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## **ANM GLOBAL'S FINANCIAL FORUM**

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**IBC NEWSLETTER  
JANUARY, 2026**

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# INDIA

## **1. Supreme Court held that the Adjudicating Authority could not, in exercise of powers under section 60(5), declare title to trademark in favour of SRA while approving a Resolution Plan.<sup>1</sup>**

The Hon'ble Supreme Court in an cross-appeal arising out of the order of NCLAT examined the scope of the NCLT's jurisdiction under section 60(5)(c) of the Code in context of dispute arising with regards to the title of a trademark and held that the NCLT cannot in exercise of Section 60(5)(c) and in guise of approving the resolution plan, declare a title to the trademark in favour of the successful resolution applicant or neutralise the assignment of trademark by corporate debtor by invoking section 43 and 45 of the code.

The Corporate Debtor i.e. Fort Gloster Industries Limited ("FGIL") was admitted to CIRP on 09.08.2018 and a resolution plan submitted by Gloster Ltd. (SRA) was approved by the CoC with 72.31% voting and was later approved by the NCLT.

During the pendency of plan approval application, one Gloster Cables Ltd. (GCL) filed an application before the NCLT seeking order to exclude their rights in trademark "Gloster" from any approved resolution plan and assets of the Corporate Debtor and a clarification that the approval of plan shall not confer any right to use the trademark "Gloster"

The Ld. NCLT disposed of GCL's application and inter alia held that the that the trademark "Gloster" was an asset of the Corporate Debtor, thereby is an asset of the Corporate Debtor which shall go to the SRA after approval of the plan.

GCL appealed to NCLAT against the rejection of its application. NCLAT held that NCLT had jurisdiction under Section 60(5)(c) to decide the issue but reversed the NCLT's findings on title and holding that the NCLT's conclusion that the assignment during BIFR restraint was null and void was incorrect.

The Supreme Court found that the SRA did not, despite being aware of the relevant agreements, take steps to move the RP to initiate appropriate measures under IBC to avoid or nullify the disputed agreements (such as applications under Sections 43-47, 66). Similarly, the RP did not file any such applications for avoidance of preferential or undervalued transactions or for defrauding creditors.

The Court held the SRA was fully aware, at the time of submitting the plan, of the agreements between FGIL and GCL and consciously chose to proceed with a plan that merely recorded its belief and understanding

about the mala fide and illegality of the transfer, without embedding in the plan any concluded and unambiguous determination of title in its favour and without prior avoidance proceedings.

The Supreme Court further analyzed the power of NCLT under section 60(5)(c) and held that Section 60(5)(c) is broad but cannot be stretched to cover decisions of Government/statutory authorities in the realm of public law. Further in present case, the question whether FGIL/SRA has title to the trademark "Gloster" is not, on the facts, a question "in relation to" the insolvency resolution of FGIL and thus NCLT cannot use their powers under section 60(5)(c).

The Court further held that the plan only records the SRA's belief/understanding and not any conclusive adjudication of title of the trademark. Hence, as there was no prior crystallization of rights of Corporate debtor on the trademark through avoidance or other proceedings under the Code, the SRA cannot benefit from the same. Therefore, it was beyond the scope of Section 60(5)(c) for NCLT, while deciding GCL's application and approving the plan, to declare definitively that the trademark is an asset of FGIL.

Further the Supreme Court also held that the terms of resolution plan become binding on all stakeholders including the SRA after approval of the plan by NCLT. In present case, as the plan did not provide for any conclusive title over the trademark of "Gloster" the NCLT, while adjudicating GCL's Section 60(5) application, could not confer better rights upon the SRA by declaring the trademark to be a Corporate Debtor asset, as this would not reconcile with what the plan in fact provided.

## **2. A claim arising from discounting invoices or trade receivables is an operational debt under Section 5(21) of the IBC and not a financial debt. The mere assignment of operational debts to a third party, including a financial institution, does not convert the nature of the debt into a financial debt.<sup>2</sup>**

The Principal Bench of the National Company Law Appellate Tribunal (NCLAT) dismissed an appeal filed by Canbank Factors Ltd., and held that assignment of operational debt through factoring does not convert its character into financial debt, as there is no disbursement to the corporate debtor nor consideration for time value of money.

The Appellant is a subsidiary of Canara Bank and registered as a NBFC which provided trade receivables discounting/factoring facilities to the Corporate Debtor by factoring 8 invoices for the Corporate Debtor but the Corporate Debtor. The Appellant

1. Gloster Ltd. v. Gloster Cables Ltd. and Ors., Civil Appeal No. 2996 of 2024 with Civil Appeal No. 4493 of 2024

2. Canbank Factors Ltd. v. Brijesh Singh Bhaduria (RP) and Ors., Company Appeal (AT) (Insolvency) No. 742 of 2025

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issued a demand notice and subsequently filed a claim for Rs. 6,35,51,472.63 as a financial creditor in Form C during the Corporate Insolvency Resolution Process (CIRP) initiated against the Corporate Debtor on 25th January 2022.

However, the Resolution Professional rejected their claim as financial creditor and advised the Appellant to file their claim as an operational creditor. Pursuant to the said rejection of claim, the Appellant filed an IA before the NCLT which was dismissed by the NCLT.

The NCLAT relied on the judgement of co-ordinate bench in *Mudraksh Investfin Pvt. Ltd. v. Brijesh Singh Bhaduriya RP* and held that the Appellant's claim arises from discounting of trade receivables originally payable by the Corporate Debtor to its suppliers for goods received in the ordinary course of business. The Appellant, as a factor, purchased these receivables and paid the suppliers, stepping into their shoes for recovery from the Corporate Debtor. The entire basis of the Appellant's claim stems from trade payables owed by the Corporate Debtor to its suppliers, which are operational in nature as per Section 5(21) of the Code.

The NCLAT further held that the Section 5(8) of the code defines financial debt as disbursement against consideration for the time value of money, such as loans, debentures, bonds, etc. In the present case, there was no loan or disbursement to the Corporate Debtor, nor any element of time value of money between the Appellant and the Corporate Debtor. The Appellant only financed the suppliers, and recovery from the Corporate Debtor was in lieu of operational dues and the Appellant merely acquired the right to recover an operational debt, not a financial one.

The NCLAT finally held that the Appellant's claim, arising from factoring arrangements and assignment of trade receivables, constitutes an operational debt under Section 5(21) of the Insolvency and Bankruptcy Code, 2016, and not a financial debt under Section 5(8). The assignment of operational debt does not alter its character, and the Appellant is not entitled to be treated as a financial creditor. The NCLT's order rejecting the claim as a financial debt was upheld, and the appeal was dismissed.

**3.NCLAT held that claim of related party supplier for supplies made during CIRP cannot constitute CIRP Cost without the specific approval of such cost by the Committee of Creditors.<sup>3</sup>**

The Principal Bench of the National Company Law Appellate Tribunal (NCLAT) dismissed two appeals filed by two group companies of the Corporate Debtor

and held that approval of related party transactions by the CoC under Section 28(1)(f) does not amount to approval of such expenses as CIRP cost under Regulations 31 and 34 only costs directly relating to CIRP and specifically approved by the CoC constitute as CIRP cost.

The Appellant Lotus Auto Engineering Limited (Lotus) is a group company of Corporate Debtor, which is its holding company and another group company is Castex Technologies Ltd. (CTL). All three companies were engaged in manufacturing automotive parts wherein Lotus CTL supplied raw materials to Lotus for processing goods and the end product was supplied to the Corporates Debtor.

CIRP was initiated against the Corporate Debtor and both group companies and the Resolution Plan of Corporate Debtor was approved by the CoC on 09th July 2020 and implemented on 08th December 2021. CTL's plan was approved and implemented on 21st February 2022 and Lotus was sold as going concern on 09th June 2021.

The NCLAT noted that Lotus's claim in was for payment of supplies made during Corporate Debtor's CIRP as CIRP cost, and that the application detailed the amounts claimed, communications with the RP, and objections to set-off with CTL. The prayers included declaration of CIRP cost, restraint on direct payments to CTL, and information on claim treatment under the resolution plan.

The NCLAT held that the CIRP cost as under Section 5(13) of the Code and Regulation 13 of the CIRP Regulations, 2016 includes costs incurred by the RP in running the business as a going concern, and other costs directly relating to CIRP and approved by the CoC. Further Regulation 34 entitles the CoC to fix expenses to be incurred by the RP, which then constitute CIRP cost and approval of the CoC is necessary for payment of such cost.

The NCLAT examined the Minutes of the CoC meeting of the Corporate Debtor which recorded and ratified the related party transactions taken with Lotus and held that these approvals were for related party transactions as required under section 28(1)(f) of the Code and not for CIRP cost. The NCLT further noted that the CoC separately approved CIRP cost and legal counsel expenses, as reflected in the minutes, indicating that approval of related party transactions is distinct from approval of CIRP cost.

The NCLAT held that the claimed costs were never placed before or approved by the CoC as CIRP cost, and that related party transactions were undertaken to

3. Lotus Auto Engineering Ltd. v. Dinkar T. Venkatasubramaniam and Ors., Comp. Appeal (AT) (INS) No. 1356 of 2023 and 1357 of 2023

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keep the corporate debtor as a going concern, but not all such transactions constitute CIRP cost. The NCLAT thus held that as the costs claimed by the appellant were never placed before or approved by the CoC as CIRP cost, the relief sought could not be allowed and dismissed the appeals.

#### **4. NCLAT held that disputes arising out of employment agreements cannot be adjudicated by the Adjudicating Authority under IBC.<sup>4</sup>**

The Principal Bench of the National Company Law Appellate Tribunal (NCLAT) dismissed an appeal filed by an ex-employee of the Corporate Debtor challenging the order of NCLT dismissing the section 9 petition filed by him and held that dispute between the appellant and Corporate Debtor was not illusory or spurious, the claim was not crystallised, and the matter was not fit for summary adjudication under the Code.

The Appellant was an ex-employee of the Respondent Corporate Debtor under the employment agreement dated 26.03.2013. However disputes arose between the Appellant and Corporate Debtor with respect to his resignation and withheld remuneration. The Appellant filed an Application under section 9 of the Code which was rejected by the NCLT Mumbai on ground of threshold and pre-existing dispute.

The NCLAT held amount claimed by the Appellant (excluding interest) falls within the definition of operational debt under Section 5(21) of the Code however, it was observed that there were certain discrepancies in the amounts claimed by the Appellant by various documents indicating that the debt was not crystallized yet. Further the claim of the Appellant regarding retention pay, and salary for the suspension period were never admitted by Corporate Debtor .

The NCLAT observed that the NCLT correctly interpreted the ECAL Scheme and employment agreement, holding that the Appellant, having resigned, was not entitled to ECAL/retention pay or salary for the suspension/notice period. It was noted that, even after revocation of suspension, the Appellant did not rejoin service, as evidenced by emails dated 06.07.2018 and 13.07.2018, where he requested to be relieved and expressed inability to extend his stay.

The NCLAT held that the dispute regarding entitlement to ECAL/retention pay and salary was genuine, pre-existing, and not manufactured after the demand notice and further observed that factual disputes regarding employment dues are not suitable for summary adjudication under the Code and should be left to appropriate forums where oral and documentary evidence can be led and dismissed the

appeal.

#### **5.NCLAT held that acknowledgment of debt and non-cooperation in MSME restructuring justifies admission of Section 7 petition and CIRP cannot be stalled by belated defences.<sup>5</sup>**

The Principal Bench of the National Company Law Appellate Tribunal (NCLAT) dismissed an appeal challenging the admission of an MSME into Corporate Debtor by Adjudicating Authority and held that once debt and default are established, and the MSME Corporate Debtor has failed to cooperate in restructuring, admission of CIRP cannot be interfered with.

The Appellants being Suspended Management of the Corporate Debtor had obtained credit facilities from Punjab National Bank. However, due to non-payment and irregularities the Financial creditor classified the account as NPA and thereafter in September 2024, the Corporate Debtor submitted a restructuring proposal under the MSME framework. However, the bank sought cooperation for stock and book audits, which the corporate debtor allegedly failed to provide.

The appellant contended that the Financial Creditor's claims were inflated and unsupported by documents, that bank guarantees were wrongly invoked, and that the restructuring proposal under RBI Circular dated 29th May 2015 had not been properly considered. It was also argued that substantial payments had been made, showing intent to repay.

The NCLAT at the outset reiterated the settled legal position laid down in *Innoventive Industries Ltd. v. ICICI Bank* that, at the stage of Section 7, the adjudicating authority is required only to ascertain the existence of debt and default. Once these are established and exceed the statutory threshold, admission becomes mandatory.

The NCLAT further noted that the Financial Creditor had placed on record loan agreements, security documents, account statements, and authenticated NeSL records which the Corporate Debtor had not denied.

Further, the NCLAT relied on the judgement of Supreme Court in *Pro Knits v. Canara Bank* and held that while RBI guidelines are binding on banks, MSMEs have a reciprocal obligation to cooperate and comply with procedural requirements. The NCLAT found that despite repeated emails and reminders, the Appellant had failed to permit stock audits and inspections, and this lack of cooperation prevented meaningful consideration of restructuring. The

4. Manoj Seth v. Larsen and Toubro Ltd. Company Appeal (AT) (Ins) No. 2213 of 2024

5. Jagdish R. Pahuja v. Punjab National Bank, Comp. App. (AT) (Ins.) No. 2000 of 2025

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NCLAT further observed that the appellant agreed to facilitate audits only after CIRP had commenced and management had passed to the Interim Resolution Professional and such belated conduct could not be used to defeat insolvency proceedings. Thus, the NCLAT held that the restructuring plea was opportunistic and lacked *bonafide*.

The NCLAT thus held that where financial debt and default are duly established and acknowledged by the Corporate Debtor, admission of CIRP under Section 7 is mandatory. It was further clarified that MSME restructuring benefits cannot be claimed by borrowers who fail to cooperate with audit and evaluation processes. Belated and unsubstantiated defenses by the Corporate Debtor cannot be used to stall insolvency proceedings and dismissed the Appeal.

## **6. NCLAT held that uncrystallized epf interest and damages cannot be enforced in CIRP and only determined provident fund dues are payable under a Resolution Plan.<sup>6</sup>**

The NCLAT in another appeal filed by Employees Provident Fund Organization had reiterated that claims of the EPFO towards interest under Section 7Q and damages under Section 14B of the EPF & MF Act, 1952 cannot be enforced under an approved Resolution Plan, when such claims had not been finally adjudicated prior to commencement of the Corporate Insolvency Resolution Process.

The Corporate Debtor was admitted into CIRP on 1st May 2023 and the EPFO submitted a claim towards provident fund contribution and damages under section 7Q of EPF & MF Act. Subsequently, the EPFO had issued a summons dated 10 May 2023 for initiation of proceedings relating to interest and damages. However, no final adjudication order determining liability under Sections 7Q or 14B had been passed prior to commencement of CIRP. Thereafter, the Resolution Plan of the SRS was approved by Adjudicating Authority which provided for payment towards entire determined provident fund contributions but did not provide for payment towards interest and damages. Aggrieved by exclusion of interest and damages, EPFO filed an appeal before the NCLAT contending that the entire admitted claim should have been paid in full.

The NCLAT noted that insolvency proceedings proceed on the basis of liabilities crystallised as on the insolvency commencement date. It emphasised that certainty and finality of claims are fundamental to the resolution process. The NCLAT further observed that the only amount finally determined prior to CIRP was the provident fund contribution under Section 7A and proceedings with respect to interest and damages were initiated only after commencement of CIRP through issuance of summons dated 10th May 2023. The

NCLAT further held that filing of a claim in Form B or its admission by the Resolution Professional does not substitute statutory adjudication under the EPF & MF Act and such admission of claims is only for collation and verification and does not confer finality on unadjudicated liabilities.

The NCLAT further relied on Section 14 of the IBC and reiterated that moratorium prohibits initiation or continuation of proceedings that would create or enhance liabilities of the corporate debtor and any determination of interest and damages during moratorium would necessarily enlarge liability and was therefore impermissible.

Referring to earlier decisions such as *Jaykumar Pesumal Arlani, Harry Dhaul, and Vineeta Maheswari*, the NCLAT reiterated that EPFO assessment proceedings cannot continue during moratorium and that uncrystallized claims cannot be enforced in CIRP. It distinguished cases like *Anuj Bajpai* on the ground that those involved liquidation proceedings or already determined liabilities. The NCLAT further held that while default may trigger statutory proceedings, enforceable liability arises only after adjudication in accordance with the EPF Act. It noted that the Resolution Plan ensured full payment of determined provident fund dues, thereby safeguarding employees' statutory rights. Imposing unadjudicated liabilities on the resolution applicant would defeat the objective of the IBC by introducing uncertainty and discouraging resolution.

NCLAT held that only provident fund contributions finally determined prior to commencement of CIRP are protected and enforceable under a Resolution Plan and claims towards interest and damages under the EPF Act must attain finality before the insolvency commencement date to be treated as payable. Uncrystallized statutory claims cannot be enforced during moratorium or imposed upon Resolution Applicants. Accordingly, the Tribunal held that exclusion of Sections 7Q and 14B claims was legally justified and did not violate Section 30(2) of the Code.

## **7. NCLT Mumbai holds that purchasers of industrial units with assured returns are not “homebuyers” or financial creditors under the Code and shall be classified as “other creditors” of the Corporate Debtor.<sup>7</sup>**

The NCLT, Mumbai Bench examined whether purchasers of industrial units under a guaranteed return scheme could be classified as “financial creditors” under Section 5(8)(f) of the Insolvency and Bankruptcy Code, 2016. The Tribunal considered the scope of the applicability of RERA to industrial projects, and the distinction between genuine homebuyers and commercial investors and held that purchasers of industrial units with assured returns are investors and not homebuyers and therefore cannot be

6. Employees Provident Fund Org. v. Rachna Jhunjhunwala, Comp. App. (AT) (Ins.) No. 1412 of 2024

7. Jasvinder Paramjit Seehra v. Birendra Kumar Agarwal (RP), I.A. No. 5593 of 2023 in C.P. No. 979(IB)/MB/2022

# INDIA

treated as financial creditors in a class.

In the present case, the applicants had entered into a Memorandum of Understanding dated 11 February 2022 with the corporate debtor under a “Guaranteed License Plan,” under which the corporate debtor agreed to pay assured monthly compensation. The MOU acknowledged receipt of the entire consideration amount. Subsequently, on 7th March 2022, the applicants executed a registered Agreement for Sale with the Corporate Debtor for purchase of Unit No. 4 in Pre-Engineered Building No. WE-IV in the Renaissance Industrial Smart City project.

Subsequently, on 31st March 2023, the Corporate Debtor was admitted into CIRP, and a public announcement was issued inviting claims. The applicants filed their claim in Form C as financial creditors and later submitted a revised claim in Form CA. However, the Resolution Professional admitted the principal amount of claim but classified the applicants as “Other Creditors” and excluded the interest component.

The applicants contended that they were allottees under a real estate project registered under RERA and were therefore financial creditors under Section 5(8)(f) of the IBC. They further sought classification as “financial creditors in a class” and inclusion in the Committee of Creditors, and recognition of their rights over the unit. The Resolution Professional opposed the application, arguing that the project consisted of industrial units, not residential apartments, that the applicants were commercial investors receiving assured returns, and that the transaction did not fall within the scope of Section 5(8)(f) of the Code.

The NCLT at the outset examined the definition of “real estate project” under Section 2(zn) of the RERA Act and held that it broadly covers development activities intended for sale, regardless of end use. However, mere inclusion under RERA does not automatically confer homebuyer status under the IBC. The Tribunal analysed Section 5(8)(f) of the IBC, which creates a deeming fiction treating amounts raised from allottees under real estate projects as financial debt. It observed that this provision was enacted primarily to protect genuine homebuyers seeking residential shelter.

Relying on the Supreme Court’s decision in *Mansi Brar v. Union of India and Pioneer Urban Land and Infrastructure Ltd. v. Union of India*, the NCLT held that classification as a homebuyer depends on the intent of the parties and the nature of the transaction. Factors such as assured returns, commercial exploitation, and absence of intention to reside indicate investment rather than homebuying. The NCLT further found that the applicants had purchased an industrial unit for commercial purposes and had entered into a guaranteed return arrangement. The assured monthly payments showed that the transaction

was profit-oriented and the applicants did not intend to acquire a dwelling for personal residence.

The NCLAT further held that extending homebuyer protections to commercial investors would distort the insolvency framework and permit misuse of CIRP as a recovery tool and the legislative intent behind Section 5(8)(f) did not support such an extension. The NCLT also noted that the Resolution Professional had protected the applicants’ interests by keeping the concerned unit outside the asset pool of the Corporate Debtor. Therefore, no prejudice was caused by their classification as other creditors.

The NCLT therefore held that purchasers of industrial or commercial units under assured return schemes are commercial investors and not homebuyers for the purposes of the Code. Such purchasers cannot invoke the deeming fiction under Section 5(8)(f) to claim status as financial creditors.

# FIRM HIGHLIGHTS



**ANM ThinkPod**

# FIRM HIGHLIGHTS

  
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**Rahul Dhote**  
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**Shwetank Tripathi**  
Partner Next Generation



**Samyak Surana**  
Leading Associate



**Anisha Shetty**  
Recommended Lawyer



**Radhika Mehta**  
Recommended Lawyer



**Vidit Desai**  
Recommended Lawyer

ANM Global has been recognised in the Legal 500 Rankings across multiple practice areas, with Tier 1 rankings in TMT and Intellectual Property in City Focus: Mumbai, and Tier 4 rankings in both practices in the India rankings. The firm's strength is further reflected in extensive individual recognitions across partner, next-generation, associate, and recommended lawyer categories, underscoring the depth and quality of its TMT and IP practices.

  
RANKINGS 2025-2026

  
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**ANUSHREE RAUTA**  
Equity Partner & Head - Media,  
Entertainment & Gaming Practice

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**RAHUL DHOTE**  
Equity Partner & Head - Intellectual  
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# FIRM HIGHLIGHTS



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**QUOTED BY THE MINT - "BEYOND THE SOUNDTRACK - MUSIC LABELS LOOK AT FULL STACK ENTERTAINMENT"**



**"The move is being driven by a convergence of pressures, rather than a single trigger. While the Indian music business continues to grow in scale, it is increasingly exposed to music platform economics, limited pricing power, and a dependence on content created elsewhere, the decisions are best understood as a push towards vertical integration, rather than a response to any single downturn. Film and series content sits at the top of that value chain"**

**ANUSHREE RAUTA**  
EQUITY PARTNER  
(HEAD OF MEDIA, ENTERTAINMENT & GAMING PRACTICE)

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Anushree Rauta, Equity Partner and Head of our Media, Entertainment & Gaming practice, was quoted by Mint on how music labels are rethinking their growth strategies beyond soundtracks:

Anushree Rauta's insights highlight how evolving platform economics and content dependencies are accelerating the shift towards full-stack entertainment models across the industry.



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**QUOTED BY THE ECONOMIC TIMES - "FILM FUNDING DEALS NOW COME WRAPPED IN FINE PRINT"**



**"Today, there is no predictable formula for success. Satellite market has declined. Digital sales are inconsistent. And streamers have become more cautious. In this backdrop, studios are protecting their investments. This approach is manifested in increasingly one-sided agreements with clauses which may seek security beyond the current film"**

**ANUSHREE RAUTA**  
EQUITY PARTNER  
(HEAD OF MEDIA, ENTERTAINMENT & GAMING PRACTICE)

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Anushree Rauta, Equity Partner and Head of our Media, Entertainment & Gaming practice, was quoted by The Economic Times on the evolving landscape of film financing:

"Film funding deals now come wrapped in fine print."

# FIRM HIGHLIGHTS



Mumbai  
Cricket Association  
Recreation Center



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JAN 22  
2026

09:30 AM  
04:00 PM

## IBC & Banking Forum Regulation, Resolution & Reform

MEET THE SPEAKERS

 Shri H.P. Chaturvedi Former Judicial Member of NCLT	 Priyanka Kapoor Partner, Dispute Resolution Fieldfisher	 Vicky Gala Associate Managing Director Kroll	 Jagannadha Rao S Head Legal Recovery and Litigation Bandhan Bank Ltd	 Fouzia Khan General Counsel Piramal Alternatives	 Naveen Dahiya Head Legal (Litigation) Edelweiss Financial Services Limited	 Hari Hara Mishra Chief Executive Officer Association Of ARCS In INDIA
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ANM Global recently convened the IBC & Banking Forum: Regulation, Resolution & Reform—an invite-only, closed-door dialogue bringing together senior banking and finance leaders, insolvency professionals, and key stakeholders in India’s restructuring ecosystem. The forum reflected the firm’s deep engagement with insolvency, banking, and resolution frameworks, offering practical insights on regulatory developments, lender strategy, and the evolving direction of India’s insolvency regime.



ANM Global is proud to have advised Kaustav Dreamworks Private Limited, providing comprehensive legal support in relation to the digital licensing of the film, including drafting, negotiating, and executing the agreement for exploitation of the film on the AAO NXT platform.

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