

**IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI**  
**COURT-V**  
**(Division Bench)**

**Item No.-513**  
IB-493/ND/2023

**IN THE MATTER OF:**

Indian Bank

**Vs.**

Sh. Nimit Mahajan

**.....Applicant**

**.....Respondent**

**SECTION**

U/s 95 of IBC (1)

**Order delivered on 15.04.2024**

**CORAM:**

**SHRI MAHENDRA KHANDELWAL,  
HON'BLE MEMBER (JUDICIAL)**

**Dr. SANJEEV RANJAN,  
HON'BLE MEMBER (TECHNICAL)**

**HYBRID HEARING (PHYSICAL & VC)**

**PRESENT:**

For the Applicant : Ms. Reema Khorana, Adv.  
For the Respondent : Mr. P. Nagesh, Sr. Adv. with Mr. Kumar Anurag Singh,  
Mr. Nakul Mohta, Mr. Zain Khan, Mr. Akshay Sharma,  
Mr. Anish Ahlawat, Ms. Riya Dhingra, Ms. Vidhi  
Gupta, Advs.

**ORDER**

Ld. Counsel on behalf of the Applicant is present and submitted that in terms of order dated 19.03.2024, they have filed the valid AFA of the proposed IRP as exist now and the same is available on the e-portal of the Tribunal. At this stage, Mr. P. Nagesh, Ld. Sr. Counsel appears on behalf of the Personal Guarantor and submitted that this Section 95 application is not maintainable on the ground of limitation as well as on the ground of non invocation of the personal guarantee and has also referred to the judgment of the High Court of Orrissa at Cuttack passed on 20.07.2023 in W.P.(C) No. 49 of 2022 in the matter of Sandeep Jajodia Vs. IDBI Bank Ltd. and Ors. and judgment of

Hon'ble Supreme Court of India reported as (2021) 5SCC 705 in the matter of Secunderabad Cantonment Board Vs. B. Ramachandraiah and Sons. Ld. Counsel on behalf of Applicant submitted that their petition is well within the limitation and guarantee clause has been invoked by the Applicant. Order in this matter is **reserved**.

**Sd/-**  
**(Dr. SANJEEV RANJAN)**  
**MEMBER (T)**

**Sd/-**  
**(MAHENDRA KHANDELWAL)**  
**MEMBER (J)**