



**IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT-VI, NEW DELHI BENCH
COMPANY PETITION IB (IBC) NO. 274/ND/2025**

A petition under section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

IN THE MATTER OF:

Bank of India

having its registered office at: oriental building, Espanade Road, Mumbai, Maharashtra 400001 Head Office at Star House, Plot No. C-5, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai 400051.

Also, at its Branch Office at New Delhi Asset Recovery Branch, Star House, 3rd, Floor, H-2, Cannought Circus, New Delhi-110001.

...Petitioner/Financial Creditor

Versus

M/s Golf Technologies Private Limited

Having its Registered Address at

D-159, Okhla Industrial Area Phase-1,
South Delhi, New Delhi-110020.

...Respondent/Corporate Debtor

Order Delivered on: 11.05.2026.

CORAM:

**JUSTICE JYOTSNA SHARMA
HON'BLE MEMBER (JUDICIAL)**

**MS. ANU JAGMOHAN SINGH
HON'BLE MEMBER (TECHNICAL)**



APPEARANCES:

For the Applicant: Adv. Karan Gandhi, Adv. Vidhika Kapoor, Adv. Sikhar Tiwari, Adv. Riya Jain

For the Respondent: Sr. Adv. Ashim Vachher, Adv. Saiba M. Rajpal

ORDER

1. This is a Company petition filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 (for brevity “the Code”) read with rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, by **Bank of India** (hereinafter referred to as ‘Financial Creditor’), seeking to initiate Corporate Insolvency Resolution Process (“CIRP”) against **M/s Golf Technologies Private Limited** (“Corporate Debtor”).
2. The present petition was filed on 28.04.2025 on the ground that the Corporate Debtor has defaulted to make a payment of a sum of **Rs. 140,49,43,614/-** (Rupees One Hundred Forty Crore Forty-Nine Lakh Forty-Three Thousand Six Hundred Fourteen Only) as on 30.01.2025, along with interest and other charges.
3. **Submission made by Financial Creditor:**
 - I. That the Corporate Debtor approached the: Applicant in or around year 2013 for availing finances. Upon request of the Corporate Debtor, the Applicant vide sanction letter dated 08.01.2013 sanctioned Fund based facilities (Working Capital Demand Loan) to the Corporate Debtor to the tune of Rs. 25 Crores.
 - II. The Applicant and Corporate Debtor entered into a Credit Facility Agreement dated 08.01.2013. That the dates of disbursement are as per statement of bank account of the Corporate Debtor maintained with the Applicant Bank for the period 08.01.2013 to 31.03.2013 (date of default) which are annexed to this Application.



- III. That in furtherance of the sanctioned amount on 08.01.2013 by the Applicant, a Deed of Guarantee executed between the Guarantors and Applicant (Bank of India) dated 08.01.2013 in favour of the Applicant is annexed as (Annexure -9 (Page -257-268)).
- IV. That upon request of the Corporate Debtor made through letter dated 15.06.2013, the loan of the Corporate Debtor was restructured vide sanction letter dated 28.06.2013 and such restructuring was to be effected upon fulfilling certain conditions which were not fulfilled by the Corporate Debtor, hence the original default remained and consequently, the loan account of the Corporate Debtor with the Applicant was classified as NPA on 18.01.2014 w.e.f., 30.06.2013.
- V. That on 05.02.2014 Applicant issued notice under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act,2002) to the Corporate Debtor, Personal Guarantors and to the Corporate Guarantor is annexed as (Annexure -11 (Page - 273-279J)).
- VI. The Corporate Debtor initially proposed a One Time Settlement (OTS) of ₹18.50 crore. Consequent thereto, the Applicant preferred OA no. 58/2016 which was decided in favor of the Applicant on 29.08.2017 and on the said date the Recovery Certificate no. 260/2017 was also issued in favor of the Applicant. Accordingly, limitation commenced from 29.08.2017. Thereafter, the Corporate Debtor submitted successive OTS proposals Rs.5 crore on 14.07.2020 (rejected on 24.07.2020), ₹11.70 crore on 21.09.2023 along with an upfront cheque of ₹2.35 crore (with conditions), and ₹6 crore on 12.03.2024 which was ultimately rejected by the Applicant Bank vide letter dated 30.03.2024 on the ground that the offers were substantially lower than the outstanding dues.
- VII. That the Applicant has sold two mortgaged properties situated at Chennai and Mumbai MAPE (Thane) and realised sums which are duly adjusted from the claims under this Application.



VIII. That the total outstanding debt owned by the Corporate Debtor to the Applicant as on 30.01.2025 is Rs. 140,49,43,614/- (Rupees One Hundred Forty Crore Forty-Nine Lakh Forty-Three Thousand Six Hundred Fourteen Only). Hence this petition is filed.

4. Submissions made by the Corporate Debtor:

- I. That the present Application is barred by period of limitation in as much as it is the own case of the Applicant that the date of default occurred on 31.03.2013 with respect to the Corporate Debtor and the Account of the Corporate Debtor was classified as NPA on 18.01.2014 with effect from 30.06.2013. The Applicant is solely relying upon the alleged one Time Settlement (OTS) proposals submitted by the Corporate Debtor with the Applicant to settle its Account. Admittedly, the said OTS proposals were submitted without prejudice to the rights and contentions of the Corporate Debtor and the same never amounted to any kind of admission of debt by the Corporate Debtor for the purposes of extension of the period of limitation. Hence, the present Application being filed sometimes on or around 29.04.2025, qua the default which occurred on 31.03.2013, is barred by period of limitation.
- II. Further the financial creditor is relying upon OTS proposal being dated 17.07.2020, 21.09.2023 and 12.03.2024 to extend the limitation period. It is submitted that Section 18 of Indian Limitation Act is relevant in this regard where before expiration of prescribed period for a Suit or an Application with respect to any property or right, an acknowledge of liability in respect to such property or right has been made in writing signed by the party, fresh period of limitation shall be computed from the time when the acknowledgement was so signed.
- III. Admittedly the account of the Corporate Debtor was declared as NPA on 18.01.2014 with effect from 30.06.2013. There were no OTS proposal placed on record by the Financial Creditor prior to 14.07.2020 which was much beyond the period of three years. Therefore, the petition is barred by



limitation.

- IV. That during the pendency of this petition, the Corporate Debtor submitted an OTS proposal in August, 2025 along with a cheque of Rs. 25,00,000/- dated 20.08.2025. In the said OTS proposal, it was categorically mentioned that the said cheque of Rs. 25,00,000/- was towards commitment to intention of Corporate Debtor to settle its account. It was further categorically stated in the said proposal that the cheque of Rs. 25,00,000/- may be encashed by the Financial Creditor only upon acceptance of the OTS proposal and not otherwise. The Financial Creditor duly encashed the said cheque on 22.08.2025 and the said amount of was debited from the account of the Corporate Guarantor. Thus, by encashing the cheque of Rs. 25,00,000/- the Financial Creditor has accepted the OTS proposal of the Corporate Debtor and hence it can not be stated the Corporate Debtor is in default.

Analysis and Findings -:

5. Heard the Learned Counsel for the petitioner and respondent perused the material on record.
6. It is observed from the record that M/s Golf Technologies Private Limited, the Principal Borrower, availed financial assistance from the Financial Creditor in or around 2013 and committed default on 31.03.2013, leading to classification of the loan account as NPA on 18.01.2014 w.e.f. 30.06.2013. Thereafter, proceedings under the SARFAESI Act, 2002 were initiated and a demand notice under Section 13(2) was issued on 05.02.2014 to the Corporate Debtor, Personal Guarantors, and Corporate Guarantor. Subsequently, a Recovery Certificate was issued on 29.08.2017 in favour of the Financial Creditor. The Corporate Debtor further acknowledged the subsisting liability by submitting OTS proposals on 01.09.2015, 14.07.2020, 21.09.2023, and 12.03.2024.
7. The primary objection raised by the Corporate Debtor pertains to limitation. We note that pursuant to OA no. 58/2016 filed in DRT, the case was decided in



favor of the Applicant and the Recovery Certificate was issued on 29.08.2017. The issuance of a Recovery Certificate gives rise to a fresh cause of action as held by the **Hon'ble Supreme Court in Dena Bank v. C. Shivakumar Reddy, (2021) 10 SCC 330**. Accordingly, the limitation period of three years would commence from 29.08.2017 and would ordinarily expire on 28.08.2020. However, it is observed that the Corporate Debtor submitted an OTS proposal dated 14.07.2020, which constitutes acknowledgment of liability under Section 18 of the Limitation Act. Such acknowledgment, being within the limitation period, results in commencement of a fresh limitation period from 14.07.2020. Further, the Hon'ble Supreme Court, in suo motu proceedings relating to extension of limitation due to COVID-19 pandemic, directed exclusion of the period from 15.03.2020 to 28.02.2022. In view of the above the limitation stood extended upto 14.07.2020 due to acknowledgment; the COVID exclusion period applies; Subsequent OTS proposals dated 21.09.2023 and 12.03.2024 further reinforce continuous acknowledgment of debt.

8. The **Hon'ble National Company Law Appellate Tribunal**, in the matter of **Tejas Khandhar v. Bank of Baroda, Company Appeal (AT) (Insolvency) No. 371 of 2020**, placed reliance on the ratio laid down by the **Hon'ble Supreme Court in Dena Bank (now Bank of Baroda) v. C. Shivakumar Reddy (Supra)**, and held that One-Time Settlement (OTS) proposals constitute valid acknowledgments of debt under Section 18 of the Limitation Act, 1963.
9. It is further observed that the Corporate Debtor has duly acknowledged its subsisting liability in the audited financial statements for FY 2020–21, 2021–22, and 2022–23, thereby affirming the existence of financial debt. It is settled law that a subsisting liability acknowledged by a Corporate Debtor in its audited financial statements (balance sheets) constitutes a valid acknowledgment of debt and also extends the period of limitation. Therefore, the present application filed on 29.04.2025 falls within the extended period of limitation. **The Hon'ble Supreme Court** in the matter of on **Asset Reconstruction Company (India) Ltd. v. Bishal Jaiswal & Anr., (2021)** has affirmed that entries in a company's balance sheet can serve as 'an acknowledgement of debt, effectively extending the period of limitation under Section 18 of the Limitation Act.




10. The Corporate Debtor has also contended that they submitted a fresh OTS in August 2025 along with a cheque of Rs. 25,00,000/- and encashment of Rs. 25,00,000/- by the Financial Creditor amounts to acceptance of OTS. From the material on record, it is evident that the OTS proposal submitted in August 2025 was examined and subsequently rejected by the Financial Creditor vide letter dated 08.12.2025; The Financial Creditor returned the amount of Rs. 25,00,000/- through Demand Draft dated 05.12.2025; The said position was reiterated vide letter dated 31.12.2025 to the Corporate Debtor. The above conduct clearly demonstrates that there was no concluded contract or acceptance of OTS. Infact submission of OTS in August 2025, further establishes the debt and default. Mere temporary encashment, followed by refund and express rejection, does not amount to acceptance of OTS. The contention of the Corporate Debtor in this regard is therefore devoid of merit.

11. Further, while adjudicating a Section 7 application, the Adjudicating Authority has to satisfy itself regarding the existence of 'Debt' and 'Default'. In the instant case, as discussed in para 9, the twin conditions of Section 7 i.e. 'Debt 'and 'Default' are established.

12. The Hon'ble Supreme Court in the judgement of "**Innoventive Industries Limited v. ICICI Bank and Another**" (2018) 1 SCC 407 has held that once NCLT is satisfied that the default has occurred, there is hardly a discretion left with NCLT to refuse admission of the Application under Section 7 of I & B Code, 2016. The relevant extract of the said judgment is reproduced hereunder as:

*"30. On the other hand, as we have seen, in the case of a corporate debtor who commits a default of a financial debt, **the adjudicating authority has merely to see the records of the information utility or other evidence produced by the financial creditor to satisfy itself that a default has occurred.** It is of no matter that the debt is disputed so long as the debt is "due" i.e. payable unless interdicted by some law or has not yet become due in the sense that it is payable at some future date. It is only when this is proved to the satisfaction of the adjudicating authority that the adjudicating authority may reject an*



application and not otherwise.”

- 13.** That the present petition made by the Financial Creditor is complete in all respects as required by law. The Petition established that the Corporate Debtor is in default of a debt due and payable and that the default is more than the minimum amount stipulated under Section 4(1) of the Code, stipulated at the relevant point of time.
- 14.** In the light of the above facts and circumstances, and in terms of Section 7(5) (a) of the Code, the instant petition COMPANY PETITION IB (IBC)-274/(ND)/2025 filed by **Bank of India** the Financial Creditor, under Section 7 of the Code read with Rule 4(1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating CIRP against **M/s Golf Technologies Private Limited** the Corporate Debtor, stands admitted and CIRP of **M/s Golf Technologies Private Limited** is initiated.
- 15.** That the petitioner in part-III of the petition has proposed the name of **Mr. Amit Jain**, as Interim Resolution Professional, having Registration Number- **IBBI/IPA-001/IP-P-02836/2023-2024/14369** and E-mail Id- amitjain32@gmail.com, is hereby appointed as an Interim Resolution Professional (IRP) for Corporate Debtor. The consent of the proposed interim resolution professional in Form-2 is taken on record. It is pertinent to mention that IRP has a valid AFA.
- 16.** We also declare moratorium in terms of Section 14 of the Code. The necessary consequences of imposing the moratorium flows from the provisions of Section 14 (1) (a), (b), (c) & (d) of the Code. Thus, the following prohibitions are imposed:
- (a) 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.

(e) The IB Code 2016 also prohibits Suspension or termination of any license, permit, registration, quota, concession, clearances 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, 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, concessions, clearances or a similar grant or right during the moratorium period.

- 17.** It is made clear that the provisions of moratorium shall not apply to transactions which might be notified by the Central Government and 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.
- 18.** In pursuance of Section 13 (2) of the Code, we direct that public announcement shall be made by the Interim Resolution Professional immediately (within 3 days) as prescribed by Explanation to Regulation 6(1) of the IBBI Regulations, 2016) with regard to admission of this application under Section 7 of the Insolvency & Bankruptcy Code, 2016.
- 19.** We direct the applicant Financial Creditor to deposit a sum of Rs. 2 Lakhs (Two Lakh Rupees) with the Interim Resolution Professional namely **Mr. Amit Jain** to meet out the expenses to perform the initial functions assigned to him in accordance with Regulation 6 of Insolvency and Bankruptcy Board of India



(Insolvency Resolution Process for Corporate Person) Regulations, 2016. The needful shall be done within three days from the date of receipt of this order by the Financial Creditor. The said amount, however, is subject to adjustment towards Resolution Process cost as per applicable rules.

- 20.** The Interim Resolution Professional shall perform all his functions as contemplated, inter-alia, by Sections 15, 17, 18, 19, 20 & 21 of the Code and transact proceedings with utmost dedication, honesty and strictly in accordance with the provisions of the Code, Rules and Regulations.
- 21.** It is further made clear that all the personnel connected with the Corporate Debtor, its promoters or any other person associated with the Management of the Corporate Debtor are under legal obligation under Section 19 of the Code to extend every assistance and cooperation to the Interim Resolution Professional as may required by him in managing the day-to-day affairs of the 'Corporate Debtor'. In case there is any violation committed by the ex- management or any tainted/illegal transaction by ex-directors or anyone else, the Interim Resolution Professional would be at liberty to make appropriate application to this Adjudicating Authority with a prayer for passing appropriate orders.
- 22.** The Interim Resolution Professional shall be under duty to protect and preserve the value of the property of the 'Corporate Debtor' as a part of his obligation imposed by Section 20 of the Code and perform all his functions strictly in accordance with the provisions of the Code, Rules and Regulations.
- 23.** A copy of the order shall be communicated to the applicant, Corporate Debtor and IRP above named, by the Registry. In addition, a copy of the order shall also be forwarded to IBBI for its records. Applicant is also directed to provide a copy of the complete paper book to the IRP. A copy of this order is also sent to the ROC for updating the Master Data. ROC shall send compliance report to the Registrar, NCLT.
- 24.** Accordingly, the instant application filed under Section 7 of the Code, 2016 bearing C.P. I.B./274 (ND)/2025 stands admitted.



05. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

-SD/-

**(ANU JAGMOHAN SINGH)
MEMBER (TECHNICAL)**

-SD/-

**(JYOTSNA SHARMA)
MEMBER (JUDICIAL)**