

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL**  
**PRINCIPAL BENCH, NEW DELHI**

**Comp. App. (AT) (Ins) No. 604 of 2026**

**IN THE MATTER OF:**

**Yogesh Kumar Thakkar**

**...Appellant(s)**

**Versus**

**Indian Overseas Bank & Ors**

**...Respondent(s)**

**Present:**

**For Appellant** : Mr. Ritesh Patadia, Adv.

**For Respondents** : Mr. Sagar Aggarwal, Anjali Jain, Payal Golimar, Adv. for Bank

**ORDER**  
**(Hybrid Mode)**

**12.05.2026:** Heard Ld. Counsel for the Appellant as well as the Bank.

2. This appeal has been filed against the order dated 06.02.2026 by which Section 94 application filed by the Appellant has been dismissed as barred by time.

3. The facts of the present case are; the account of the CD was declared as NPA on 01.01.2016, Bank issued notice under Section 13(2) to CD as well as the guarantors on 27.06.2016 and symbolic possession notice was issued on 02.01.2017. A decree was passed by DRT on 18.02.2019 and thereafter various offer of settlements were issued by the Applicant on 29.02.2020, 02.03.2020 and 11.03.2020.

4. The Adjudicating Authority in the impugned order in para 12 has referred to the letter dated 29.02.2020 issued by the personal guarantor and letter dated 28.12.2020 sent by the personal guarantor and took the view that application filed by the Appellant in the year 2025 even after giving the benefit of suo motu order of the Supreme Court is not within time.

5. Ld. Counsel for the Appellant challenging the order submits that the Adjudicating Authority has referred to a letter dated 28.12.2020 of the Applicant whereas another letter was issued by the Applicant on 06.07.2022

which letter ought to have been also taken into consideration by which the limitation shall be extended by virtue of acknowledgment of the Applicant dated 06.07.2022. Both letters dated 28.12.2020 and 06.07.2022 are on the same footing, hence, the Adjudicating Authority has committed an error in rejecting the application under Section 94.

6. We are of the view that for Section 94 application the limitation has start running against the personal guarantor for taking proceeding under 94 from the cause of action which arose. In the present case, cause of action arose on 27.06.2016 when 13(2) notice was issued and thereafter when recovery certificate was issued on 18.02.2019. The fact that the Appellant had sent letter to the Bank offering to one time settlement on 28.12.2020 and 06.07.2022 shall not give benefit to the Appellant for extending the limitation giving benefit of Section 18. Extension of limitation under Section 18 of Limitation Act is when other side acknowledged the debt. Present is case where by letter written by Appellant himself limitation cannot be extended for the Appellant to file an application under Section 94. The application admittedly having been filed by the Appellant in 2025 which was clearly beyond the time and the Adjudicating Authority has rightly rejected the application as barred by time. The appeal is dismissed.

**[Justice Ashok Bhushan]  
Chairperson**

**[Mr. Barun Mitra]  
Member (Technical)**

*Sheetal/Manu*