

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

Company Appeal (AT) (Ins.) No.389 of 2024

IN THE MATTER OF:

**Punit Jain,
Suspended Board of Directors of
Cosmas Research Lab Ltd.**

...Appellant

Versus

State Bank of India & Anr.

...Respondents

Present:

For Appellant: Mr. Krishnendu Datta, Sr. Advocate and Mr. Anand Chibber, Sr. Advocate with Mr. Abhishek Anand, Mr. Vaibhav S., Mr. Karan Kohli and Ms. Kashish Rehan, Advocates.

For Respondents: Mr. PBA Srinivasan, Mr. V. Aravind, Ms. Srishti Bansal and Mr. Sumit Swami, Advocates for R-1.

**O R D E R
(Hybrid Mode)**

23.02.2024: Learned counsel for the Appellant challenging the order contends that the application was barred by limitation and the Adjudicating Authority has relied in the impugned order on CIBIL Report for giving benefit of Section 18 of Limitation Act., which was not relevant for extending the benefit. Learned counsel for the Respondent Bank submits that there were other materials including the letter dated 23.06.2024 written by the Corporate Debtor praying for restructuring of the debt, which is also relevant for extension of limitation. Learned counsel for the Appellant further submits that the Bank after the passing of order has written for valuation. It is submitted that the Appellant is also ready to pay some amount to show his bonafide. Submission raised by the parties require consideration.

Cont'd.../

Issue notice. Let Reply be filed by the Respondent within two weeks.
Rejoinder be filed within two weeks thereafter.

List this Appeal on **02.04.2024**.

In the meantime, no further steps shall be taken in pursuance of the
impugned order.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

[Arun Baroka]
Member (Technical)

Archana/nn