



INSOLVENCY PROFESSIONAL AGENCY  
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA  
PROMOTED BY THE INSTITUTE OF COST ACCOUNTANTS OF INDIA

11|March|2026

# IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

*"The past has no power over the present moment."*

## ➤ **Jiostar files insolvency plea against Absolute Legends Sports over unpaid broadcast fees**

Jiostar India Pvt. Ltd has approached the National Company Law Tribunal (NCLT) seeking initiation of insolvency proceedings against Absolute Legends Sports Pvt. Ltd., the company associated with the Legends League Cricket tournament, over alleged unpaid dues of ₹3.59 crore.

In a petition (accessed by Storyboard18) filed under Section 9 of the Insolvency and Bankruptcy Code, 2016, Jiostar has claimed that Absolute Legends Sports failed to clear payments arising out of media rights and airtime agreements executed between the two parties in September 2024. The broadcaster has sought initiation of the Corporate Insolvency Resolution Process (CIRP) against the company for what it termed an undisputed operational debt.

According to the filing, Jiostar and Absolute Legends Sports entered into a Media Rights Agreement dated September 16, 2024, and an Airtime Sale Agreement dated September 18, 2024, in relation to the 2024 edition of the Legends League Cricket tournament. Under these arrangements, the broadcaster provided services including unilateral commentary production and also paid certain regulatory fees on behalf of the league promoter.

Jiostar stated in its petition that it raised invoices on September 23 and September 26, 2024, for services rendered and costs incurred under the agreements. These included ₹1.17 crore towards unilateral commentary services for the tournament and ₹1.88 crore towards reimbursement of fees payable to the Ministry of Information and Broadcasting (MIB). The total outstanding operational debt claimed by the broadcaster amounts to ₹3,59,14,775. The petition further states that Absolute Legends Sports acknowledged the liability through email communications sent in October 2024.

**Source: *Storyboard18***

**Read Full news:** [Jiostar files insolvency plea against Absolute Legends Sports over unpaid broadcast fees - Storyboard18](#)

## ➤ **NCLAT Order Not Invalid Merely Because Bench Had Majority Technical Members : Supreme Court**

The Supreme Court has held that an order of the National Company Law Appellate Tribunal (NCLAT) cannot be treated as illegal merely because the bench deciding the case had a majority of technical members. The Court clarified that the present statutory framework governing the tribunal system does not mandate that judicial members must outnumber technical members in NCLAT benches.

A bench comprising **Justice Sanjay Kumar and Justice K. Vinod Chandran** made the observation while dismissing appeals filed by minority investors challenging a capital reduction scheme undertaken by Bharti Telecom Limited.

One of the objections raised by the appellants was that the NCLAT bench which heard their appeals consisted of two technical members and one judicial member. Relying on the Constitution Bench decision in *Union of India v. Madras Bar Association* (2010), the appellants argued that tribunals replacing High Courts must have a majority of judicial members.

Rejecting this contention, the Supreme Court held that the statutory provisions currently governing the NCLAT do not require a bench to have a majority of judicial members.

**Source: Times Now**

**Read Full news: [NCLT Cancels Insolvency Case Against Alchemist, Citing Fraud and Collusion: ED | India News - Times Now](#)**



**INSOLVENCY PROFESSIONAL AGENCY  
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA**  
PROMOTED BY THE INSTITUTE OF COST ACCOUNTANTS OF INDIA