

NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH COURT III

Item No. 101

IA(I.B.C)/5299 (MB)2025, IA(I.B.C)/5739 (MB)2025,
IA(I.B.C)/861 (MB)2026
In
C.P. (IB)/302(MB)2023

CORAM: MS. LAKSHMI GURUNG, MEMBER (J)
SH. HARIHARAN NEELAKANTA IYER, MEMBER (T)

ORDER SHEET OF THE HEARING ON **10.06.2026**
(HEARING THROUGH: HYBRID MODE)

NAME OF THE PARTIES: K Sera Sera & Vikram Bhatt Studiovirtual
World Private Limited
Vs
Hare Krishna Media Tech Private Limited

Appearance

For Applicant: Adv. Harsh Parte, Adv. Rishab Murli, Adv. Shivendra D
Adv. Sanket Lohote, Adv. Hitendra Parab in
IA 5299/2025 and IA 861/2026
Adv. Zain Shroff i/b YNA Legal in IA 5739/2025

For Respondent : Adv. Harsh Parte, Adv. Rishab Murli,
Adv. Shivendra D, Adv. Sanket Lohote,
Adv. Hitendra Parab in IA 5739/2025
Adv. Zain Shroff i/b YNA Legal for
R-1 & R-2 in IA 861/2026, IA 5299/2025.
Adv. Saurabh Gandhi i/b M/s. YNA Legal for
R-3, R-4 in IA 861/2026, IA 5299/2025.
Adv. Shyam Kapadia, Adv. Vipin Shukla,
Adv. Praful Shukla for R-5, R-6 & R-8 in
IA 861/2026
Adv. Harsh Parte, Adv. Rishab Murli for R-2 in
IA 5739/2025

SECTION 7 OF THE IBC, 2016

ORDER

IA(I.B.C)/861 (MB)2026 [Sec.60(5)]

1. This application has been filed by RP seeking following prayers:
 - a. *This Hon'ble Tribunal be pleased to allow the Applicant to carry out the Amendment in the Interlocutory Application No. 5299 of 2025, as per the Schedule annexed herewith;*
 - b. *Pending the hearing and final disposal of the present Application, this Hon'ble Tribunal be pleased to pass an appropriate order and temporary injunction restraining the proposed Respondents, their servants, assigns, agents or any person/s acting or claiming through or under them from releasing the Film "Haunted Ghosts of the Past" in any format, including theatrical, digital, or satellite, across India or abroad;*
 - c. *Pending the hearing and final disposal of the present Application, This Hon'ble Tribunal be pleased to pass an appropriate order and temporary injunction restraining the Respondents, their servants, assigns, agents or any person/s acting or claiming through or under them from in any manner whatsoever taking steps to create third party rights, transferring, encumbering, alienating, selling or creating any title and/or interest in respect of the Film "Haunted Ghosts oy' the Past".*
 - d. *Interim and ad-interim reliefs in terms of Prayer clauses (b) and (c) above;*
 - e. *Delay if any be condoned in the interest of justice;*
 - f. *Any consequential amendment be allowed in the interest of justice;*
 - g. *For costs; and*
 - h. *For such further and other reliefs as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present matter.*
2. Heard Ld. Counsel for the parties. In the given facts and circumstances of the case we are of the view that Respondent Nos. 5, 6, 7 & 8 are the

necessary and proper parties, therefore, we allow the RP to carry out the amendments in memo of parties in IA(I.B.C)/5299 (MB)2025 and serve the amended copy of the application to the newly impleaded respondents.

3. Respondent Nos. 5 to 8 to file reply within **four weeks**. Rejoinder, if any, be filed within **two weeks** thereafter.
4. As prayer 'a' is **granted**, IA(I.B.C)/861 (MB)2026 stands **disposed of**.

IA(I.B.C)/5739 (MB)2025 [Sec.60(5)]

Issue notice.

Ld. Counsel for the respondents accept notice and seek time to file reply. Let the reply be filed within **four weeks**. Rejoinder, if any, be filed within **two weeks** thereafter.

List on **27.07.2026**.

IA(I.B.C)/5299 (MB)2025
[Sec. 25(2)(j), 60(5),66/Regulation 35A]

1. This Tribunal vide order dated 18.11.2025, had inter-alia, directed as follows:

6. *We have considered the facts and circumstances of the case and the submissions advanced by Ld. Counsel for the Applicant. The assets of the corporate debtor are required to be protected. However, we are not inclined to direct injunction/restraining the release of the film. But by disclosure of the income/revenue generated from the said film, no prejudice would be caused to anyone and transparency would protect the interest of all stakeholders. In fact, if transparency is not adopted, it may prejudice the interests of the corporate debtor. Thus, we are satisfied that interim orders are required to be passed to the extent of disclosure.*
7. *Accordingly, the Respondents are directed to disclose the revenue/income/proceeds generated/gathered from the release/exhibition of the Film 'Haunted Ghosts of the Past' to the RP and needless to say, RP shall place the same before the CoC for their consideration.*

2. Further vide order dated 15.04.2026, this Tribunal had ordered as follows:

1. *The applicant has been seeking stay of release of movie. Ld. Counsel for the respondent submits that release or not to release the movie is not in her client's hand and there is an application proposing to implead the respondents who are in control of releasing the movie.*
2. *Ld. counsel for applicant states that to circumvent any directions by this Tribunal, the respondent has assigned the right to release movie to take undue advantage out of it.*
3. *Adv. Shaista Pathan appearing for respondents seeks yet another opportunity to file reply. Various opportunities are already given to file reply. In the interest of justice, one last and final opportunity is given to file reply within one week, subject to cost of Rs. 25,000/- to be paid to the "Pay and Accounts Officer, Ministry of Corporate Affairs, Mumbai" and proof of payment of cost be annexed to the reply.*
4. *In the meantime, status-quo be maintained.*
5. *List this matter on 27.04.2026.*

3. Heard Ld. Counsel for the parties. Counsel for R-5 to R-8 submits that they have acquired rights vide agreement dated 30.01.2024 which was executed prior to the order of this Tribunal dated 12.12.2024, initiating CIRP of the CD. Ld. Counsel further submits that since there was no express stay on the release of the movie, it is stated to be released on 12.06.2026.

4. Ld. Counsel for R-5 to R-8 further agreed that to protect the rights of the parties they are willing to keep all the revenue generated from the movie including sale of tickets, music, other rights or products in relation to the movie, in a separate bank account and all expenditure from it can be periodically shared with the RP.

5. In light of the submissions made, we are of the view that the Film “Haunted Ghosts of the Past” can be released on 12.06.2026 as requested by Ld. Counsel for R-5 & R-8 subject to following conditions :

i. All Revenue generated will be deposited in a separate bank account & the weekly statement of revenue & expenditure will be shared with the RP.

ii. RP shall be at liberty to point out any extraordinary expenditure item detected by her, to the attention of this Tribunal.

6. List this matter for further consideration on **27.07.2026**.

Sd/-
HARIHARAN NEELAKANTA IYER
Member (Technical)
---Shripad---

Sd/-
LAKSHMI GURUNG
Member (Judicial)