edition published for 16th to 31st October of 2016, 01st to 15th November of 2016, 01st to 16th June of 2017 and 16th to 30th June of 2017. In the place of advertisement of Vibrant Content Private Limited, there is an advertisement published for various different purpose, such as Governance Now awards PSU expo 2016 in the November edition and many others. While the applicant RP has purchased these editions from the market, the editions supplied by the Respondent No.1 are the copies from their records, it been the publisher of the magazine. In our considered view, the copies of the magazines sourced from the market cannot be untrue as those copies are procured from person unrelated to the transaction. On perusal of both the copies of each edition produced by the parties, it can be conclusively inferred that the contracted advertisement is not found in the magazines sourced from the market. Accordingly, it can be said that the agreement of advertisement wherein the publisher was supposed to publish the advertisement of the Corporate Debtor in the editions, has been breached and the terms of the agreement have not been fulfilled. Accordingly, the Corporate Debtor has not received any corresponding benefits against the payment made to the publisher. Hence, it can be held that the impugned payments made to the publisher in the present case are with an intent to siphon of money from the books of accounts of the Corporate Debtor. In our considered view, raising of a commercial invoice for these payments cannot *per se* justify the payment made to the Respondent No. 1 in the absence of advertisement having been actually published. We do not find the transaction with Respondent No. 1 to be genuine and legitimate. Accordingly, there is a prima facie case of siphoning of funds from the books of accounts of the Corporate Debtor. Accordingly, Respondent No. 1, M/s Sab Events & Governance Now Media Limited, Respondent No. 2, Ms. Chitra Moreshwar Deshmukh, and Respondent No. 3, Mr. Mukeshbhai Jaintialal Bhatt, are held jointly and severally liable for the loss caused to the Corporate Debtor and its creditors. The Respondents are directed to pay a sum of Rs.24,50,000/- along with an interest of 12% per annum from the date payment by the Corporate Debtor till the date of payment to be made by respondent.

16. In terms of the above, **IA (IB) No. 2459 of 2026** in **CP(IB) No. 907 of 2024** is allowed with the aforesaid directions and disposed of.

Sd/-

Prabhat Kumar

Member (Technical)

Sd/-

Sushil Mahadeorao Kochey

Member (Judicial)

Vaishnavi B