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IN THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI, COURT-III

C.P.(IB)-106(ND)/2025

(Order under Section 7 of the IBC, 2016 Rule 4 of the Insolvency and
Bankruptcy (Application to Adjudicating Authority), Rules, 2016)

IN THE MATTER OF:

PUNJAB NATIONAL BANK

Head Office at:

Plot No.4, Sector- 10, Dwarka, New Delhi-110075.

Branch Office at:

Zonal SASTRA Centre, South Delhi, 7th Floor,
7, Bhikaji Cama Place, New Delhi-110066.

E-mail ID: zs8343@pnb.co.in

..... APPLICANT/FINANCIAL CREDITOR

VERSUS

M/s SHRIRAM SKILL AND EDUCATION LIMITED

CIN: U74899DL2000PLC103606

E-mail ID: info@nhindia.com,

Registered office at:

UGF South Wing, NBCC Place,
Bhishma Pitamah Marg, New Delhi- 110003.

Corporate office at:

B - 1204, 12th Floor Signature Tower,
South City - I, NH 8, Gurgaon
Haryana - 122001.

..... RESPONDENT/CORPORATE DEBTOR

Order Pronounced On: 08.08.2025

CORAM:

SHRI BACHU VENKAT BALARAM DAS, HON'BLE MEMBER (JUDICIAL)

DR. SANJEEV RANJAN, HON'BLE MEMBER (TECHNICAL)

IB-106(ND)/2025

Date of Order: 08.08.2025

10/8/25





APPEARANCES:

For Financial Creditor: Mr. Vinod Chaurasia, Mr. Santosh Kumar Rout, Adv.

For Corporate Debtor: Mr. Avneet Singh Sikka, Adv.

ORDER

PER: BACHU VENKAT BALARAM DAS, MEMBER (JUDICIAL)

1. This application has been filed by Mr. Pawan Singh Yadav, Chief Manager of Punjab National Bank, the Financial Creditor herein under Section 7 of the Insolvency and Bankruptcy Code, 2016 seeking initiation of CIRP against M/s. Shriram Skill and Education Ltd., the Corporate Debtor herein for an alleged default of Rs. 1,47,31,49,400.91/- as on 31.12.2024.
2. The Financial Creditor is a Bank constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 having its head office at Plot No.4, Sector-10, Dwarka, New Delhi-110075 and Zonal SASTRA Centre at First Floor, 7, Bhikaji Cama Place, South Delhi, New Delhi 110066.
3. The Corporate Debtor, i.e., M/s. Shriram Skill and Education Limited (formerly known as M/s New Horizons Limited) is a Limited Company incorporated and registered on 04.02.2000 under the Companies Act, 1956 with Registrar of Companies NCT Delhi & Haryana and is engaged in the business of imparting training, education, Resourcing, Development of software contents and trading in hardware/software etc. In year 2011, the Corporate Debtor changed its name from M/s. New Horizon India Ltd to M/s Shriram New Horizon Ltd.
4. It is the case of the Applicant that the Corporate Debtor approached the Financial Creditor for sanction/renewal of financial facilities. Accordingly, the Applicant/Financial Creditor sanctioned various facilities to the Corporate Debtor and issued a sanction letter dated 17.03.2008 which was duly acknowledged and accepted by the Corporate Debtor. The credit facility was secured by way of hypothecation of Currents and Movable Assets, Goods and books debts and also by way of equitable mortgage of properties mentioned below: -
 - a. Property No. B-1204, 12th Floor Signature Tower South City-I, NH 8 Gurgaon, Haryana admeasuring 3024.43 Sq. Ft. in the name of Mrs. Sukanya Bharat Ram.
 - b. Commercial property situated at Plot No. 94 Sector 32 Institutional Area Gurgaon admeasuring 4050 Sq. Mtrs. owned by M/s DCM International Ltd.

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Further, the Corporate Debtor executed various loan documents as well as Guarantee Agreement dated 24.03.2008 in favour of the Applicant/Financial Creditor.

6. The Corporate Debtor approached the Financial Creditor from time to time in January 2009, June 2010, March 2012, July 2013, September 2014 requesting the bank for enhancement of the fund based working capital limits, non-fund based, Bank Guarantee limit for its business activities and accordingly, the Financial Creditor sanctioned/enhanced the credit facilities from time to time upon executing various loan and security documents and guarantee in favour of the Financial Creditor to secure the aforesaid credit facility availed from Financial Creditor.
7. The Financial Creditor opened term Loan A/c Bearing No. 152900IC00187586 in its books in the name and style of Corporate Debtor to availed portion of the term loan amount upto Rs. 9,59,84,000/- and the Corporate Debtor through its Director agreed to repay the said term loan in 60 equal monthly installments with effect from 30.04.2011 ending on 31.03.2016 i.e., after moratorium period and interest @BPLR+Term Premia + 1% i.e., 12.50% on monthly rests to subject to change as per Bank/RBI guidelines from time to time.
8. The Corporate Debtor failed to make payment to the Financial Creditor. The Financial Creditor, in accordance with the directives of the Reserve Bank of India by way of Asset Classification and Income Recognition Norms i.e., Prudential Accounting Norms, have classified the loan accounts of the Corporate Debtor as "Non - Performing Assets" on 31.03.2017 and stopped debiting the interest in respective loan accounts.
9. The Corporate Debtor approached the Financial Creditor and submitted various Proposals for One Time Settlement (OTS), dated 10.07.2017, 24.04.2018, 07.09.2019, 16.11.2019, 10.09.2020 and 09.03.2021 for the settlement of the entire outstanding dues of the Financial Creditor. The said proposals of the Corporate Debtor were duly considered and rejected by the Financial Creditor as the same were not acceptable to the Financial Creditor.
10. The outstanding dues as on 31.12.2024 is a sum of Rs. 1,47,31,49,400.91/- along with future interest at contractual rates and from 01.01.2025 cost and other charges and pendent-lite interest is due and recoverable from the Corporate Debtor in respect of credit facilities granted by the Financial Creditor.

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The Respondent filed a reply affidavit denying the contentions, allegations and averments made by the Applicant.

12. The Corporate Debtor commenced its IT training operations in India in December 2002. The said operations were commenced on account of technical Joint Venture collaboration agreement executed between Shriram group controlled by Vivek Bharat Ram and New Horizons Computer Learning Centers for a period of 21 years. The Company was awarded the Master Franchisee rights for the entire territory of India subject to payment of joint venture fees and continuous royalties.
13. It is submitted by the Respondent that the present petition is barred by limitation under the provisions of the Limitation Act, 1963. The Corporate Debtor's account was classified as a Non-Performing Asset (NPA) on 31.03.2017. As per Article 137 of the Schedule to the Limitation Act, the period of limitation for filing an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) is three years from the date of default, which, in this case, expired on 30.03.2020. The present petition, however, has been filed in the year 2025 well beyond the statutory limitation period.

14. Analysis and Findings: -

- i. We have heard the submissions of Mr. Vinod Chaurasia, Ld. Counsel appearing on behalf of the Applicant/Financial Creditor and Mr. Avneet Singh Sikka, Ld. Counsel appearing on behalf of the Respondent/Corporate Debtor and perused the records.
- ii. It is a case of the Applicant/Financial Creditor that the Financial Creditor extended Fund Based, Non-fund Based limits and BG facilities and other financial facilities to the Corporate Debtor since the year 2008 which were also renewed and enhanced from time to time.
- iii. The Corporate Debtor issued a balance and confirmation letter dated 05.07.2015 and has confirmed that an amount of Rs.60,57,08,163.60/- is due and Payable to Financial Creditor. The account of the Corporate Debtor was declared "Non - Performing Assets" on 31.03.2017 since the Corporate Debtor failed to repay the loan amount.
- iv. The Corporate Debtor has not disputed having availed the financial facilities. The Corporate Debtor contended that it had made an OTS proposal to the Applicant Bank.

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The Applicant has placed on record the letter dated 10.07.2017, 20.04.2018, 07.09.2019, 16.11.2019, 10.09.2020 and 09.03.2021 issued by Corporate Debtor offering one time settlement proposal. It is also not disputed that the Corporate Debtor made the last payment on 08.03.2024 for an Amount of Rs. 17,47,433.00/- as reflected in the statement of Accounts. The Applicant/Financial Creditor duly considered and rejected various OTS proposal letters issued by the Corporate Debtor from time to time.

- vi. The Applicant Bank has also placed on record a copy of the record of default issued by NeSL which shows that an amount of Rs. 1,45,33,38,211/- is due and payable.
- vii. The Respondent/Corporate Debtor has not disputed the sanction of the credit facilities and the disbursal of the loan amount.
- viii. The only objection raised by the Corporate Debtor that the present application is barred by limitation under the provisions of the Limitation Act, 1963.
- ix. The Corporate Debtor submitted that Corporate Debtor's account was classified as a Non-Performing Asset (NPA) on 31.03.2017 and as per Article 137 of the Schedule to the Limitation Act, 1963, the period of limitation for filing an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) is three years from the date of default, which, in this case, expired on 30.03.2020.
- x. It is also submitted by the Corporate Debtor that the last letter offering one time settlement was issued on 09.03.2021 and even assuming that 09.03.2021 is the date of default being the acknowledgement of debt, the limitation for filing the present application under Section 7 would expire on 09.03.2024, however, the present application being filed under Section 7 of the Code on 24.01.2025 is beyond the period of limitation.
- xi. However, the Applicant/Financial Creditor rebutted the said arguments and submitted that the Corporate Debtor wrote letter dated 08.09.2023, 25.10.2023 and 09.05.2024 to the Applicant Bank seeking extension of holding on operations of the accounts and to consider the OTS proposals. The Applicant therefore, submitted that the last such letter was written by the Corporate Debtor on 09.05.2024, which amounts to an acknowledgement of the debt and therefore, the present application cannot be held to be barred by limitation.

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We are in agreement with the submission made on behalf of the Applicant and hold that letter dated 09.05.2024 constitutes an acknowledgement of debt by the Corporate Debtor and therefore, the present application filed under Section 7 of IBC is not barred by limitation.

- xiii. We further hold that since, the Corporate Debtor has not disputed the sanction of the credit facilities and the disbursements and admittedly the Corporate Debtor has defaulted in repaying the loan amount, we are of the view that the Applicant has satisfied the ingredients of Section 7 of the Code and established that there is a debt and default committed by the Corporate Debtor.
- xiv. At the stage, it is pertinent to refer to the judgments passed by the Hon'ble Supreme Court in the case of **Innovative Industries Limited Vs. ICICI Bank** reported in (2018) 1 SCC 407 and in the case of **E.S. Krishnamurthy and Others Vs. Bharath Hi-Tech Builders Private Limited** reported in (2022) 3 SCC 161 wherein it has been held that, if the adjudicating Authority is satisfied that there is a debt and default has occurred, the Section 7 application shall be admitted.
- xv. We are of the view that the Applicant has clearly established the case of debt and admitted default by the Corporate Debtor. Therefore, we admit this application filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 and initiate CIRP against the Corporate Debtor.
15. In light of the above facts and circumstances, it is ordered as follows: -
- The Application bearing IB-106(ND)/2025 filed by the Applicants under Section 7 of the Code read with Rule 4 of the Adjudicating Authority Rules for initiating CIRP against the Respondent is admitted.
 - We also declare a moratorium in terms of Section 14 of the Code. The necessary consequences of imposing the moratorium flow from the provisions of Section 14(1)(a), (b), (c) and (d) of the Code. Thus, the following prohibitions are imposed:
 - The institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;*





b) Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;

c) Any action to foreclose, recover or enforce any security interest created by the Corporate Debtor in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;

d) The recovery of any property by an owner or lessor, where such property is occupied by or in the possession of the Corporate Debtor.

[Explanation.-For the purposes of this sub-section, it is hereby clarified that notwithstanding anything contained in any other law for the time being in force, a license, permit, registration, quota, concession, clearance or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, shall not be suspended or terminated on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license, permit, registration, quota, concession, clearances or a similar grant or right during the moratorium period;]"

- iii. It is made clear that the provisions of moratorium shall not apply to transactions which might be notified by the Central Government or the supply of the essential goods or services to the Corporate Debtor as may be specified, are not to be terminated or suspended or interrupted during the moratorium period. In addition, as per the Insolvency and Bankruptcy Code (Amendment) Act, 2018 which has come into force w.e.f. 06.06.2018, the provisions of moratorium shall not apply to the surety in a contract of guarantee to the Corporate Debtor in terms of Section 14(3)(b) of the Code.
- iv. The Applicants have proposed the name of **Mr. Prabhakar Kumar** as the Interim Resolution Professional ("**IRP**") having address: B-5/41, Ground Floor, Vivekanand Apartment, Sector -8, Rohini, New Delhi 110085. His Email ID is prabhakaracs@rediffmail.com. His Mobile Number is: - 9810011532. His registration number is IBBI/TPA-002/IPI-N00774/2018-2019/12373.

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The Applicants filed a copy of the Consent Issued by Mr. Prabhakar Kumar in Form 2, Written Communication by proposed IRP, as per the requirement of Rule 9(1) of the Adjudicating Authority Rules along with the Certificate of Registration and Authorization for Assignment in Form B. Accordingly, Mr. Prabhakar Kumar is appointed as IRP.

- vi. In pursuance of Section 13(2) of the Code, we direct the IRP, as the case may be to make a public announcement immediately with regard to the admission of this application under Section 7 of the Code. The expression immediately means within three days as clarified by Explanation to Regulation 6(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- vii. During the CIRP period, the management of the Corporate Debtor shall vest in the IRP/RP, in terms of Section 17 of the IBC. The officers and managers of the Corporate Debtor shall provide all documents in their possession and furnish every information in their knowledge to the IRP within one week from the date of receipt of this order, in default of which coercive steps will follow. There shall be no future opportunity given in this regard.
- viii. The IRP is expected to take full charge of the Corporate Debtor's assets, and documents without any delay whatsoever. He is also free to take police assistance and this Court hereby directs the Police Authorities to render all assistance as may be required by the IRP in this regard.
- ix. The IRP or the RP, as the case may be shall submit to this Adjudicating Authority periodical report with regard to the progress of the CIRP in respect of the Corporate Debtor.
- x. The Financial Creditors shall deposit a sum of Rs 2,00,000/- (Rupees Two Lakh Only) with the IRP to meet the expense to perform the functions assigned to him in accordance with Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016. The needful shall be done within one week from the date of receipt of this order by the Financial Creditors. The amount however be subject to adjustment by the Committee of Creditors, as accounted for by IRP and shall be paid back to the Financial Creditors.
- xi. In terms of Section 7(7) of the Code, the Registry is hereby directed to communicate a copy of the order to the Financial Creditors, the Corporate Debtor, the IRP and the Registrar of Companies, NCT of Delhi and Haryana, by

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Speed Post and by email, at the earliest but not later than seven days from today.

- xii. The Registrar of Companies shall update his website by updating the status of the Corporate Debtor and specific mention regarding admission of this petition must be notified.
- xiii. The Registry is further directed to send a copy of this order to the Insolvency and Bankruptcy Board of India ("IBBI") for their record.
- xiv. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

-Sd-

(DR. SANJEEV RANJAN)
MEMBER (TECHNICAL)

-Sd-

(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)

Kanika
11/8/15



Prashant
Kumar..
12.08.2025
Deputy Registrar
National Company Law Tribunal
CGO Complex, New Delhi-110003