

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 2342 of 2024

IN THE MATTER OF:

Surinder Kumar Rajpal
(Member of Suspended Board of Director of
Karnal Agriculture Industries Ltd.)

...Appellant

Versus

Punjab National Bank & Anr.

...Respondents

Present:

For Appellant : Mr. Rishi Kapoor and Ms. Deboleena Dutta,
Advocates.

For Respondents :

ORDER
(Hybrid Mode)

18.12.2024: Counsel for the Appellant submits that the Section 7 Application filed by the Punjab National Bank was barred by time since according to Part IV the NPA was declared by Bank on 30.09.2013 and Application under Section 7 was filed dated 16.03.2020 and no acknowledgment has been referred to in the Impugned Order to give the benefit of Section 18 of the Limitation Act. It is submitted that the Adjudicating Authority has not adverted to the question of Limitation on the basis of the material on the record.

- 2.** Submission needs scrutiny.
- 3.** Issue Notice.
- 4.** Let Reply be filed within three weeks. Rejoinder be filed within further two weeks.

List this Appeal on **27th January, 2025.**

In the meanwhile, IRP shall proceed to collate the claim but shall not constitute the CoC.

**[Justice Ashok Bhushan]
Chairperson**

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

**[Arun Baroka]
Member (Technical)**

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