NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Ins.) No. 2156 of 2026

IN THE MATTER OF:

Anwar Ul Haque & Anr **...Appellant(s)**

Versus

Sony Pictures Networks India Private Limited (Formerly Culver Max Entertainment Private Limited) & Anr. **...Respondent(s)**

Present:

For Appellant(s) : Mr. Krishnendu Datta, Sr. Advocate with Mr. Krishna Vijay Singh, Mr. Muneeb Rashid Malik, Mr. Abhiraj Singh, Mr. Kudrat Bains, Mr. Harsh Gurbani, Advocates.

For Respondent(s) : Mr. Gaurav Pachnanda, Sr, Advocate with Ms. Ruby Singh Ahuja, Ms. Kritika Sachdeva, Ms. Varsha Himatsingka, Ms. Shivangi Bajpai, Advocates.

O R D E R
(Hybrid Mode)

05.11.2026: **I.A. No.8074 of 2026:** Having heard learned counsel for the Appellant, the instant application is disposed of in terms that the Appellant shall bring on record the certified copy of the impugned order within 15 days from today. I.A. No.8074 of 2026 is disposed of.

I.A. No.8075 of 2026: This is an application praying for exemption from filing typed copy of the dim annexures annexed with the appeal. Application is allowed subject to filing of typed copy of dim/ illegible annexures within two weeks. I.A. No.8075 of 2026 is disposed of accordingly.

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We have heard Shri Krishnendu Datta, learned senior counsel for the Appellant as well as Shri Gaurav Pachnanda, learned senior counsel appearing for Respondent No.1 and Mr. Vishwank Singh from the team of the IRP and perused the record.

2. Learned counsel for the Appellant has taken us to various clauses of the Agreement in order to show that prima facie there is no operational debt and the learned Adjudicating Authority has perceived compensation/ damages as operational debt.

3. It is further submitted that the minimum guarantee which is stipulated in the agreement was contemplated in lieu some subscription to be provided by the Operational Creditor itself and therefore, it was not stipulated that without any act of providing subscription by the Operational Creditor, the minimum guaranteed amount was required to be paid by the Appellant.

4. In a nutshell, learned counsel for the Appellant's submission is that the amount of minimum guarantee could never be taken as Operational Debt having regard to the definition of Operational Debt provided under Section 5(21) of the I&B Code.

5. Learned counsel for the Operational Creditor, however, submits that there is no infirmity so far as the impugned order is concerned as the obligation of the Appellant was to pay the minimum guarantee stipulated in the agreement and therefore it cannot be said that the minimum guarantee

could not be covered by the definition of the Operational Debt as contained under Section 5(21) of the Code.

6. We have heard learned counsel for the Appellant as well as learned counsel for the Respondent and perused the record. We are of the considered opinion that the matter requires consideration. However, the interim stay application could only be considered after providing an opportunity to the Respondents to file reply as no cause emerging for ad interim stay.

7. Issue notice in the appeal as well as in the stay application – I.A. No.8073 of 2026.

8. Notice on behalf of Respondent No.1 – Operational Creditor has been received by Ms. Kritika Sachdeva, she prays for and is granted 10 days' time till 17.11.2026 to file reply with advance copy to learned counsel for the Appellant, who in turn, if so wish, may file rejoinder within next 3 days.

9. List this appeal on **20.11.2026** under the same caption.

[Justice Mohammad Faiz Alam Khan]
Member (Judicial)

[Naresh Salecha]
Member (Technical)

Archana/km