NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.202
CP(IB)/4(MP)2026

Proceedings under Section 7 IBC

IN THE MATTER OF:

Authum Investment & Infrastructure Ltd ....**Applicant**
V/s
Global Business Conexxtions Pvt Ltd ....**Respondent**

Coram:

Hon'ble Shri Brajendra Mani Tripathi, Member (J)
Hon'ble Shri Man Mohan Gupta Member (T)

PRESENT:

For the Applicant : Mr. Bhupendra Dave, Adv (Online)

For the Respondent : Mr. Kamlesh Vaidankar, Adv (Online)

ORDER

Delivered on 04/08/2026

The clarification sought by this Tribunal with respect to the applicability of Section 10A and the issue of limitation was furnished, and the matter is listed today for hearing on the said aspects.

Ld. Counsel for the parties are present.

We have heard the Ld. Counsel for the parties on the point of clarification regarding the applicability of Section 10A and the issue of limitation. **The matter is reserved for orders.**

Sd/- Sd/-

MAN MOHAN GUPTA
MEMBER (TECHNICAL)

BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)

Tomar

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Hon'ble Shri Man Mohan Gupta Member (T)

PRONOUNCEMENT OF ORDER
Delivered on 05/08/2026

The case is fixed for pronouncement of the order.

The order is pronounced in open Court *vide* separate sheet.

SD/- **SD/-**

MAN MOHAN GUPTA
MEMBER (TECHNICAL)

BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)

Tomar

IN THE NATIONAL COMPANY LAW TRIBUNAL

INDORE BENCH – I

C.P.(IB) No. 4/MP/2026

[Under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016]

IN THE MATTER OF:

Authum Investment & Infrastructure Limited
Registered Office: 707, Raheja Centre, Free Press Journal Road,
Nariman Point Mumbai, Maharashtra, India, 400021
E-mail: vishal.aralgudagi@authum.com

…Applicant / Financial Creditor

Versus

Global Business Conexxtions Private Limited
Registered office: FB 38-39, Mansarovar Complex,
7 No StopShivaji Nagar, Bhopal, Madhya Pradesh,
India, 462016.
E-mail: globalbcpvtltd@gmail.com

…Respondent / Corporate Debtor

Coram: **Shri Brajendra Mani Tripathi, Hon'ble Member (Judicial)**

Shri Man Mohan Gupta, Hon'ble Member (Technical)

Appearances:

For the Applicant/Financial Creditor: Mr. Bhupendra Dave, Adv

For the Respondent/Corporate Debtor: Mr. Kamlesh Vaidankar, Adv

O R D E R

Delivered on: 05.08.2026

1. This Company Petition has been filed by **Authum Investment & Infrastructure Limited** (“the Applicant” / “the Financial Creditor”)

under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code") read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 ("AA Rules"), seeking initiation of Corporate Insolvency Resolution Process ("CIRP") against **Global Business Conexxtions Private Limited** ("the Respondent" / "the Corporate Debtor"), on the ground of default committed by the Corporate Debtor in repayment of a working capital term loan facility of Rs. 1,40,00,00,000/- (Rupees One Hundred Forty Crore Only) originally sanctioned by Reliance Capital Limited ("RCL") and thereafter assigned to, and vested in, the Applicant pursuant to two successive demerger/resolution transactions described below. The Applicant claims an amount of Rs. **382,39,83,974.78/-** to be in default as on the date of filing of the Petition, and has proposed Mr. Bhavesh Rathod as the Interim Resolution Professional ("IRP"), whose written communication in Form-2 is on record.

2. The Corporate Debtor has filed its Affidavit-in-Reply dated 26.03.2026, resisting the Petition principally on the ground of financial hardship and liquidity constraints, and seeking time to repay the admitted dues. The Applicant has filed a Rejoinder dated 05.06.2026 controverting the said defence. Upon completion of pleadings, the Petition was heard and is being disposed of by this order.

I. BRIEF FACTS OF THE CASE

3. The Applicant, Authum Investment & Infrastructure Limited (CIN: L51109MH1982PLC319008), is a company incorporated on 17.08.1982 under the Companies Act, 1956, having its registered office at 707, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai – 400021. The Respondent, Global Business Conexxtions Private Limited (CIN: U74140MP2011PTC025185), is a company incorporated on 14.01.2011, having its registered office at FB 38-39, Mansarovar Complex, 7 No. Stop, Shivaji Nagar, Bhopal, Madhya Pradesh – 462016,

with an authorised share capital of Rs. 2,15,00,000/- and paid-up capital of Rs. 1,85,05,000/-.

4. Since the registered office of the Corporate Debtor is situate at Bhopal, Madhya Pradesh, this Petition has been instituted before this Bench, which has territorial jurisdiction over companies having their registered office in the State of Madhya Pradesh in terms of Section 60(1) of the Code.

5. The Applicant's locus to institute the present Petition traces through two successive corporate transactions concerning the original lender, Reliance Capital Limited: *first,* the commercial finance business of RCL, together with all related lending assets, was demerged into Reliance Commercial Finance Limited ("RCFL") pursuant to the order dated 09.12.2016 of the Hon'ble Bombay High Court; and *second,* the Applicant, having been declared the Successful Resolution Applicant for RCFL under the Reserve Bank of India (Prudential Framework for Resolution of Stressed Assets) Directions, 2019 dated 07.06.2019, acquired control of RCFL on 14.10.2022, and thereafter, pursuant to the Scheme of Arrangement sanctioned by the Hon'ble NCLT, Mumbai Bench vide order dated 10.05.2024 (effective from 01.10.2023), the entire lending business of RCFL – including the loan account of the Corporate Debtor – stood demerged into and vested with the Applicant as a going concern. The Applicant accordingly stands substituted as the Financial Creditor qua the facility in question.

6. Vide Sanction Letter dated 16.03.2017, RCL sanctioned a working capital term loan facility of Rs. **140,00,00,000/- (**Rupees One Hundred Forty Crore Only) in favour of the Corporate Debtor, carrying interest at 12% per annum, with overdue charges at 18% per annum compounded monthly in the event of delay. Pursuant thereto, a Facility Agreement dated 22.03.2017 was executed between the Corporate Debtor and RCL. The entire sanctioned amount was disbursed on 22.03.2017, against which a Demand Promissory Note, Letter of Continuity and

Drawdown Certificate, all dated 22.03.2017, were executed by the Corporate Debtor.

7. By its letter dated 26.05.2020 addressed to RCFL, the Corporate Debtor recorded its awareness of the Reserve Bank of India's COVID-19 Regulatory Package circulars (RBI/2019-20/186 dated 27.03.2020 and RBI/2019-20/244 dated 23.05.2020), which permitted lending institutions to grant a moratorium on payment of instalments and interest falling due between 01.03.2020 and 31.08.2020, and expressly declared that it did not wish to avail of, or claim, any benefit, exemption or relief under the said circulars in relation to classification of its account as a Non-Performing Asset ("NPA"), and that its account could be classified in accordance with the applicable regulatory norms.

8. In view of the default committed by the Corporate Debtor in repayment of the loan, and pursuant to the aforesaid letter, RCFL classified the Corporate Debtor's account as NPA with effect **from 31.07.2020**. This is the date of default relied upon by the Applicant, both in Part-IV of Form-1 of the Petition and in the Record of Default filed with the Information Utility (referred to below).

9. By notice dated 05.12.2020, RCFL recalled the entire facility and called upon the Corporate Debtor to pay Rs. 211,05,34,541/- stated to be outstanding as on 01.11.2020, within seven days. It is the Applicant's case that the Corporate Debtor thereafter acknowledged its liability to repay Rs. 140,00,00,000/- together with interest and other charges, vide letters dated 05.04.2021 and 04.04.2022.

10. A Demand Notice dated 23.05.2022 was issued to the Corporate Debtor calling upon it to pay the outstanding dues. The Corporate Debtor did not reply to the Demand Notice but is stated to have further acknowledged its liability vide letters dated 03.04.2023, 08.04.2024 and 07.04.2025.

11. The Applicant has placed on record a Record of Default (Form-D) issued by the National E-Governance Services Limited ("NeSL"), an Information Utility registered under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017, recording the **"Date of Default" as 31-07-2020** and the outstanding/default amount as Rs. 3,82,39,83,975/-, with the status of authentication recorded as "Deemed to be Authenticated" as on 21.12.2025, the Corporate Debtor not having disputed the entry within the time permitted.

12. The Petition was filed before this Tribunal on 12.01.2026. For ease of reference, the material dates and events are tabulated below:

Date	Event
14.01.2011	Corporate Debtor incorporated.
09.12.2016	Order of the Hon'ble Bombay High Court approving demerger of the commercial finance business of RCL into RCFL.
16.03.2017	Sanction Letter issued by RCL for working capital term loan of Rs. 140,00,00,000/-.
22.03.2017	Facility Agreement executed; entire facility disbursed; Promissory Note, Letter of Continuity and Drawdown Certificate executed.
26.05.2020	Corporate Debtor's letter declining to avail RBI moratorium relief qua NPA classification.
31.07.2020	Account classified as NPA by RCFL – date of default as pleaded in Form-1 and recorded with NeSL.
05.12.2020	RCFL recalls the facility; demands Rs. 211,05,34,541/- outstanding as on 01.11.2020.
05.04.2021 & 04.04.2022	Corporate Debtor's letters acknowledging liability.
14.10.2022	Applicant acquires control of RCFL as Successful Resolution Applicant under the RBI Framework.
23.05.2022	Demand Notice issued to the Corporate Debtor.
10.05.2024	NCLT, Mumbai Bench sanctions Scheme of Arrangement demerging RCFL's lending business into the Applicant (effective 01.10.2023).

Date	Event
03.04.2023, 08.04.2024 & 07.04.2025	Further letters of the Corporate Debtor acknowledging liability, post Demand Notice.
19.11.2025 / 21.12.2025	Record of Default - deemed authenticated by NeSL (Form-D).
12.01.2026	Present Petition filed before this Tribunal.

II. CASE OF THE APPLICANT AS PLEADED IN THE PETITION

13. The Applicant pleads that the Corporate Debtor has *"continuously failed to repay its instalments and failed to honor its repayment obligations as envisaged under the Facility Agreement"*, and that the account was accordingly classified as NPA with effect from 31.07.2020. It is pleaded that the Corporate Debtor has, on multiple occasions both before and after the Demand Notice, acknowledged its liability to repay the facility together with interest and other charges.

14. In Part-IV of Form-1, the Applicant discloses the total amount of debt as Rs. 1,40,00,00,000/-, disbursed on 22.03.2017, and the amount claimed to be in default, together with the date of default, as follows:

Sr. No.	Particulars	Amount (Rs.)
1.	Principal Outstanding	140,00,00,000.00
2.	Interest (at the rate of 12% p.a.)	50,90,63,014.00
3.	Overdue Charges (at the rate of 18% p.a.)	191,49,20,960.78
	Total (as on the date of the Petition, along with unapplied interest continuing to accrue)	**382,39,83,974.78**

15. The Applicant states that the facility is unsecured, no security having been created or held (Part-V, Form-1). No security is, therefore, in issue in these proceedings.

16. The Applicant states that it has proposed Mr. Bhavesh Rathod, Insolvency Professional bearing Registration No. IBBI/IPA-001/IP-P01200/2018-2019/11910, as the Interim Resolution Professional, whose written consent in Form-2 is annexed to the Petition. It is further pleaded that the requisite fee of Rs. 25,000/- has been paid and that a copy of the Petition has been served on the Corporate Debtor.

17. On the above basis, the Applicant prays that this Tribunal be pleased to admit the Petition and initiate CIRP against the Corporate Debtor in accordance with Section 7 of the Code.

III. REPLY OF THE RESPONDENT / CORPORATE DEBTOR

18. In its Affidavit-in-Reply dated 26.03.2026, affirmed by Mr. Jijo John, Director of the Corporate Debtor, the Respondent has, at the outset, denied every averment in the Petition except what is expressly admitted therein. The material submissions may be summarised as follows.

19. **T**he Corporate Debtor states that it was incorporated in 2011 to trade in agricultural commodities, both domestically and internationally, and that its business grew steadily in its initial years. It attributes its subsequent financial difficulties to a steep and continuous depreciation of the Rupee against the US Dollar, which caused substantial foreign exchange losses and pressure on working capital, compounded, after 2015-16, by intensified global competition that eroded margins, led to loss of overseas customers and trading partners, and resulted in banks curtailing letter-of-credit and bank guarantee facilities, ultimately precipitating a liquidity crunch and inability to meet its financial commitments to the Applicant.

20. The Respondent submits that these circumstances were *"beyond the control of the Corporate Debtor"*, that there was no mala fide intention, and that it had approached the Applicant to explore a scheme of revival, which the Applicant is alleged to have ignored before initiating the present, allegedly premature, proceedings.

21. Critically, at paragraph 5 of the Reply, the Corporate Debtor states: *"the default has arisen due to genuine financial stress, liquidity constraints and adverse business conditions, which were beyond the control of the Respondent"*, and that *"the default is not on account of any willful or deliberate act but is a result of genuine financial difficulties."*

22. At paragraphs 6 to 8, the Respondent states that it is a going concern with every intention to honour its obligations, that it *"does not seek to avoid its liability and acknowledges its obligation to repay the financial debt"*, and that it is *"ready and willing to repay the legitimate dues of the Petitioner, subject to reconciliation and reasonable terms"*. It further states that, having regard to its cash-flow position and the quantum of debt, it *"seeks a reasonable period of 3 to 4 years to repay the said dues in a structured manner."*

23. At paragraphs 9 and 10, the Corporate Debtor states that it has suffered substantial financial losses resulting in a liquidity crisis affecting timely payment to its other suppliers and creditors as well, that it is making sincere efforts to regularise its financial position, but that it is not presently in a position to make immediate lump-sum payment.

24. At paragraph 11, the Corporate Debtor reiterates its willingness to negotiate an amicable solution and states that it *"has not lost its substratum and is an operational concern"*, with its promoters having "invested their heart and soul" in running the company.

25. On this basis, the Corporate Debtor prays that this Tribunal be pleased to *"grant reasonable time and defer admission of the Petition."* No plea questioning the maintainability of the Petition, the completeness of the application, or the applicability of Section 10A of the Code, has been raised in the Reply.

IV. REJOINDER FILED BY THE APPLICANT

26. In its Rejoinder dated 05.06.2026, the Applicant denies each averment in the Reply save what is expressly admitted, and contends that the Corporate Debtor *"has failed to dispute the existence of financial debt and has, in fact, admitted the occurrence of default."* It is submitted that grounds such as financial hardship, liquidity constraints and a request for time are untenable in a proceeding under Section 7 of the Code, where the enquiry is confined to the existence of debt and the occurrence of default, and that mere intention or willingness to repay cannot defeat the statutory rights of a Financial Creditor once default is established.

27. The Applicant treats the Corporate Debtor's admission at paragraph 5 of the Reply – that default arose on account of reasons stated to be "beyond the control of the Respondent" – as an admission *"sufficient for the admission of the application"*, and points out that the Corporate Debtor has not disputed either the existence of the loan relationship or the existence of default.

28. Dealing paragraph-wise with the Reply, the Applicant, *inter alia*, denies that the Petition is premature or that any settlement proposal was ignored, submitting that adequate opportunity had been granted to the Corporate Debtor to regularise its account despite which the dues remained unpaid. Reliance is placed on *Innoventive Industries Ltd. v. ICICI Bank & Anr., (2018) 1 SCC 407*, for the proposition that the enquiry under Section 7 is confined to determining whether a financial debt exists and whether default has occurred, and that once so satisfied, the Adjudicating Authority is obliged to admit the application unless it is incomplete. It is submitted that whether the default was wilful or otherwise is irrelevant to this enquiry.

29. The Applicant further submits that the request for a repayment period of "3 to 4 years" *"clearly demonstrates the Respondent's inability to repay its dues and reinforces the existence of financial default"*, that

commercial viability, business losses and going-concern status are irrelevant considerations at the admission stage, and that *"the inability to make immediate payment is itself an admission of default."* The plea for settlement is characterised as dilatory, no concrete proposal or part-payment having been made, and it is submitted that the Corporate Debtor is not entitled to deferment merely on equitable grounds once debt and default stand established.

V. ANALYSIS AND FINDINGS:

30. Having heard learned counsel for the parties and perused the record, including the Petition, the Affidavit-in-Reply and the Rejoinder, it is noted that the Sanction Letter dated 16.03.2017, the Facility Agreement dated 22.03.2017, the Demand Promissory Note, Letter of Continuity, Drawdown Certificate and proof of disbursement establish disbursal of Rs. 140,00,00,000/- to the Corporate Debtor. More significantly, the Corporate Debtor has, in its Reply, expressly acknowledged its obligation to repay the financial debt, and has, on the Applicant's pleaded case, reiterated such acknowledgment in writing on more than one occasion between April 2021 and April 2025.

31. However, Section 10A of the Code, inserted with retrospective effect from 25.03.2020, reads as under:

    "Notwithstanding anything contained in sections 7, 9 and 10, no application for initiation of corporate insolvency resolution process of a corporate debtor shall be filed, for any default arising on or after 25th March, 2020 for a period of six months or such further period, not exceeding one year from such date, as may be notified in this behalf.

    Provided that no application shall ever be filed for initiation of corporate insolvency resolution process of a corporate debtor for the said default occurring during the said period.

Explanation. — For the removal of doubts, it is hereby clarified that the provisions of this section shall not apply to any default committed under the said sections before 25th March, 2020."

32. By notifications issued under the said section, the suspension period was extended up to its statutory maximum, so that no application under Section 7, 9 or 10 of the Code can be filed in respect of any default arising in the period from 25.03.2020 to 24.03.2021 ("the Section 10A period"), and the bar, in terms of the proviso, is permanent and not merely procedural.

33. The Hon'ble Supreme Court, in ***Ramesh Kymal v. Siemens Gamesa Renewable Power Pvt. Ltd., Civil Appeal No. 4050 of 2020***, has authoritatively held that Section 10A creates an absolute bar on the initiation of CIRP in respect of any default arising within the Section 10A period, that the bar operates by reference to the date on which the default in fact arose and not the date of filing of the application, and that a party cannot depart from the date of default as originally pleaded in order to bring its case within, or take it outside, Section 10A.

34. On the facts of the present case, the date of default is not left to inference. The Applicant has, in Part-IV of Form-1 of the Petition, itself pleaded the **"Date on which Default occurred" as 31 July 2020**, being the date on which the Corporate Debtor's account was classified as NPA. The very same date – 31-07-2020 – stands independently recorded as the "Date of Default" in the Record of Default (Form-D) issued by NeSL, an Information Utility, which record is deemed to be authenticated.

35. That, 31.07.2020 falls squarely within the Section 10A period of 25.03.2020 to 24.03.2021. Applying the principle in Ramesh Kymal (supra) – that the Applicant must be held to the date of default as pleaded – the default relied upon in the present Petition is a default "arising on or after 25th March, 2020" within the meaning of Section

10A, and the Petition, as filed, is, prima facie, one for which "no application shall ever be filed" in terms of the proviso to that section.

36. It is also noticed that this issue was not raised by the Corporate Debtor in its Reply, which confines itself to a plea for time on equitable grounds. That, however, does not relieve this Tribunal of its obligation to examine compliance with Section 10A, since the bar goes to the very maintainability of the application and to the jurisdiction of this Tribunal to entertain it; such a question may, and ought to, be examined by the Adjudicating Authority on its own, irrespective of whether it has been pleaded by the party who stands to benefit from it.

37. The Corporate Debtor has repeatedly acknowledged its liability in writing between 05.04.2021 and 07.04.2025, which, in the ordinary course, may extend the period of limitation under Section 18 of the Limitation Act, 1963. However, the issue of limitation is wholly irrelevant in the facts of the present case. An acknowledgement of debt merely extends the period within which a claim may be instituted; it neither shifts nor alters the date of default.

38. In the present case, both the debt and the default stand admitted, and the default admittedly falls within the period protected under Section 10A of the Insolvency and Bankruptcy Code, 2016. Section 10A creates a complete and absolute statutory bar against the initiation of proceedings under Sections 7, 9 and 10 in respect of any default occurring during the notified period. Therefore, even if the present Petition is assumed to be within the prescribed period of limitation, the statutory embargo under Section 10A continues to operate with full force, rendering the Petition not maintainable. Consequently, the question of acknowledgement of debt by the corporate debtor is wholly beside the point while determining the admissibility of the present application.

39. For the foregoing reasons, this Tribunal finds that the present Petition, as filed, pleads and relies solely upon a default dated 31.07.2020, which

falls within the period specified under Section 10A of the Code, and that the Petition is accordingly barred and not maintainable.

VI. ORDER

40. In view of the findings recorded above, it is hereby ORDERED as follows:

- **a.** **C.P.(IB) No. 4/MP/2026** is held to be barred by Section 10A of the Insolvency and Bankruptcy Code, 2016, and is accordingly DISMISSED as not maintainable and disposed of.
- **b.** Interlocutory Application(s), if any, pending in this Petition stand disposed of.
- **c.** The Registry is directed to communicate a copy of this order to the Applicant and the Respondent forthwith.

SD/-	**SD/-**
MAN MOHAN GUPTA **MEMBER (TECHNICAL)**	**BRAJENDRA MANI TRIPATHI** **MEMBER (JUDICIAL)**

Chandni – L.R.A