

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI
Company Appeal (AT) (Insolvency) No. 1365 of 2019

IN THE MATTER OF:

Punjab National Bank

...Appellant

Vs

Daoba Rolling Mills Pvt. Ltd.

...Respondent

Present:

**For Appellant: Mr. Sumit Shukla, Mr. Sanjeev Panda and
Ms. Divya, Advocates.**

For Respondent:

ORDER

27.11.2019: After hearing learned counsel for the Appellant for a while, we are of the considered opinion that since the debt was declared as NPA on 13th January, 2012 and there was no acknowledgement of debt by the Corporate Debtor before the expiry of period as contemplated under Section 18 of the Limitation Act, the Adjudicating Authority has rightly declined to initiate Corporate Insolvency Resolution Process at the instance of the Financial Creditor on the ground that claim was time barred in terms of Article 137 of the Limitation Act.

We find no merit in this appeal. It is accordingly dismissed. No costs.

[Justice Bansi Lal Bhat]
Member (Judicial)

[Justice Venugopal M.]
Member (Judicial)

am/gc