

COMPANY

LIQUIDATION

CREDITORS

INSOLVENCY

ANM GLOBAL

Advocates & Legal Consultants

ANM GLOBAL'S FINANCIAL FORUM

**IBC NEWSLETTER
NOVEMBER , 2025**

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1. A Guarantor is not discharged merely because Principal Debtor enters into a settlement or compromise with Creditor. An acknowledgment or part-payment by Principal Debtor extends limitation against Guarantor. – NCLAT New Delhi

The NCLAT, New Delhi, in the case of Upkar Kaur v. Gagan Gulati (RP) and Anr.¹ has held that a settlement or compromise made by the Corporate Debtor with the Creditor is not a new and independent contract which replaces the earlier one absolving the Guarantees unless such intention is clearly recorded in the settlement.

In the present case, M/s. Jagtar Singh & Sons Hydraulics Pvt. Ltd. (“Corporate Debtor”) availed two credit facilities from M/s. Intec Capital Limited (“Financial Creditor”) in 2013 and 2016 wherein the Appellant had executed Deed of Guarantee to secure the debt however, no such guarantee deed was executed for the later credit facility. The Corporate Debtor defaulted on repayment and its accounts were classified as NPA in July 2016. CIRP proceedings were initiated against the Corporate Debtor in September 2019. Subsequently, a settlement was reached in December 2019, however the Corporate Debtor again defaulted leading to revival of CIRP proceeding in November 2021 and subsequent liquidation of the Corporate Debtor. The Financial Creditor issued demand notice to personal guarantor in January 2022 and initiated Personal Insolvency Resolution Process against the Appellant which was challenged before the Hon’ble NCLAT.

The Appellant submitted that he was neither a director nor a shareholder and only provided guarantee with respect to the first loan and not the second loan. Further the Appellant contended that her guarantee was only for the first loan, and the 2019 settlement, with new undertakings by other promoters, discharged her guarantee in accordance with Sections 62 and 133 of the Contract Act, 1972.

The NCLAT observed that the 2019 settlement did not amount to novation under Section 62 of the Contract

Act, as it did not extinguish the original contract but only provided a payment schedule, with revival of the original liability upon default. Further, the settlement, being part of judicial orders, did not replace the original contract unless expressly stated. Upon breach, the original loan agreement and guarantee remained in force. The Appellant’s non-participation in the settlement did not discharge her as guarantor, as the settlement did not prejudice her or impose new burdens. Concessions to the debtor do not discharge the guarantor under Section 133. The Tribunal concluded that the guarantee was never extinguished, substituted, or discharged; the 2019 settlement did not cancel the old contract or release the guarantor. The Adjudicating Authority was correct in holding the Appellant liable as personal guarantor.

Accordingly, the Tribunal held that the Section 95 application against the Appellant as Personal Guarantor was within limitation due to continuing acknowledgments and part-payments, and that the guarantee executed by the Appellant was a continuing, unconditional, and irrevocable guarantee, not extinguished or substituted by the subsequent settlement or undertakings by other promoters. The appeal was dismissed and the impugned order was upheld.

2. Commercial Wisdom of CoC in appointment of Liquidator is paramount and Adjudicating Authority’s role shall be limited to formal appointment except in cases of fraud or collusion. – NCLAT New Delhi

The National Company Law Appellate Tribunal, in the case of Omkara Asset Reconstruction Pvt. Ltd. v. Amit Vijay Karia and Anr.² has reinforced the settled law on the finality of the decision of the CoC in appointment of Insolvency Professional as the Liquidator.

In the present case, the Appellant being the sole CoC member having 100% voting share in the CoC had resolved for initiation of liquidation process of the Corporate Debtor since the CIRP had failed. Pursuant to the same the Appellant proposed an IPE to be appointed as the Liquidator of the Corporate Debtor. However, the

[1] Company Appeal (AT) (Insolvency) No. 2238 of 2024

[2] Company Appeal (AT) (Insolvency) No. 914 of 2025

Adjudicating Authority while passing the order for initiation of Liquidation Proceedings appointed the second respondent as the Liquidator who was neither the RP during the CIRP nor the proposed nominee of the CoC.

The Appellants contended that under the Section 27 of the Code, the CoC has a right to appoint a Resolution Professional and under section 34(1), the CoC's appointee is entitled to continue as the liquidator unless the RP does not continue. The Appellant further argued that the IBBI Circular dated 18.07.2023 which barred the same person/entity from being both the RP and Liquidator was thereafter quashed in *Manish Jaju v. CoC of Rajesh Landmark Projects Pvt. Ltd. and Anr.*, holding that IBBI cannot override the statutory scheme of Section 34(1) of the Code.

The Respondent/Liquidator appointed by adjudicating Authority contended that Section 34(1) requires the RP to give written consent to act as liquidator and the Adjudicating Authority has exclusive authority to replace the RP if written consent is not given, excluding CoC's interference in such replacement. The Respondent further contended that neither the code nor the IBBI (Liquidation Process) Regulations, 2016, empower the CoC or SCC to appoint a liquidator and the Regulation 31A(11) only allows SCC to propose replacement on stated grounds.

In response the Appellant contended that Section 34(1) IBC gives the Adjudicating Authority only the power to replace, not to appoint, and the CoC retains the authority to appoint the liquidator if its appointee (RP) can continue as liquidator.

The NCLAT examined the statutory scheme for appointment of IRP and RP and the interpretation of Section 34(1), 34(4)(c) of the Code and Regulation 31(A)(11) and opined that section 34(1) IBC provides that the RP appointed for CIRP shall act as liquidator upon liquidation, subject to written consent, unless replaced

by the Adjudicating Authority under Section 34(4). Section 34(4)(c) allows replacement if the RP fails to submit written consent. Regulation 31A(11) allows the SCC to propose replacement of the liquidator by application to the Adjudicating Authority. If the RP does not consent to act as liquidator, the question arises whether the Adjudicating Authority has exclusive authority to appoint a liquidator of its own choice. The second part of Section 34(1) and Section 34(4)(c) only authorize the Adjudicating Authority to replace the RP, not to appoint a liquidator of its own choice. The authority to replace the RP is left to the CoC under Section 27, with the Adjudicating Authority's role limited to formal appointment, subject to Board confirmation. Any other interpretation would create an anomaly inconsistent with the statutory scheme.

The NCLAT noted that the statutory scheme of the Code from the initiation of CIRP under section 7 or 9 to replacement of RP under section 22 and 27 provides for appointment of RP chosen by the CoC subject to the confirmation of the Board. Further the Section 34(1) and Section 34(4)(c) authorized the Adjudicating Authority only to replace the RP and not to appoint a liquidator of its own choice and held that that only the CoC has the authority to select the candidate for replacing the RP for the purposes of Section 34(4)(c) IBC, though the Adjudicating Authority formally appoints the RP selected by the CoC as liquidator, following the procedure in Section 27.

The NCLAT further held that the Adjudicating Authority can only interfere in the said decision of the CoC when it recognises that there is a tangible and incontrovertible evidence of gross misconduct or collusion between the CoC/SCC and the RP/Liquidator amounting to fraud in statute. In such cases the Adjudicating Authority has inherent power to intervene as per the Rule 11 of the NCLT and NCLAT Rules.

The NCLAT concluded that the authority to select and replace the liquidator under Section 34(1) and 34(4)(c) of

the IBC rests exclusively with the CoC, following the procedure in Section 27, and the Adjudicating Authority's role is limited to formal appointment, except in cases of fraud or collusion. The impugned orders of the Adjudicating Authority are set aside, and upon Board confirmation, the CoC's nominee must be appointed as liquidator. Accordingly the Appeal was allowed and the impugned order of the Adjudicating Authority was set aside.

3. Claim for PF damages and interest arising from an order passed after the Liquidation Commencement Date cannot be allowed – NCLAT New Delhi

The NCLAT, in the case of *Regional PF Commissioner II Vashi v. Harish Kant Kaushik*³ held that only claims as on the liquidation commencement date are to be settled during the liquidation proceedings of the Corporate Debtor and no claim can arise from any orders passed after the initiation of Liquidation Proceedings.

The Appellant, Employees Provident Fund Organization had filed a claim before the Liquidator including claim towards the provident fund dues, damages under section 14B and Interest under 7Q of the EPF & MF Act. Pursuant to the rejection of claim by the Liquidator the Appellant preferred an application before the NCLT seeking various reliefs regarding provident fund dues, damages and interest. However, the Adjudicating Authority partly allowed the said application thereby rejecting the claim for payment of damages and interest considering that the orders imposing the damages and interest were passed after the initiation of Liquidation Process.

The finding of the NCLT was subsequently challenged before the NCLAT. Considering the course of the proceedings before the NCLT and the observation in the impugned order, the NCLAT held that it established law that only claims of debt as on the liquidation commencement date are to be settled, and no claim can arise from any order passed after the liquidation

commencement date. Accordingly, such claims are not permissible. The Appellate Tribunal noted that the order with respect to interest and damages was indeed passed on 05.02.2024, after the liquidation commencement date. The NCLAT held that the issue raised in the appeal is fully covered by CA (AT) (Ins.) No. 17 of 2025, EPFO Vs. CA Pankaj Sah, decided on 03.09.2025.

Thus, the NCLAT upheld the NCLT's decision to reject claims for damages and interest arising from an order passed after the liquidation commencement date, holding that only claims existing as on the liquidation commencement date are to be settled in the liquidation process, and found no merit in the appeal.

4.A section 7 application filed on behalf of Homebuyers shall be authorized by all the individual financial creditors. Mere resolution passed by the core committee of the welfare society does not constitute sufficient authorization - NCLAT New Delhi

The NCLAT in the case of *Sumer Radius Realty Pvt. Ltd. v. Avenue 54 Welfare Association*⁴ held that where the application is filed by a registered society on behalf of homebuyers, there must be valid authorisation from all members. However, the defect in authorisation is curable and opportunity must be given to file individual affidavits of authorisation.

The Appellant, the Corporate Debtor challenged the order of the Adjudicating Authority which rejected the two Interlocutory Application filed by the Corporate Debtor seeking dismissal of Section 7 Petitions filed by the Respondent against Sumer Buildcorp Private Limited and Sumer Radius Realty Private Limited as corporate debtors, alleging default in handing over possession, with the amount in default claimed as Rs. 203,27,66,369/-.

The Appellants contended Section 7 application by Avenue 54 Welfare Association is not maintainable as the Association is not a financial creditor under the IBC and further the Association is not covered by the

[3] Comp App (AT) (Ins) No.159/2025

[4] Company Appeal (AT) (Insolvency) No. 1572 of 2025

Notification of Central Government dated 27.02.2019. The Appellants further contended that Form I of the application incorrectly names the Association as the financial creditor, though no financial debt is owed to it and no valid authorisation by all financial creditors (homebuyers) was provided in favour of the Association to file the Section 7 petitions and the resolution dated 23.01.2024 is only by the core committee, not all homebuyers.

The Respondent contended that the section 7 petitions were maintainable and placed reliance on judgment of the Supreme Court in 'JK Jute Mill Mazdoor Morcha v. Juggilal Kamlatpat Jute Mills Company Ltd.' permitting registered unions to file on behalf of members. Further the respondents offered to file individual affidavits of homebuyers authorising the Association, but this was objected to by the corporate debtor and not accepted by the adjudicating authority. The Respondent further contended that any defect in authorisation is curable and opportunity should have been given to file individual affidavits and the objection of the Corporate Debtor is technical and intended to delay the proceedings.

The NCLAT held that the Section 7(1) of the IBC allows a financial creditor, either by itself, jointly with other financial creditors, or any other person as notified by the Central Government, to file an application for initiating CIRP. Further, the Central Government notification dated 27.02.2019 specifies five categories of persons who may file on behalf of a financial creditor: guardian, executor/administrator, trustee (including debenture trustee), and a person authorised by the Board of Directors of a company and a registered society is not included. Rule 4(1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016, and Form 1 require particulars of the applicant and authorisation for the person submitting the application.

The NCLAT held that when the respondents offered to cure the defect by filing individual affidavits and authorisations, the adjudicating authority ought to have given the opportunity to do so.

Form A allows any person to be authorised by the financial creditor to file the application, including a registered society, provided there is valid authorisation. The resolution dated 23.01.2024 is only by the core committee, not all members; thus, there is a defect in authorisation. However, the NCLAT did not interfere with the impugned order and directed the respondent to file individual affidavits within 7 days and directed the NCLT to proceed to hear the Company Petitions thereafter.

5.Any dispute must be communicated before issuance of Demand Notice under Section 8 of IBC, mere assertions of defects or alleged losses, without formal notice cannot be treated as a pre-existing dispute under the Code - NCLT, New Delhi.

The Hon'ble NCLT, in the case of *R.J. Packwells Pvt. Ltd. v. Maurya Printers Pvt. Ltd.*⁵ has reaffirmed that a pre-existing dispute shall be made before the issuance of demand notice by the Operational Creditor under section 8 of the Code and mere assertion of defects or alleged loss without a formal notice cannot be treated as a pre-existing dispute under the Code.

In the present case, the applicant had supplied goods to the Respondent on a running account basis and raised invoices and e-way bills for each supply which were accepted by the Respondent without any dispute. Due to default of the said invoices, the Applicant issued demand notice under section 8 of the Code. The Respondent in reply admitted the liability and requested additional time for repayment. Despite various reminders by the Applicant the Respondent failed to pay and the Applicant filed the Section 9 petition before the NCLT.

The Applicant, being the Operational Creditor contended that the goods were accepted by the Corporate Debtor without dispute and the account of the Corporate Debtor was a running account and the ledger confirms the outstanding dues. Further the demand notice was duly served and the respondent in its reply has duly acknowledged the liability and no pre-existing dispute

[5] Company Petition (IB) 242/ND/2025

was raised.

The Respondent alleged that the application is barred by limitation as the cause of action arose on 09.08.2021, but application was filed on 24.04.2025. Further the goods supplied were defective and substandard and pre-existing dispute was communicated to Applicant. Further the Invoices contain and arbitration clause and in the present case considering the pre-existing dispute the matter shall be referred to arbitration as per section 8 of the Arbitration and Conciliation Act, 1996.

The NCLT observed that the petition is well within limitation period as the respondent has acknowledged the debt in various communications, by way of last payment and reply letter to demand notice which extend the period of limitation under section 18 of the Code. The NCLT further held that Respondent claimed a pre-existing dispute regarding quality of goods, but produced no substantive documentary evidence of such dispute prior to the demand notice. It is well-settled that any dispute must be communicated before issuance of the Section 8 notice to preclude a Section 9 application. Mere assertions of defects or losses, without formal notice prior to the demand notice, cannot be treated as a pre-existing dispute under the Code. Further, mere existence of an arbitration clause does not bar initiation of proceedings under the Code. Unless a formal dispute is raised prior to the statutory demand notice, reliance on an arbitration clause cannot preclude a Section 9 application.

The Tribunal concluded that the Applicant established the existence of an operational debt, default in payment, absence of pre-existing dispute, and compliance with all statutory requirements under the IBC. The objections of limitation, pre-existing dispute, and arbitration clause were rejected. The application was found to be complete and maintainable, warranting admission and initiation of CIRP against the Corporate Debtor.

6. Adjudicating Authority cannot modify the commercial terms of share capital structure proposed by the successful auction purchaser of corporate debtor sold as going concern - NCLAT New Delhi

The Hon'ble NCLAT, in the case of *Abhay Kumar Jitendra Shah v. Sanjay B. Shah, Liquidator of Accept Packaging Pvt. Ltd.*⁶ has held that the Adjudicating Authority does not have any jurisdiction to modify the commercial decision of the successful auction purchased regarding the share capital structuring, especially when there was no objection from the SCC or the liquidator and no violation of law was alleged.

In the present case, the Appellant was declared as successful bidder of the Corporate Debtor sold as going concern. Subsequently, the Appellant filed an interlocutory application before the NCLT seeking various reliefs and concessions to facilitate running of the Corporate Debtor as a going concern, including specific proposal for structuring of the share capital. The NCLT granted several concessions but modified the appellant's proposal for structuring of share capital directing a higher equity infusion and lower debt classification.

The Appellant contended that the proposed capital structure was a commercial decision of the appellant and the NCLT ought to have not interfered with the commercial decision of the appellant especially when there was no objection raised by any parties including the SCC or Liquidator. The Adjudicating Authority lacked jurisdiction to suo moto modify the relief/concession or rewrite the terms of sale, especially without prior notice or opportunity of hearing.

The Respondent Liquidator did not raise any objections to the reliefs and concessions sought by the Appellant and reiterated his no objection to the Appellant's prayer before the NCLAT.

[6] Comp. App. (AT) (Ins) No. 1157 of 2025

The NCLAT observed that the IBC is a complete code designed for expeditious resolution and maximisation of value, with liquidation as a last resort. Sale as a going concern under Section 35(1)(f) prioritises business continuity over piecemeal asset sales, fostering revival and resolution, which is an object of the Code. Once the e-auction concludes, consideration is deposited, and the sale is confirmed with a sale certificate, the transaction attains irrevocable finality, vesting unencumbered title in the purchaser. After the auction sale and deposit of consideration, unless specified otherwise in the information memorandum, the purchaser receives the Corporate Debtor free from liability and is free to run it as per its preferences, including keeping the shareholding structure of its choice, unless it contravenes any law. The Adjudicating Authority cannot control the purchaser's commercial wisdom in this regard. The Adjudicating Authority's powers under Section 35 are supervisory and circumscribed to ensuring compliance during liquidation, including sale confirmation and distribution as per Section 53. After issuance of the sale certificate, its role extinguishes, and it cannot impose ex post facto conditions on the purchaser's operational autonomy, provided the commercial wisdom is not in contradiction of any legal provision. The impugned modification prima facie exceeded these supervisory powers, especially when the proposed restructuring of share capital was not opposed by the SCC or the Liquidator and was not stated to be in violation of any law. The NCLAT further held that the Adjudicating Authority committed manifest illegality in modifying the proposal regarding share capital/shareholding of the company as a going concern, as there was no jurisdiction vested to impose its decision on the Appellant, especially when no objection was raised by the SCC. No opportunity was given to the parties to address the tribunal on the modifications. The principle of clean slate and respect for the commercial wisdom of the Appellant should have prevailed, unless in violation of law.

The NCLAT allowed the appeal and set aside the direction in the impugned order requiring the Appellant to increase the share capital, insofar as it related to

the prayer for structuring the share capital of the Company (as mentioned in para 11(iv) and Column no. 3 (ii) of the table in the impugned order and remanded back the matter to the NCLT to adjudicate the Appellant's prayer after providing an opportunity of being heard to the parties strictly in accordance with the law.

7.A resolution applicant shall be eligible as per Section 29A at all three stages i.e. Submission of plan, consideration by CoC and approval of the plan – NCLAT New Delhi

The Hon'ble NCLAT, in the appeals filed by **Ankit Suresh Wadhwa and Rajkumar Pal**,⁷ has held that the Adjudicating Authority was correct in rejecting the Resolution Plan approved by the CoC on the ground that the Resolution Applicant had become ineligible under Section 29A of the IBC, particularly because he was declared a wilful defaulter prior to consideration and approval of the revised plan. The Tribunal emphasised that eligibility under Section 29A must be maintained at all three stages i.e. submission, consideration by the CoC, and approval by the Adjudicating Authority especially when the Resolution Applicant had expressly accepted Clause 1.15 of the RFRP mandating such compliance. Since the Applicant failed to submit the mandatory affidavits of eligibility with each plan and could not meet Section 29A requirements on the relevant dates, the NCLAT held that the plan could not have been considered or approved in law.

In the present case, CIRP was initiated against Wadhwa Buildcon LLP on 28.07.2020, followed by publication of Form G and submission of EOIs. The Appellant, a suspended partner, submitted his first Resolution Plan on 21.01.2021, accompanied by an affidavit dated 30.11.2020 asserting eligibility under Section 29A. Due to reconstitution of the CoC, admission of additional homebuyer claims, lapse of time, and cost escalations, the CoC resolved to invite revised plans. The Appellant accordingly submitted revised plans on 11.11.2022 and later on 20.01.2023. In the interim, on 30.10.2022, the Appellant was declared a wilful defaulter by Indiabulls

[7] Company Appeal (AT) (Ins) No. 828 of 2024

Housing Finance. Despite this, the CoC (majorly comprising homebuyers) approved his plan with 66.64% voting share. Bank of India opposed the plan under Section 29A and moved an application before the NCLT, which rejected the plan and directed issuance of fresh Form G.

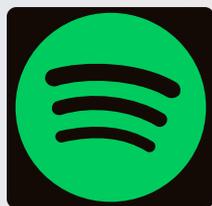
The Appellant contended that his eligibility had to be assessed only as on the date of the first plan submission i.e. 21.01.2021 when he was not a wilful defaulter. The later plans were merely revised versions permitted under Regulation 39(1A), not fresh plans requiring fresh eligibility assessment. The Appellant argued that without issuance of a new Form G, the NCLT could not treat the revised plan as a fresh plan. He further submitted that the declaration of wilful default was neither communicated as per RBI guidelines nor final, and in any event, the dues were subsequently paid. The Appellant urged that the CoC, exercising its commercial wisdom, had validly approved the plan and the NCLT erred in interfering with such commercial wisdom in the absence of any violation of Section 30(2). The rejection of the plan, according to the Appellant, derailed the CIRP and prejudiced the interests of homebuyers.

Bank of India argued that the Appellant was indisputably ineligible under Section 29A(b) as he was declared a wilful defaulter prior to submission and consideration of the revised plan dated 11.11.2022. The clause 1.15 of the RFRP which the Appellant accepted without challenge mandated continuous eligibility at all three stages of the plan process. The Appellant failed to submit mandatory Section 29A affidavits with the revised plans, violating Regulation 39(1)(a). The Bank submitted that the earlier plans were never taken up for deliberation due to significant changes in claims and project costs, and therefore revised plans were invited. The Respondent RP also pointed out that after rejection of the plan, the Appellant participated in the fresh Form G process and submitted a new resolution plan after curing earlier defects, thereby rendering the present appeal infructuous. The Respondents maintained that NCLT's order was reasoned, lawful, and in full conformity with the Code.

The NCLAT observed that the RFRP is binding on all Resolution Applicants, and Clause 1.15 explicitly required the Appellant to remain eligible under Section 29A at three stages: (i) submission, (ii) CoC consideration, and (iii) NCLT approval. The Appellant had expressly accepted this clause through an affidavit dated 30.11.2020 and never challenged its validity. Mandatory compliance under Regulation 39(1)(a), requiring a Section 29A affidavit with each plan, was not adhered to. The Tribunal also held that a resolution plan submitted by an ineligible person cannot be considered or approved, and the CoC's commercial wisdom cannot override statutory ineligibility.

The NCLAT further noted that the Appellant was a wilful defaulter prior to submission and consideration of the revised plan, and therefore ineligibility persisted at two critical stages. Once ineligible, he could not seek approval of his plan. The Tribunal also acknowledged that the Appellant had already participated in a fresh bidding round and submitted a new plan, implying that the earlier plan stood effectively abandoned.

Accordingly, the NCLAT upheld the NCLT's rejection, holding that the Appellant's plan was non-compliant with Section 29A and the RFRP, and no interference was justified.



ANM ThinkPod

FIRM HIGHLIGHTS



ANM Global's Equity Partner and Head of Media, Entertainment & Gaming Practice, Anushree Rauta, participated in an inspiring panel discussion at #IndiaJoy2025, alongside celebrated leaders including Mrs. Manchu Lakshmi Prasanna, Dr. Viveka Kalidasan, PhD, Ms. Kavitha Jaubin, and Ms. Santhy Balachandran, moderated by Ms. Sree Chaitu.

ANM Global's Equity Partner and Head of Media, Entertainment & Gaming Practice, Anushree Rauta, has been quoted by The Economic Times in their article titled "Global shows skip India as licensing, censorship and costs limit streaming access for paid subscribers."

Her expert views offer critical perspective on the regulatory and licensing complexities impacting India's evolving streaming ecosystem.

Now Streaming Globally, But Indians Miss All the Action

BIG MYSTERY Unavailability of content on platforms in India an issue with paid users; OTTs release shows in specific regions as distribution strategy

Rajesh N Naidu

Mumbai: Scriptwriter Jaidev Hemnady says he has not been able to watch Tinker Tailor Soldier Spy and The Little Drummer Girl in India because the platforms that stream these series in other markets are not showing them here. Recently, paid Indian subscribers of Apple TV could not watch the documentary series on legendary film director Martin Scorsese, because the series was not released in the India region. These are among many programmes that paid subscribers of the local arms of international platforms say are not available for viewing in India, even though the same platforms stream the content elsewhere. Entertainment industry executives cite licensing agreements to censorship clearance as reasons for platforms not releasing content simultaneously in different markets. "Generally content produced or acquired by a streamer is sold on a territory-to-territory basis. Streamers release content in specific territories where they have their best footprint," said Rajat Agrawal, chief operating officer at Ultra Media and Entertainment Group, which owns the streaming platform Ultra Play. "Streamers estimate content costs and devise ways of recovering costs. They identify markets and ways through which high revenues can be generated," Agrawal added. Typically, streamers recover close to 50% of the content cost by releasing content on their own platforms through subscription, rental services and advertisements, said industry experts. They recover the remaining cost either by selling distribution rights to other streamers or to sales agents (who in turn sell distribution rights to streamers). This strategy decides the availability of content for viewing in a region. Censorship clearance is another key factor. "A new censorship clearance is required for each territory to show streaming content in countries other than where it was originally censored," said Arun Kumar, a Chennai-based content syndicator who works with streamers and TV channels. Marketing strategies of the platforms also play a role in its availability in a region. "Streamers release content in a staggered manner from one region to another. It is a part of a marketing strategy," explained Anushree Rauta, head of the media and entertainment practice at law firm ANM Global.

CENSORSHIP CLEARANCE
A new censorship clearance is required for each territory to show streaming content in countries other than where it was originally censored, says a content syndicator

Apart from these, content reach and distribution costs could be possible reasons. "After evaluating content reach and its suitability in a region, streamers also consider operational costs involved in distributing content. There are costs related to servers and other technical infrastructure. So, if there is not a sufficiently high audience in a region, a streamer may not release content in that region," said Shirang Nargund, an independent consultant on the streaming business.

Challenges Remain

- Staggered release of content
- Marketing strategies of platforms also play a role in deciding a region
- 50% Selling distribution rights to other streamers/sales agents

COST RECOVERY

- 50% from own platforms
- 50% from other streamers/sales agents

MODELS

- Subscription
- Rental services
- Advertisements

Challenges Remain

- Licence deals with other streamers or sales agents in different regions
- Censorship clearance
- Content relevance/reach in a geography

FIRM HIGHLIGHTS



The much-awaited De De Pyar De 2, starring R. Madhavan, released on 14th November. ANM Global is proud to have represented R. Madhavan in negotiating and finalizing the artist agreement for the project, produced by Luv Ranjan Films.

Team ANM: Nidhish Mehrotra | Anushree Rauta | Samyak Surana

A testament to ANM Global's expertise in supporting artists and navigating complex entertainment agreements.

Ziddi Ishq, a gripping Hindi web series directed by Raj Chakraborty, premiered on 21st November on JioHotstar.

ANM Global is proud to have represented Raj Chakraborty Entertainment, providing end-to-end legal support for the series, including development, production, and cast & crew agreements.

Team ANM: Nidhish Mehrotra | Anushree Rauta | Ritisha Mukherjee | Shabbir Shamim

A reflection of ANM Global's expertise in guiding creative ventures through complex legal landscapes.



FIRM HIGHLIGHTS

Gustaakh Ishq, a compelling Hindi feature film directed by Vibhu Puri, released on 28th November 2025.

ANM Global is proud to have represented Stage5 Productions LLP, providing end-to-end legal advisory, including script and content reviews, and drafting, reviewing, and negotiating all agreements for the film.

Team ANM: Nidhish Mehrotra | Anushree Rauta | Anisha Shetty | Samyak Surana | Shabbir Shamim

A reflection of ANM Global's commitment to supporting creative storytelling with strong legal expertise.

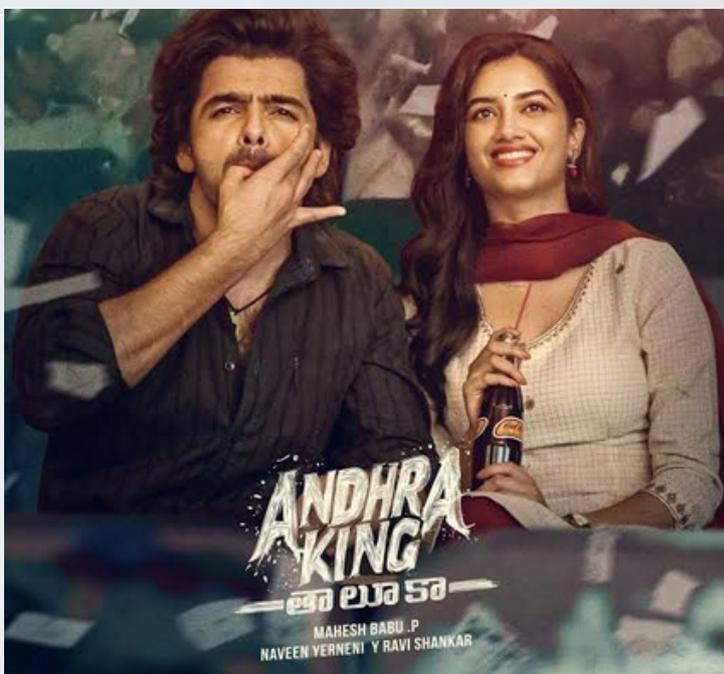


Andhra King Thaluka, released on 27th November 2025.

ANM Global is proud to have represented RKD Studios (RK Duggal Studios Private Limited) in the acquisition and exploitation of dubbing and all exploitation rights in Hindi and other Indian languages (excluding South Indian languages), as well as Hindi and all other world languages (excluding South Indian languages), ensuring seamless legal execution for the project.

Team ANM: Nidhish Mehrotra | Anushree Rauta | Anisha Shetty | Shabbir Shamim | Yashwini Balakrishna Amin

A reflection of ANM Global's expertise in managing complex rights and cross-language film exploitation agreements.



FIRM HIGHLIGHTS



QUOTED BY APAC MEDIA - "DPDP RULES NOTIFIED : EXPERTS CALL IT A LANDMARK SHIFT IN INDIA'S DATA GOVERNANCE FRAMEWORK"



"An epochal moment for the country's data governance landscape. With clearly defined phased-wise implementation timelines, mandatory audits for significant data fiduciaries, strict breach-notification duties and robust standards for consent, security and retention, the Rules firmly operationalise India's data protection regime"

RODNEY D RYDER

**PARTNER
ANM - SCRIBOARD**

Rodney D. Ryder, Partner at ANM – Scriboard, has been quoted by APAC Media in their coverage of “DPDP Rules Notified: Experts Call It a Landmark Shift in India’s Data Governance Framework.”

Honoured recognition of his insights on India’s evolving data protection and digital governance landscape.

ANM Global advised Pocket Aces Pictures Private Limited, a subsidiary of Saregama India Ltd. and a group company of RPSG Group, on the acquisition of Finnet Media Private Limited. This strategic acquisition supports the group’s expansion into the influencer management space.

The transaction team was led by Supreme Waskar (Partner) and Dipesh Nassa (Associate).

A testament to ANM Global’s expertise in guiding media and entertainment companies through strategic growth transactions.



DEAL UPDATE

ANM Global advised Pocket Aces Pictures Private Limited, a subsidiary of Saregama India Limited's and group company of RPSG Group, for acquisition of Finnet Media Private Limited.

The transaction team was led by Mr. Supreme Waskar (Partner) and Mr. Dipesh Nassa (Associate).

Mumbai | New Delhi | Bengaluru | Chennai

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FIRM HIGHLIGHTS



Revolver Rita, released on 28th November.

ANM Global is proud to have advised RKD Studios (RK Duggal Studios Private Limited) on the acquisition and exploitation of Hindi dubbing rights for the film, as well as rights for other world languages (excluding South Indian languages), facilitating smooth commercial exploitation across territories.

Team ANM: Nidhish Mehrotra | Anushree Rauta | Anisha Shetty | Shabbir Shamim | Yashwini Balakrishna Amin

A testament to ANM Global's expertise in navigating complex rights and distribution agreements in the film industry.

ANM Global announced the onboarding of Mr. Varunraj Limaye and Dr. Venkatesh Seshan as Partners in its Intellectual Property practice, focusing on Patents and Designs. Their addition, along with a multi-disciplinary team, strengthened ANM Global's Patents practice.



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