NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI Company Appeal (AT) (Insolvency) No. 1472 of 2019

IN THE MATTER OF:

International Asset Reconstruction Co. Pvt. Ltd.

...Appellant

Vs

Jayant Vitamins Ltd.

...Respondents

Present:

For Appellant:

Mr. Amar Dave and Mr. Himanshu Bhushan,

Advocates.

For Respondents:

ORDER

17.12.2019: The Appellant – International Asset Reconstruction Co. Pvt. Ltd.' filed application under Section 7 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as 'I&B Code') for initiation of Corporate Insolvency Resolution Process against 'Jayant Vitamins Ltd.' (Corporate Debtor). The Adjudicating Authority (National Company Law Tribunal), Indore Bench at Ahmedabad by impugned order dated 8th November, 2019 dismissed the application being barred by limitation.

2. The Corporate Debtor – 'Jayant Vitamins Ltd.' committed default on 13th September, 1996. Thereafter, Appellant filed suit for recovery which was decreed on 17th October, 2005 and a case for execution is pending. Therefore, we find that the application under Section 7 was barred by limitation.

- 3. Further, we are of the view that application under Section 7 was filed with malicious intent, not for resolution of insolvency or liquidation, as covered under Section 65 of the I&B Code.
- 4. In absence of any merit, the appeal is dismissed. No costs.

[Justice S. J. Mukhopadhaya] Chairperson

[Justice Bansi Lal Bhat] Member (Judicial)

[Justice Venugopal M.] Member (Judicial)

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