

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
SPECIAL PRINCIPAL BENCH

ITEM No. 31
(IB)-224(PB)/2023

IN THE MATTER OF:

Srei Infrastructure Finance Limited.
(Presently Undergoing Corporate
Insolvency Resolution Process)

.... Petitioner

Order U/s. 95(1) of IBC

Order delivered on 21.05.2024

CORAM:

SH. ASHOK KUMAR BHARDWAJ
HON'BLE MEMBER (JUDICIAL)

SH. AVINASH K. SRIVASTAVA
HON'BLE MEMBER (TECHNICAL)

(HEARING THROUGH PHYSICAL MODE & VC)

PRESENT:

For the Applicant : Mr. Anirban Bhattacharya, Adv. with Mr.
Rajeev Chowdhary, Adv. and Ms. Priyanka
Bhatt, Adv.

For the PG : Adv. Ajay Gaggar, Adv. Shreedhar Gaggar

ORDER

IA-1601/2024

This is the report of RP filed under Section 99 of IBC, 2016. It is espoused by Ld. Counsel for the Personal Guarantor that the present petition is barred by limitation, as the guarantee was invoked way back in the year 2012; further, one of the guarantors i.e. corporate guarantor could enter into a settlement qua the amount of default with the creditor, thus the present proceeding is not maintainable.

Regarding the issue of limitation, Mr. Anirban Bhattacharya, Ld. Counsel appearing for the Applicant initially argued that the period of limitation starts running from the date of service of notice in terms of provisions of Rule 7 of Insolvency & Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution for Personal Guarantor) Rules, 2019. Thus, the present petition is within the limitation but then he submitted that the acknowledgement of the liability to repay the debt by the principal borrower would also extend the period of limitation qua the personal guarantor. To buttress his plea, he seeks adjournment to place on record a copy of financial statement/balance sheet/any other document qua the

principal borrower. As prayed by Mr. Anirban Bhattacharya, one week's time is granted for the purpose. List the matter on **01.07.2024**.

-Sd/-
(AVINASH K. SRIVASTAVA)
MEMBER (TECHNICAL)

-Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (JUDICIAL)

21.05.2024
Lalit