

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL,
PRINCIPAL BENCH, NEW DELHI
Company Appeal (AT) (Insolvency) No. 525 of 2021**

In the matter of:

Smt. Aruna Patel

....Appellant

Vs.

Punjab National Bank & Anr.

...Respondents

For Appellant:

**Mr. Amit Pawan, Ms. Arti Sharma, Mr. Akshat
Srivastava, Ms. Suruchi Kasliwal, Advocates.**

Company Appeal (AT) (Insolvency) No. 526 of 2021

In the matter of:

Smt. Aruna Patel

....Appellant

Vs.

Punjab National Bank & Anr.

...Respondents

For Appellant:

**Mr. Amit Pawan, Ms. Arti Sharma, Mr. Akshat
Srivastava, Ms. Suruchi Kasliwal, Advocates.**

ORDER

(Through Virtual Mode)

30.07.2021: Heard Learned Counsel Mr. Amit Pawan for the Appellant in both the Appeals. Company Appeal (AT) (Insolvency) No.525 of 2021 has been filed against order of admission of Application under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC" for short) against the Corporate Debtor- 'Atlas Alloys (India) Pvt. Ltd.'. Company Appeal (AT) (Insolvency) No.526 of 2021 has been filed against the order of liquidation passed in regard to the same Corporate Debtor. Both the Appeals have come up for admission.

Contd/-.....

Company Appeal (AT) (Insolvency) No.525 of 2021

2. This Appeal has been filed by the Appellant, who claims to be the Promoter/ Shareholder of the Corporate Debtor- 'Atlas Alloys (India) Pvt. Ltd.'. The Appeal is filed against impugned order dated 20.09.2019 passed by the Adjudicating Authority (National Company Law Tribunal), Jaipur Bench (Rajasthan) in CP No. (IB)- 205/7/JPR/2019. The Application under Section 7 filed by the Punjab National Bank against the Corporate Debtor was admitted by the impugned order. The Appeal has been filed against the impugned order on 02.07.2021 as per the Registry's endorsement on the paper book of the Appeal.

3. Under Section 61(2) of the IBC, the period for filing of Appeal is 30 days and the time which can be condoned by this Tribunal beyond the period of Appeal is of 15 days. The impugned order being dated 20.09.2019, the limitation expired after period of Appeal and another 15 days and the present Appeal is clearly time barred.

4. Apart from the above, (in case at any point of time it is found that we should have looked into the merits) the ground raised is of limitation with regard to the debt concerned. What appears is that the Corporate Debtor was declared NPA on 15.09.2017. The record does not disclose the date of filing of Application under Section 7 of the IBC. However, the impugned order itself is of 20.09.2019 and there is no substance in the claim that the debt was time barred.

5. Yet again the Learned Counsel for the Appellant submits that the Appellant was earlier Promoter and now is only a Shareholder. Record of this Tribunal shows that Mr. Girish Baduni, Ex Director of the Corporate Debtor had already filed Company Appeal (AT) (Insolvency) No. 290 of 2020 against the same impugned order which had come up before this Tribunal and after hearing the parties, the Appeal has been dismissed vide order dated 27.08.2020. In this view of the matter also, the present Appeal now filed through Shareholder is not maintainable. Looking at the Appeal from any angle, we do not find that this Tribunal needs to be entertained.

6. We decline to admit the Appeal. The Appeal is disposed of, accordingly.

Company Appeal (AT) (Insolvency) No.526 of 2021

Heard.

2. Issue Notice. Appellant to provide mobile Nos./ e-mail address of the Respondent. Notice be issued through e-mail or any other available mode. Requisites along with process fee be filed by 3rd August, 2021.

3. Counsel for the Appellant submits that the Liquidator has issued notice for e-auction. He seeks stay to the steps being taken by the Liquidator. Considering Impugned Order, the record and the time bound procedure under the IBC, we do not think that granting stay to the liquidation proceeding would be appropriate. If the Appellant succeeds, it would be for this Tribunal to mold relief.

4. List the Appeal for 'Admission (After Notice) Hearing' on 16th September, 2021.

**[Justice A.I.S. Cheema]
The Officiating Chairperson**

**[Dr. Alok Srivastava]
Member (Technical)**

Anjali/g