

**BEFORE THE AJUDICATING AUTHORITY  
NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH  
AHMEDABAD  
Court 2**

**C.P. (I.B) No.613/NCLT/AHM/2019**

**Coram: HON'BLE Ms. MANORAMA KUMARI, MEMBER JUDICIAL**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD BENCH  
OF THE NATIONAL COMPANY LAW TRIBUNAL ON 08.12.2020**

Name of the Company: State Bank of India  
V/s  
Nirman Industries Ltd

Section 7 of the Insolvency and Bankruptcy Code,  
2016

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
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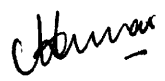
1.

2.

**ORDER**  
(Through Video Conferencing)

Advocate, Mr. Naishal Mody is present on behalf of Mr. Pavan S. Godiawala, Advocate for the respondent.

The order is pronounced in the open court, vide separate sheet.

  
**MANORAMA KUMARI  
MEMBER (JUDICIAL)**

Dated this the 8<sup>th</sup> day of December, 2020.

**BEFORE ADJUDICATING AUTHORITY (NCLT)  
AHMEDABAD BENCH**

**C.P. No.(IB) 613/7/NCLT/AHM/2018**

**In the matter of:**

**State Bank of India**

Stressed Assets Management Branch  
"Paramsiddhi" Complex  
2<sup>nd</sup> Floor, Opp. V.S. Hospital  
Ellisbridge  
Ahmedabad 380 006

:

**Petitioner**  
[Financial Creditor]

**Versus**

**M/s. Nirman Industries Limited**

63, Nirman Industrial Estate  
Opp. Fulpada School  
Ashwin Kumar Road  
SURAT 395 009

:

**Respondent**  
[Corporate Debtor]

**Order delivered on 8<sup>th</sup> December, 2020**

**Coram: Hon'ble Ms. Manorama Kumari, Member (J)**

**Appearance:**

Applicant : Mr. Ishan Shah, Advocate  
Respondent : Mr. Pavan Godiawala

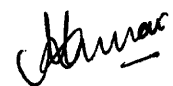
**ORDER**

1. Company Petition No. CP (IB) 613/7/NCLT/AHM/2019 filed on 09.08.2019 by State Bank of India, under Section 7 of The Insolvency and Bankruptcy Code, 2016 with claim amount of Rs. 59.10 crores was placed for consideration on 22.10.2019 before Divisional Bench (Bench 1) comprising of Shri Harihar Prakash Chaturvedi, Member (Judicial) and Shri Prasanta Kumar Mohanty, Member (Technical) wherein Adjudicating Authority & Member (Judicial) rejected the application on the ground of limitation because the respondent company was declared as NPA on 16.04.2015 and the petition is filed on 09.08.2019. The Hon'ble Member (Technical) deferred the decision taken by Hon'ble Member (Judicial) consequent upon which the matter is referred

to this bench for disposal vide notification No. 10/03/2020NCLT dated 11<sup>th</sup> March 2020.

**Findings:**

2. Perused the order passed by the Division bench and the documents available on record.
3. Although, in the present matter, no reply or objection has been filed by the corporate debtor, yet in order to trigger the Corporate Insolvency Resolution Process (CIRP) in respect of the corporate debtor, the issue of limitation has to be considered as the date of default occurred is from the date of (declaration) NPA i.e. 16.04.2015. Therefore, the limitation shall start from such date or date of recall notice issued to the borrower, i.e. on 10.07.2015, as per **Article 137** of the Limitation Act, while the present I.B. Petition is filed on 09.08.2019 before this Adjudicating Authority.
4. In view of what is discussed above, this Adjudicating Authority is of the considered view that the instant application is barred by limitation by concurring the view taken by Hon'ble Member (J), Mr. Harihar Prakash Chaturvedi. Instant petition stands disposed of accordingly with no order as to costs.
5. Communicate a copy of this order to the Applicant/Financial Creditor, Respondent/Corporate Debtor.



**Ms. Manorama Kumari  
Adjudicating Authority  
Member (Judicial)**