

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

**I.A. No. 7837 of 2025 in Comp. App. (AT) (Ins) No. 2004 of 2025**

**[Arising out of the Impugned Order dated 07.10.2025 passed by the Adjudicating Authority, National Company Law Tribunal, Mumbai Bench - II in Company Appeal No.28 of 2025 in CP(IB)/559(MB)2018]**

**IN THE MATTER OF:**

**MR. DIVYESH DESAI,**

Liquidator of Trend Electronics Limited Registration No.  
IBBI/IPA-001/IP-P00169/2017-2018/10338 B2  
402B0, Marathon Innova, Off Ganpatrao Kadam Marg,  
Lower Parel (West), Mumbai- 400013  
Email: [divyeshdesai@singhico.com](mailto:divyeshdesai@singhico.com)

**...Appellant(s)**

**Versus**

**1. LIFE INSURANCE CORPORATION OF INDIA**

Central Office, Mumbai  
Administrative Officer, Stressed Assets Cell,  
Investment (Mid Officer)  
Email: [co\\_inv.mo.sac@licindia.com](mailto:co_inv.mo.sac@licindia.com)

**2. CHAIRMAN, INSOLVENCY AND BANKRUPTCY BOARD OF INDIA**

7<sup>th</sup> Floor, Mayur Bhawan, Shankar Market, Connaught  
Circus, New Delhi - 110001  
Email: [chairperson@ibbi.go.in](mailto:chairperson@ibbi.go.in)

**3. SECRETARY, MINISTRY OF CORPORATE AFFAIRS**

A-Wing, 5th Floor, Shastri Bhawan, Dr Rajendra  
Prasad Road, New Delhi - 110001  
Email: [secy.mca@nic.in](mailto:secy.mca@nic.in)

**...Respondent(s)**

**Present:**

**For Appellant** : Mr. Neel Mehta, Rishabh C., Kaustubh Prakash, Hita Sharma, Ashraf Belal, Adv.

**For Respondents** : Mr. Prateek Kumar, Raveena Rai, Roshni Ojha, Adv. for R1  
Mr. Durga dutt, Adv. for RoC

**With**

**I.A. No. 456 of 2026 in Comp. App. (AT) (Ins) No. 120 of 2026**

**IN THE MATTER OF:**

**STATE BANK OF INDIA**

(CoC Member)

Address at: State Bank of India

Stressed Asset Management Branch -I

2nd Floor, "The Arcade", World Trade Centre Cuffe

Parade, Colaba, Mumbai - 400005

Email [ID- team3.04107@sbi.co.in](mailto:ID-team3.04107@sbi.co.in)

**...Appellant(s)**

**Versus**

**LIFE INSURANCE CORPORATION OF INDIA,**

Address: Central Office, Mumbai, "Yogakshema", 6th

Floor, Investment-Mid Office, Jeevan Bima, Nariman

Point, Mumbai-400021

Email ID: [co\\_complaints@licindia.com](mailto:co_complaints@licindia.com)

**DIVYESH DESAI**

Liquidator for Trend Electronics Limited Address: 402-

B, Maratha Innova, Off GanpatraoKdam Marg, Opp

Peninsula Corporate Park, Lower Parel, Mumbai-

400013 Email ID: [divyeshdesai@singhico.com](mailto:divyeshdesai@singhico.com)

**...Respondent(s)**

**Present:**

**For Appellant** : Mr. Harshit Khare, Prafful Saini, Ayuaj Agrawal, Adv.

**For Respondents** : Mr. Prateek Kumar, Raveena Rai, Roshni Ojha, Adv. for R1

Mr. Neel Mehta, Rishabh C., Kaustubh Prakash, Hita Sharma, Ashraf Belal, Adv. for R2

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

**Per: Barun Mitra, Member (Technical)**

Present are two appeals which have been filed by the Appellants under Section 61 of the Insolvency and Bankruptcy Code, 2016, ('IBC' in short) challenging a common impugned order dated 07.10.2025 passed by the Adjudicating Authority (National Company Law Tribunal, Mumbai Bench-II) in Company Appeal No.28 of 2025 (filed under Section 42 of IBC) in CP(IB)/559(MB)2018. Both the Appeals are accompanied by applications

praying for condonation of delay in filing of the appeal. We propose to deal with both the delay condonation applications separately.

**2.** Company Appeal No. 2004 of 2025 has been e-filed by the Appellant-Liquidator before this Tribunal on 29.11.2025. The Appeal has been accompanied with I.A No. 7837 of 2024 which is an application praying for condonation of delay in the filing of the appeal. The prayers contained in I.A No. 7837 of 2024 read as follows:

*“15. In view of the aforesaid facts and circumstances, it is therefore prayed that this Hon’ble Appellate Tribunal be pleased to:*

*a. Allow the present Application and condone the delay of 23 days in filing the present Appeal;*

*b. Any other reliefs as deemed fit in the facts of case.”*

**3.** At the very outset we take notice that the limitation period for filing an appeal under Section 61(2) of the IBC is 30 days, which period is, however, extendable by a further period of 15 days in the event the Tribunal is satisfied that there was sufficient cause for not filing the appeal within the 30 days permissible period of limitation. Section 61(2) is extracted below:

***“61. Appeals and Appellate Authority.***

*(2) Every appeal under sub-section (1) shall be filed within thirty days before the National Company Law Appellate Tribunal: Provided that the National Company Law Appellate Tribunal may allow an appeal to be filed after the expiry of the said period of thirty days if it is satisfied that there was sufficient cause for not filing the appeal but such period shall not exceed fifteen days.”*

**4.** When we look at the present sequence of events, we find that the impugned order having been passed on 07.10.2025, 30 days period for filing the appeal came to an end on 06.11.2025. Calculated forward, the 15 days

extendable period came to an end on 21.11.2025. However, the Appeal has been e-filed on 29.11.2025 involving a time-span of 53 days.

5. The ground for delay condonation as mentioned in the I.A No. 7837 of 2024 is that the Appellant acquired knowledge of the impugned order of 07.10.2025 only on 30.10.2025 only as the order was uploaded on the website of the NCLT on 30.10.2025. It is further pleaded that they applied for a certified copy of the impugned order on 31.10.2025 which was made available on 03.11.2025 and hence, relying on Section 12(1) of the Limitation Act, 1963 read with Rule 3 of the National Company Law Appellate Tribunal Rules, 2016, the limitation period from 30.10.2025 until receipt of the certified copy of the impugned order was required to be excluded while computing limitation for filing the appeal under Section 61 of the IBC, 2016. In paragraphs 5, 6,7 and 8 of the said application, following has been pleaded:

*“5. The Appellant/Applicant submits that the Impugned Order dated 07.10.2025 passed by the Ld. Adjudicating Authority was uploaded on 30.10.2025. The Appellant Appellant/Applicant applied for a certified copy of the Impugned Order on 31.10.2025 which was made available on 03.11.2025.*

*6. As per Section 12(1) of the Limitation Act, 1963 read with Rule 3 of the NCLAT Rules, 2016; in the computing the period of limitation, inter alia, for any appeal, the day from which such period is to be reckoned shall be excluded. Hence, considering that the date on which the Impugned Order was uploaded on NCLT website is 30.10.2025, the aforesaid day will be excluded from computation of 30 days’ period for preferring the appeal in terms of Section 61 of IBC.*

*7. Further, 30 days’ time period computed from 31.10.2025 shall expire on 29.11.2025.*

*8. The Appellant / Applicant submits that Section 12(2) of the Limitation Act, 1963 provides for exclusion of time period incurred in obtaining the certified copy of the order. Upon the Impugned Order being uploaded on 30.10.2025, the certified copy was applied for on the next date, i.e., 31.10.2025 and*

*provided on 03.11.2025, i.e., within the limitation period. Hence, the time period between 31.10.2025 to 03.11.2025, i.e., 4 days is to be excluded in view of Section 12(2) of the Limitation Act, 1963. Therefore, the limitation period ends on 03.12.2025. Thus, the present appeal is within the prescribed limitation period. The Appellant / Applicant craves leave to satisfy the Hon'ble Appellate Tribunal on limitation and maintainability of the present Appeal at the time of hearing.”*

**6.** It is the case of the Appellant that the limitation is to be computed from the date of knowledge of the order which was the date of uploading i.e. 30.10.2025, then the 30 days' time period shall expire on 29.11.2025 and after excluding the 4 days' time period exhausted in obtaining the certified copy of the impugned order which was made available on 03.12.2025 as per Section 12(2) of the Limitation Act, 1963, the appeal having been e-filed on 29.11.2025, there was delay of only 23 days which is within the condonable period and there being sufficient cause, the said delay ought to be condoned. It was also pressed that that this was not a case of simpliciter routine delay and as they have a good case on merit, the issue of delay has to be seen in its correct perspective so that so that the ends of justice are not compromised.

**7.** The Learned Counsel for the Respondent vehemently opposing the arguments canvassed by the Appellant pressed hard that the computation of limitation for filing of an appeal shall commence from date of pronouncement of the impugned order which in the present case was 07.10.2025. The running of limitation is entirely independent of when the Appellant acquires knowledge of the impugned order. It is submitted that the appeal has been filed clearly beyond the condonable period of 30 days + 15 days. It is submitted that the present appeal has been filed on 53rd day which is well beyond 45 days outer limit and therefore not condonable.

**8.** We have duly considered the arguments advanced by the Ld. Counsel for both parties and perused the records carefully. The Learned Counsel for both the parties have placed reliance on various judgements of this Tribunal and that of the Hon'ble Supreme Court in support of their respective submissions which we shall deal with hereinafter.

**9.** From the submissions of the learned counsel for the parties, the following two issues arise for consideration, firstly, whether in the given factual matrix, limitation would run for purposes of filing the appeal under Section 61 of the IBC against the impugned order of 07.10.2025 from the date of knowledge of the impugned order as claimed by the Appellant i.e. commencing from 30.10.2025 or from the date of pronouncement of the order. The second issue is whether the present appeal has been filed by the Appellant within the condonable period of 15 days after expiry of the limitation or fell beyond the statutory outer limit of 45 days.

**10.** From the facts as noticed above, there is clearly no dispute that the date of pronouncement of the impugned order is 07.10.2025 which was uploaded on the website of the NCLT on 30.10.2025. There is also no dispute that the Appellant applied for certified copy of the impugned order on 31.10.2025 and the certified copy was made available on 03.11.2025. It is also an admitted fact that the appeal has been filed on 29.11.2025. It is also necessary to notice that the Appellant was arrayed as a party in the matter and hence was aware of the proceedings before the NCLT which fact has not been denied by the Appellant. Having set out the undisputed chronology of dates, we now proceed to consider the rival contentions.

**11.** It is the case of the Appellant that on 07.10.2025, Company Appeal No.28 of 2025 was not listed in the cause list under the caption “For Pronouncement” before the Adjudicating Authority. Instead, it was listed at Item No. 120 under the caption of “Ordinary - For further consideration” as has been placed on record by the Appellant in their Additional affidavit. It was further added that after hearing the parties, the Adjudicating Authority did not reserve the matter for orders for pronouncement and the impugned order came to be directly uploaded on the website of NCLT on 30.10.2025. Thus, they acquired effective knowledge of the order on 30.10.2025 on the uploading of the order. Upon the impugned order being uploaded on 30.10.2025, the certified copy was applied by them on the very next date i.e. 31.10.2025 which was received on 03.11.2025. Hence, the time period of 4 days between 31.10.2025 to 03.11.2025 is to be excluded in view of Section 12(2) of the Limitation Act, 1963. Therefore, the prescribed limitation period ended on 03.12.2025 and appeal having been filed on 29.11.2025, the appeal had been filed within the prescribed limitation period.

**12.** The Ld. Counsel of the Appellant forcefully argued that the relevant trigger date for computation of the limitation period qua the present Appeal under Section 61 of the IBC as per the law laid down by the Hon’ble Supreme Court of India in the case of **Sanjay Pandurang Kalate Vs Vistra ITCL (India) Limited & Ors. (2024) 3 SCC 27** and **A Rajendra Vs Gonugunta Madhusudhan Rao & Ors. (2025) 6 SCC 618** would be 03.11.2025 and not 07.10.2025 after excluding the 4 days from 31.10.2025 to 03.11.2025 in terms of Rule 3 of the NCLAT Rules, 2016 read with Section 12 of the Limitation Act, 1963. It was argued that in the **Kalate judgement supra**, while the Hon’ble Supreme Court held that the date on which the limitation commences is intrinsically linked to

the date of pronouncement but more importantly clarified when an order is deemed to be pronounced. Reliance was also placed on **A Rajendra judgement supra** of the Hon'ble Supreme Court which reaffirmed the principle that the incident which triggers limitation to commence is the date of pronouncement of the order but in case where there is no pronouncement of the order when the hearing concludes, the key date is the date on which the order is uploaded on the website.

**13.** In the present case, it was further submitted by the Appellant that substantive and operative part of the impugned order was not indicated after the hearing on 07.10.2025 and hence the order cannot be deemed to have been pronounced on that date. The knowledge of the substantive portion of the impugned order was made available to the parties concerned only upon the uploading of the complete impugned order on the official website of the NCLT on 30.10.2025. In such circumstances, when there was no unequivocal pronouncement of the order before the upload of the order, limitation could not have started clocking from 07.10.2025.

**14.** Rebutting the contentions articulated by the Appellant, the Ld. Counsel for the Respondent emphatically asserted that the impugned order was pronounced by the Adjudicating Authority in an open court on 07.10.2025 and therefore limitation got triggered from that date. It was submitted that the prescribed period of 30 days expired on 06.11.2025 and the maximum outer limit of 45 days, inclusive of the condonable window of 15 days expired on 21.11.2025. The appeal was admittedly filed on 29.11.2025 and hence was in clear breach of the prescribed outer limit of 45 days and since this Appellate Tribunal has no jurisdiction, statutory or otherwise, to condone such delay, this

delay condonation application deserves to be rejected. The appeal is therefore liable to be dismissed on this ground alone.

**15.** It was also pressed that not only was the impugned order pronounced in open court on 07.10.2025, but the Appellant was present in the proceedings before the Adjudicating Authority at the time of such pronouncement. It was also contended that the Appellant in its rejoinder to the reply of the Respondent in IA 7837 of 2025 has clearly admitted that the matter had been heard and the Adjudicating Authority had observed that the Company Appeal No.28 of 2025 deserves to be allowed. It was also asserted that the ratio of the ***Kalate judgement supra*** is not applicable in this case since there is no categorical denial by the Appellant that the Adjudicating Authority had not pronounced the orders on 07.10.2025. Thus, when the order was passed in the presence of both parties, the Appellant cannot claim that order was not made on 07.10.2025 or that limitation should not commence from that date. Reliance was also placed on the judgement of this Tribunal in ***Supreme Construction and Developers Private Limited Vs Puranik Builders Limited in CA(AT)(Ins) No 215 of 2024*** wherein it was held that when the order is passed in presence of both the counsels, the Appellant cannot take the plea that he was not aware of the order passed by the Adjudicating Authority until it was uploaded.

**16.** At this stage, it may be useful to extract the relevant paragraphs of the ***Kalate judgement supra*** which is as extracted below:

*“16. From the above discussion of law, it is clear that the date on which the limitation begins to run is intrinsically linked to the date of pronouncement. The question that arises in the facts of the present case, therefore, is when is an order deemed to be pronounced. The National Company Law Tribunal Rules, 2016 ("the NCLT Rules") provide guidance in this regard. Rule 89(1) of*

*the NCLT Rules indicates that when NCLT registry publishes its cause-list, a distinction is drawn between cases listed for pronouncement of orders and other cases.....*

*19. In the present case, the cause-list for 17-5-2023 placed on record by the appellant indicates that the case was listed for admission and not for pronouncement. Further, on a specific query of the Court, it is not in dispute between the counsel for the appellant and the respondent, that no substantive order was passed on 17-5-2023 by NCLT. In these circumstances, limitation would not begin to run on 17-5-2023 which was the date on which hearings concluded. As no order was passed before 30-5-2023, there was no occasion for the appellant to lodge an application for a certified copy on 17-5-2023. Time for filing an appeal would commence only when the order appealed from was uploaded since prior to that date no order was pronounced.*

*20. In Cethar Ltd. (Resolution Professional), there was an unequivocal pronouncement of the order before the upload of the order and thus, the decision is not applicable to the facts of the case. In the facts of the present case, the date of upload of the order is the same as the date of pronouncement. To avoid situations such as these, in cases where the matter has been heard on a particular day but the order is pronounced on a later date, NCLT must refrain from affixing the date of hearing on the order. Such an approach would be a violation of the NCLT Rules, which create a distinction between hearing and pronouncement and do not allow NCLT to dispense with the requirement of pronouncement.”*

*(Emphasis supplied)*

**17.** From a plain reading of the above judgement, it becomes clear that the date on which the limitation begins to run is intrinsically linked to the date of pronouncement. At the same time, it is equally clear that when order is pronounced, the period of limitation starts running from the date of pronouncement and not from the date of uploading of the order. It is equally pertinent to notice that in the **Kalate case** both parties had acquiesced to the fact that when the matter was heard, the order was not pronounced in open court and that the order was subsequently uploaded.

**18.** To arrive at our finding on the present matter as to whether the order was pronounced on 07.10.2025 or not, we need to see whether in the facts of this case how both the parties have viewed the proceedings held on 07.10.2025.

**19.** When we see the reply filed by the Respondent in IA No.7837 of 2025, we notice that at pages 2-3 therein, they have categorically contended that the order was pronounced in open court by the Adjudicating Authority on 07.10.2025. It has also been pleaded that even the Appellant was present in the court at the time of the pronouncement of the order. The relevant paragraphs are as extracted below:

*“6. In the present case, the Impugned Order was pronounced by the Ld. Adjudicating Authority in an open court on 07.10.2025. The prescribed period of 30 days accordingly expired on 06.11.2025, and the maximum outer limit of 45 days, inclusive of the condonable window of 15 days, expired on 21.11.2025. The appeal was admittedly filed on 29.11.2025, which is 8 days beyond even the outer limit of 45 days.*

*8. It is submitted that the Impugned Order was pronounced by the Ld. Adjudicating Authority in an open court on 07.10.2025, and the Appellant, being the Liquidator and the principal functionary in the proceedings before the Ld. Adjudicating Authority was itself present in court at the time of such pronouncement.”*

*(Emphasis supplied)*

**20.** When we look at the delay condonation application filed by the Appellant and also their rejoinder reply, there is no trace of any outright denial that the order was not pronounced after the hearing on 07.10.2025. When we see the rejoinder reply of the Appellant at pages 2-3 in IA 7837 of 2025, we notice that it was admitted by the Appellant that they were aware of the order passed by the Adjudicating Authority that Company Appeal No.28 of 2025 “*deserved to be allowed*”. To remove any ambiguities, we may take notice of the rejoinder reply of the Appellant which is as extracted below:

*“5. On 07.10.2025, certain other matters which were listed under the caption “For Pronouncement” before the Ld. Adjudicating Authority, Mumbai Bench-II, however, undisputedly, the matter adjudicated in the Impugned Order was listed at Item No. 120 under the caption “ordinary for further consideration” which is evident from the cause-list of even date. Pertinently, after hearing the parties to some extent, the Ld. Adjudicating Authority did not reserve the matter for orders in terms of NCLT Rules, 2016 for pronouncement, however, it indicated to the parties that the company appeal filed u/s 42 of the IBC, 2016 by Respondent No.1 herein, deserves to be allowed.”*

*7. The knowledge of the aforesaid substantive portions of the Impugned Order was made available to the parties concerned only upon the uploading of the complete Impugned Order on the official website of the Ld. NCLT i.e., on 30.10.2025 and not on 07.10.2025, as on 07.10.2025, the Ld. Adjudicating Authority only indicated that the Section 42 appeal deserves to be allowed.....”*

*(Emphasis supplied)*

**21.** Even in their appeal petition before this Tribunal, the Appellant has alluded at page 32 of the Appeal Paper Book that the Company Appeal No.28 of 2025 filed before the Adjudicating Authority was heard and even disposed of though in a hasty manner. The relevant para 7.23 is as extracted below:

*7.23. After completion of pleadings, the aforesaid Company Appeal was listed for hearing before the Ld. Adjudicating Authority on 07.10.2025. During the course of the hearing, the legal counsel for the Appellant made it clear at the outset that Liquidator is a neutral party, however, considering that certain SCC Members are not inclined about such belated inclusion of LIC’s claim, it is the duty of the Appellant as responsible officer of the Court, to assist the Ld. Adjudicating Authority in effective adjudication of the matter by inviting attention to relevant facts. With the aforesaid bona fide intention, the legal counsel of the Appellant made certain legal arguments for consideration of the Ld. Adjudicating Authority on the lines of the pleadings which are set out in the Appellant’s Reply to the Company Appeal No. 28 of 2025 and hence the same is not being repeated for the sake of brevity. However, the Ld. Adjudicating Authority did not allow the Appellant’s legal counsel to put forth all the legal and factual points relevant for effective adjudicating of the issue and in a hasty manner not only disposed of the matter by condoning the inordinate delay of 713 days of LIC/Respondent No.1 in submitting its claim.....*

**22.** From the pleadings made both by the Appellant and the Respondent at paras 19 to 21 above, it is quite clear that unlike in the **Kalate judgement supra** where both parties were at ad idem that that the orders had not been pronounced in the open court, in the present case there is no such convergence of opinion. Hence, we are fully satisfied that **Kalate judgement supra** is not applicable to the facts of the present case. Seen from any angle, we are satisfied that the matter was heard and disposed of and the order was pronounced in the open court. Once the Adjudicating Authority had clearly pronounced in the open court that the Company Appeal No.28 of 2025 was being allowed, wherein the Appellant was also present, that was sufficient to show that the Adjudicating Authority had made a pronouncement of the order in the open court.

**23.** From the facts brought on the record and the pleadings filed by both parties, it is clear that the order was pronounced on 07.10.2025 and therefore the stand taken by the Appellant now that they were not aware of the effective order cannot be reason to extend period of limitation from the date of uploading of the order. The law on commencement of limitation under Section 61(2) is well settled by judgement of the Hon'ble Apex Court in **V. Nagarajan v. SKS Ispat & Power Ltd. (2022) 2 SCC 244** wherein it has been held that limitation begins from the date of pronouncement of the order and not from the date of receipt of a certified copy or the date of uploading. Once an order is pronounced in open court, which fact has not been controverted in the present case by both the parties, the clock of limitation is set into motion. The judgment of Hon'ble Supreme Court in **A. Rajendra judgement supra** which has been relied upon by the Appellant also does not come to their support as it has been held in no uncertain terms that once the order is pronounced in open court, limitation

commences from that very date and cannot be shifted to the date of uploading of the said order. Hence, we are not persuaded by the contention of the Appellant that limitation be counted from the date of uploading of the order when the order had been pronounced in open court where they were undeniably present.

**24.** It is the case of the Appellant that that the right of appeal could have been exercised by them only when they became aware of the contents of the order passed by the court. Since the operative portion of the order was not known to the Appellant, they could not have filed an appeal. The knowledge of the contents of the order by the Appellant enjoyed primacy in the computation of limitation for filing an appeal.

**25.** Per contra, it is the case of the Respondent that it was the responsibility of the Appellant to apply for a certified copy upon pronouncement of the order which would have given them the benefit of exclusion of time taken in obtaining the order and prevent the limitation from running. However, it is the own case of the Appellant that they applied for the certified copy only on 31.10.2025 which was only after uploading of the order. Reliance has been placed on the judgement of this Tribunal in ***Raiyan Hotels and Resorts Pvt. Ltd. V. Unrivalled Projects Pvt. Ltd. in CA(AT)(Ins)No. 1071 of 2023*** to contend that once the orders are pronounced by the Adjudicating Authority in presence of the counsels of the relevant parties, it is not open for them to contend that they were not aware of the contents of the order and hence limitation for filing of the appeal does not commence on the date when the Appellant becomes aware of contents but it shall commence when order was pronounced.

26. We may at this stage take note of the relevant excerpts of the **Raiyan Hotels judgement supra** which is as under:

31. *In the present case, orders passed by the Adjudicating Authority were pronounced in the open Court in the presence of the Counsel for the Appellant. In any view of the matter, they cannot contend that they do not have even constructive knowledge of the order on the said date. Knowledge of the order has to be actual or constructive knowledge and when the orders are pronounced, it can very well be said that the constructive knowledge has to be imputed to the contents of the order to an aggrieved party. In event the submission of the Appellant is accepted that unless the contents of the order are known to an aggrieved party, he cannot exercise the right of appeal and period of limitation for filing an Appeal shall not commence till he is aware of the contents of the order, it may lead to uncertainty and delay in resolution process which are not in accordance with the scheme of the IBC. IBC is a statute which provide for timely resolution/ liquidation of the Corporate Debtor. Timeline for various acts are prescribed. The Hon'ble Supreme Court in "V. Nagarajan" (supra) has held that Section 61 has to be interpreted keeping in view the purpose and object of the IBC and Section 61 has to be put to interpretation in the above manner. We, thus, are of the view that the submission of the Appellant that the period of limitation shall commence for filing the Appeal when aggrieved party/Appellant is aware of the contents of the order cannot be accepted.*

32. *In the present case, when orders were pronounced by the Adjudicating Authority, they cannot be allowed to contend that they are not aware of the order of the Adjudicating Authority. Further, Section 12 of the Limitation Act provides for exclusion of the time taken in obtaining certified copy of an order. After an order is pronounced which pronouncement is well known to the Appellant in the present case, it was open for them to apply for the certified copy of order, even if they are not aware of the contents of the order as per their submissions on that date. Certified copy of the order could have been very well obtained by them and time taken in preparing the certified copy of the order is required to be excluded. It is the scheme of the Limitation Act, 1963 which has been held to be applicable in the IBC proceeding. Law, thus, clearly provides opportunity to any aggrieved party to obtain certified copy of the order and file an appeal after exclusion of the period obtaining in certified copy of the order. Legislative scheme takes care of all situations where order was pronounced by a Court, it is expected for the parties to diligently apply for certified copy of the order in event there may be any chance to file an appeal."*

The reliance placed by the Respondent on the **Raiyan Hotels judgement supra** is squarely applicable to the facts of this case. Under Section 61(2) IBC, the limitation period for filing an appeal before this Tribunal commences from the date of pronouncement of the order by the NCLT, not from the date when the order is received or made available to the party aggrieved by the order. Thus to answer the first issue outlined by us whether in the given set of facts, as to whether limitation would run for purposes of filing the appeal under Section 61 of the IBC from the date of knowledge of the impugned order as claimed by the Appellant i.e. 30.10.2025 or from the date of pronouncement of the order i.e. 07.10.2025, we are of the considered view that the clock of limitation in the present case started ticking with effect from 07.10.2025 being the date of pronouncement of the order.

**27.** This brings us to the second issue as to whether the present appeal has been filed by the Appellant within the condonable period of 15 days after expiry of the limitation or filed beyond the statutory outer limit of 45 days. We are guided by the recent judgement of Hon'ble Supreme Court in **Tata Steel Ltd. Vs. Raj Kumar Banerjee & Ors. in Civil Appeal No. 408 of 2023** which reads to the effect:

*“11. As indicated above, the IBC prescribes strict timelines for filing appeals and taking legal action so as to ensure that insolvency proceedings are not misused to recover time-barred debts. The proviso to Section 61(2) clearly limits the NCLAT’s jurisdiction to condone delay only up to 15 days beyond the initial 30-day period. Where a statute expressly limits the period within which delay may be condoned, an Appellate Tribunal cannot exceed that limit. In other words, the NCLAT being a creature of statute, operates strictly within the powers conferred upon it. Unlike a civil suit, it lacks inherent jurisdiction to extend time on equitable grounds.*

11.1. Once the prescribed and condonable periods (i.e., 30 + 15 days) expire, the NCLAT has no jurisdiction to entertain appeals, regardless of the reason for the delay. In *Mobilox Innovations Private Limited v. Kirusa Software Private Limited*, while interpreting Section 9 IBC, this Court underscores the IBC's strict procedural discipline i.e., only applications strictly conforming to statutory requirements can be entertained. This principle is also applicable to limitation issues under section 61(2), as it supports the idea that tribunals must operate within the bounds of the Code, without adding equitable or discretionary powers not conferred by statute. This Court in *Kalpraj Dharamshi v. Kotak Investment Advisors Limited & Another* has categorically held that the NCLAT cannot condone any delay beyond 15 days even on equitable grounds; and that the appellate mechanism under IBC is strictly time-bound by design to preserve the speed and certainty of the insolvency resolution process.

11.2. Thus, the NCLAT has no power to condone delay beyond the period stipulated under the statute. Accordingly, the second issue is answered by us.”

**28.** Coming to the chronology of the filing in the present case, we find that the impugned order was passed on 07.10.2025. For counting the statutory period of 30 days for filing the appeal, the same is to be counted from the day after the date of pronouncement of the impugned order. The date of knowledge of impugned order is immaterial for limitation computation. Calculated accordingly, the statutory period of 30 days for filing the appeal in the present case came to an end on 06.11.2025. The further extendable period of 15 days in terms of proviso to Section 60(2) of the IBC ended on 21.11.2025. However, the present appeal has been e-filed by the Appellant on 29.11.2025 which date prima facie lies beyond the outer limit of thirty plus fifteen days provided under Section 61(2) of the IBC and therefore beyond the condonable jurisdiction of this Appellate Tribunal as held by the Hon'ble Apex Court in ***Tata Steel judgement supra.***

**29.** This now brings us to the next appeal viz Company Appeal No. 120 of 2026 has been e-filed by the Appellant-SBI before this Tribunal on 11.12.2025. The

Appeal has been accompanied with I.A No. 456 of 2026 which is an application praying for condonation of delay in the filing of the appeal which has been computed by the Appellant-SBI to be of only 35 days. The grounds for delay condonation as mentioned in the I.A No. 456 of 2026 is that the Appellant was not made a party to the Company Appeal No. 28 of 2025 and hence the Appellant was not having knowledge of the impugned order dated 07.10.2025. Secondly, the Appellant came to know about the impugned order dated 07.10.2025 when they received email from the Liquidator apprising about the impugned order passed by the Adjudicating Authority which was uploaded on NCLT portal on 30.10.2025. Thirdly, as the impugned order of 07.10.2025 was not even listed in the "Pronouncement" cause list it had not come into the knowledge of the Appellant. Delay was also attributed to the fact that the Appellant had sought legal opinion from their counsel and time was taken in compilation of documents. This constituted sufficient cause for the said delay to be condoned.

**30.** The Learned Counsel for the Respondent refuting the contentions made by the Appellant emphatically asserted that the computation of limitation for filing of an appeal has to commence from date of pronouncement of the impugned order which in the present case was 07.10.2025. The prescribed period of 30 days accordingly expired on 06.11.2025. The maximum outer limit of 45 days inclusive of the condonable window expired on 21.11.2025. On the other hand, the present appeal has been filed on 11.12.2025 which is at least 65 days from the date of pronouncement of the impugned order and 20 days beyond even the outer statutory limit. The appeal has been filed well beyond 45 days outer limit and therefore beyond the jurisdiction of the Tribunal to condone. It was also added that the Appellant had not even filed any application seeking

exemption from filing certified copy of impugned order along with delay condonation application but submitted it subsequently on 09.01.2026 which was 94 days from the date of the impugned order.

**31.** Coming to one of the grounds of delay put forth by the Appellant that as it was not made a party in Company Appeal 28 of 2025, it was not aware of the ongoing proceedings, we find that this plea was countered by the Respondent. It was contended by the Respondent that the Appellant was privy to the Stakeholders Consultation Committee (“**SCC**” in short) deliberations and had participated in the 15<sup>th</sup> SCC meeting wherein at Agenda Item No.4 relating to update on litigations, at item (g) therein the IA No.236 Of 2025 which had been filed by the LIC (present Respondent) seeking condonation of delay in filing of their claim was also discussed. The relevant paragraph from the 15<sup>th</sup> SCC meeting is reproduced below:

***“g. IA filed by Life Insurance Corporation of India (“LIC”) for condonation of delay in filing of claim:***

*As per the directions of NCLT during hearing in IA 236 of 2025, Liquidator has received claim of Rs.2847.36 crores from LIC, as secured financial creditor on March 12, 2025. The Liquidator has assessed the claim and advised LIC to seek condonation of delay in filing of their claim. LIC has filed an IA with NCLT seeking condonation of delay in filing of their claim. The IA is under scrutiny.*

.....

*Representative of UCO Bank informed that there are a number of judgements where delay in filing of claims has not been condoned and they feel that it is unfair to the other stakeholders if their claim is admitted. They suggested the Liquidator to share their views with the NCLT and oppose condonation in delay in filing of claim. All other SCC members present in the meeting also expressed their opposition in condonation of delay in filing of claim at this advanced stage.*

*After detailed deliberations, SCC members decided to discuss the matter in their JLM and decide future course of action including filing an*

*intervention petition in IA filed by LIC for condonation of delay. SCC members requested Liquidators legal advisor to share the IA filed LIC with CAM team.*

*(Emphasis supplied)*

**32.** Quite apart from the fact that the Appellant was clearly aware of the ongoing proceedings and had yet chosen to remain unperturbed when it could have easily moved an intervention application if it had so desired, clearly shows lack of diligence. We also find that the laxity had continued even thereafter for the Appellant chose to casually file the present condonation delay application sans the certified copy of the impugned order. In any event, it is pertinent to note that in the **A.Rajendra judgement supra** which has already been adverted to above, the party which had filed the appeal was not a party before the NCLT but it was categorically held that once the order was pronounced in the open court, limitation started running from that day. Hence in the present case too, the Appellant cannot raise the ground that since they were not a party in the proceedings, the limitation would stand arrested until receipt of knowledge of the order.

**33.** We have already dealt with the issue in Company Appeal No 2004 of 2025 that the running of limitation is not contingent upon the date on which the order is uploaded on the portal and also entirely independent of when the Appellant acquires knowledge of the impugned order as has been held in the **V. Nagarajan judgement supra** and to remove all ambiguities, we reproduce the relevant paragraphs therefrom:

*“24. IBC is a complete code in itself and overrides any inconsistencies that may arise in the application of other laws. Section 61 IBC, begins with a non obstante provision— “notwithstanding anything to the contrary contained under the Companies Act, 2013” when prescribing the*

right of an aggrieved party to file an appeal before NCLAT along within the stipulated period of limitation. The notable difference between Section 421(3) of the Companies Act and Section 61(2) IBC is in the absence of the words “from the date on which a copy of the order of the Tribunal is made available to the person aggrieved” in the latter. The absence of these words cannot be construed as a mere omission which can be supplemented with a right to a free copy under Section 420(3) of the Companies Act read with Rule 50 of the NCLT Rules for the purposes of reckoning limitation. This would ignore the context of IBC's provisions and the purpose of the legislation.

31. ...A Person wishing to file an appeal is expected to file an application for a certified copy before the expiry of the limitation period, upon which the “time requisite” for obtaining a copy is to be excluded. However, the time taken by the court to prepare the decree or order before an application for a copy is made cannot be excluded. If no application for a certified copy has been made, no exclusion can ensue. In fact, the Explanation to the provision is a clear indicator of the legal position that the time which is taken by the court to prepare the decree or order cannot be excluded before the application to obtain a copy is made. It cannot be said that the right to receive a free copy under Section 420(3) of the Companies Act obviated the obligation on the appellant to seek a certified copy through an application. The appellant has urged that Rule 14 of the NCLAT Rules empowers NCLAT to exempt parties from compliance with the requirement of any of the rules in the interests of substantial justice, which has been typically exercised in favour of allowing a downloaded copy in lieu of a certified copy. While it may well be true that waivers on filing an appeal with a certified copy are often granted for the purposes of judicial determination, they do not confer an automatic right on an applicant to dispense with compliance and render Rule 22(2) of the NCLAT Rules nugatory. The act of filing an application for a certified copy is not just a technical requirement for computation of limitation but also an indication of the diligence of the aggrieved party in pursuing the litigation in a timely fashion. In a similar factual scenario, NCLAT had dismissed an appeal as time barred under Section 61(2) IBC since the appellant therein was present in court, and yet chose to file for a certified copy after five months of the pronouncement of the order.

33. The answer to the two issues set out in Section C of the judgment—(i) when will the clock for calculating the limitation period run for proceedings under IBC; and (ii) is the annexation of a certified copy mandatory for an appeal to NCLAT against an order passed under IBC — must be based on a harmonious interpretation of the applicable legal regime, given that IBC is a Code in itself and has overriding effect.

*Sections 61(1) and (2) IBC consciously omit the requirement of limitation being computed from when the “order is made available to the aggrieved party”, in contradistinction to Section 421(3) of the Companies Act. Owing to the special nature of IBC, the aggrieved party is expected to exercise due diligence and apply for a certified copy upon pronouncement of the order it seeks to assail, in consonance with the requirements of Rule 22(2) of the NCLAT Rules. Section 12(2) of the Limitation Act allows for an exclusion of the time requisite for obtaining a copy of the decree or order appealed against. It is not open to a person aggrieved by an order under IBC to await the receipt of a free certified copy under Section 420(3) of the Companies Act, 2013 read with Rule 50 of the NCLT Rules and prevent limitation from running. Accepting such a construction will upset the timely framework of IBC. The litigant has to file its appeal within thirty days, which can be extended up to a period of fifteen days, and no more, upon showing sufficient cause. A sleight of interpretation of procedural rules cannot be used to defeat the substantive objective of a legislation that has an impact on the economic health of a nation.*

*34. On the second question, Rule 22(2) of the NCLAT Rules mandates the certified copy being annexed to an appeal, which continues to bind litigants under IBC. While it is true that the tribunals, and even this Court, may choose to exempt parties from compliance with this procedural requirement in the interest of substantial justice, as reiterated in Rule 14 of the NCLAT Rules, the discretionary waiver does not act as an automatic exception where litigants make no efforts to pursue a timely resolution of their grievance. The appellant having failed to apply for a certified copy, rendered the appeal filed before NCLAT as clearly barred by limitation.”*

*(Emphasis supplied)*

**34.** Thus, in the present case too the limitation started running from the date of pronouncement of the order i.e. 07.10.2025 and calculated from this date, the delay in filing the present appeal is well beyond the condonable jurisdiction of this Tribunal of 30 plus 15 days. The NCLAT has no power to condone any delay beyond the period stipulated under the statute. We are of the considered view that the Appeal has been filed beyond the condonable period of 15 days. The jurisdiction of this Appellate Tribunal to condone delay being strictly limited by statute, we are unable to condone the delay in the filing of this Appeal.

**35.** In view of the foregoing discussion, we are of the considered view that both the Appeals have been filed beyond the condonable period of 15 days. The jurisdiction of this Appellate Tribunal to condone delay being strictly limited by statute, we are unable to condone the delay in the filing of both the Appeals. Accordingly, the delay condonation applications in both the Appeals are dismissed. Consequently, both the Memos of Appeal and related I.A.s are all rejected.

**[Justice Ashok Bhushan]  
Chairperson**

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

**Place: New Delhi**  
**Date: 06.05.2026**  
*Sheetal*