

ITEM NO.3 Court 6 (Video Conferencing) SECTION XVII

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

Civil Appeal No(s).3197/2020

RANJIT KAPOOR Appellant(s)

VERSUS

ASSET RECONSTRUCTION COMPANY (INDIA) LTD. & ANR. Respondent(s)

(WITH IA No.93299/2020-STAY APPLICATION)

Date : 17-12-2020 This appeal was called on for hearing today.

CORAM :

HON'BLE DR. JUSTICE D.Y. CHANDRACHUD
HON'BLE MS. JUSTICE INDU MALHOTRA
HON'BLE MS. JUSTICE INDIRA BANERJEE

For Appellant(s) Mr. Naveen Chawla, Adv.
Mr. Mayank Gugnani, Adv.
Mr. T. Mahipal, AOR

For Respondent(s)

UPON hearing the counsel the Court made the following
O R D E R

1 Mr Naveen Chawla, learned counsel appearing on behalf of the appellant, with Mr Mayank Gugnani, learned counsel, submits that the issue as to whether the period of limitation for filing a petition under Section 7 of the Insolvency and Bankruptcy Code 2016¹ is relatable to the date on which the assets were declared as non-performing assets has been placed for hearing in the open court following a review petition².

2 It has been submitted that in the appeal that was filed against the order of admission by the appellant herein, the question of limitation was specifically raised, but was not dealt with when the appeal was dismissed by the NCLAT.

1 "IBC"

2 Review Petition (C) Diary No 39025 of 2019

Hence, it has been submitted that having due regard to the inherent powers of the National Company Law Tribunal under Rule 11 of the National Company Law Tribunal Rules 2016 framed under IBC, an application was filed so as to facilitate a decision on the defence of limitation, which has been dismissed.

- 3 Issue notice, returnable in twelve weeks.
- 4 Counter affidavit shall be filed within six weeks from the date of service.

(SANJAY KUMAR-I)
AR-CUM-PS

(SAROJ KUMARI GAUR)
COURT MASTER