

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI
Company Appeal (AT) (Insolvency) No. 581 of 2020

In the matter of:

Mrs. Manasi Indrajit Wadkar

....Appellant

Vs.

UCO Bank & Anr.

....Respondents

Present:

**Appellant: Mr. Abhishek Baid and Mr. Mohit Kumar Bafna,
Advocates**

J U D G M E N T
(Through Virtual Mode)

20.07.2020: The only issue raised in this appeal preferred against the order of admission of application under Section 7 of the Insolvency and Bankruptcy Code, 2016 at the instance of Respondent- 'UCO Bank' (Financial Creditor) is that the claim is barred by limitation and the Financial Creditor was not entitled to seek initiation of Corporate Insolvency Resolution Process. It is submitted that the Adjudicating Authority (National Company Law Tribunal), Ahmedabad Bench, Ahmedabad has erred in admitting the application with consequent appointment of Interim Resolution Professional and slapping of Moratorium on the assets of the Corporate Debtor.

2. After hearing learned counsel for the Appellant for a while, we find that apart from the Corporate Debtor having acknowledged its debt in its Balance Sheet for the year 2016-17, the Corporate Debtor had submitted Resolution Plan/ Restructuring Plan dated 10th March, 2018 and 29th March, 2018 to the Financial Creditor for consideration which knocks the bottom off the contentions raised on behalf of the Appellant that the default had occurred in the year 2013 and the claim was barred by limitation. Submission of Resolution Plan and Restructuring Plan in writing which is

Contd/-.....

subsequent to reflection of financial debt in balance sheet of 2016-17 is clearly an acknowledgment of debt. Any other interpretation thereto would be repugnant to reason and legally unacceptable. We find no ground to interfere with the impugned order which does not suffer from any legal infirmity. The appeal is accordingly dismissed in *limine*.

**[Justice Bansi Lal Bhat]
Acting Chairperson**

**[Justice Anant Bijay Singh]
Member (Judicial)**

**[Dr. Ashok Kumar Mishra]
Member (Technical)**

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