

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 1243 & 1244 of 2026

IN THE MATTER OF:

Subrata Sardar

...Appellant

Versus

Central Bank of India & Anr.

...Respondents

Present:

For Appellant : Mr. Sumant Batra, Sr. Adv. along with Mr. Sarthak Bhandari & Ms. Riya Kaur Arora.

For Respondents : Mr. Tushar Singh, Ms. Akshra Arshi & Mr. Pratyaksh Bhactoria, for R-1 Adv.
Mr. Subodh Kumar Agarwal & Ms. Pooja Agrawal, for R-2

ORDER
(Hybrid Mode)

28.07.2026 Heard Mr. Sumant Batra, Learned Senior Counsel appearing on behalf of the Appellant and Mr. Tushar Singh, Learned Counsel appearing on behalf of the Respondent No. 1. Perused the record.

2. Learned Counsel for the Appellant submits that in the list of documents which has been placed before the Learned Adjudicating Authority with part III there was no document from where any inference may be drawn that the guarantee has been invoked against the Appellant.

3. It is further submitted that it is under orders of the Learned Adjudicating Authority of date 02.07.2026 an affidavit was filed by the Bank, wherein it was mentioned that on 26.10.2017 by issuing notice under Section 13(2) of the SARFAESI Act, the debt has been recalled and same should be deemed to be a notice for invocation of guarantee.

4. It is vehemently submitted that this notice of date 26.10.2017 has been subsequently withdrawn and therefore, could not be the basis of invocation of guarantee.

5. In this regard, Learned Senior Counsel for the Appellant has drawn our attention towards the copy of the written statement filed by Respondent Bank before City Civil Court of Calcutta in Title Suit No. 2155 of 2022, wherein in paragraph no. 2(t) it has been admitted by the Bank that the notice dated 26.10.2017 was withdrawn and was not acted upon.

6. Relying upon this, it is vehemently submitted that when the basis of the Application i.e., the invocation notice has gone there cannot be any extension of the limitation even by the acknowledgement.

7. Learned Counsel for the Respondent on the other hand has submitted that issues which has been highlighted before this Appellate Tribunal has already been taken care of by a coordinate bench of this Appellate Tribunal in Comp. App. (AT) (Ins.) No. 45 of 2025 decided on 06.02.2026 and that order of this Appellate Tribunal has also been affirmed by the Hon'ble Supreme Court by passing an order dated 04.05.2026 Civil Appeal No. 6511 of 2026.

8. It is further submitted that having regard to the entries appearing in the balance sheet of the Appellant it is a case where there is a clear acknowledgement of debt and therefore, the question of limitation at first was not there and even if it was the same has been set at rest by this

Appellate Tribunal by the aforesaid judgment which has also been approved by the Hon'ble Supreme Court.

9. Be that as it may, we will have to assess the factual situation of this case vis-à-vis the appeal which has been disposed of earlier by this Appellate Tribunal (the said judgement has also been affirmed by the Hon'ble Supreme Court).

10. Notice on behalf of Respondent No. 1 has been received by Mr. Tushar Singh, if he so wish may file the response/ reply within two weeks from today with an advance copy to the Learned Counsel for the Appellant, who in turn may file the rejoinder within one week, thereafter.

11. Issue notice to the Respondent No. 2. Steps along with requisites be filed within four working days from today.

List accordingly on **18.08.2026** in first five cases of the cause list.

[Justice Mohammad Faiz Alam Khan]
Member (Judicial)

[Mr. Naresh Salecha]
Member (Technical)

Sim/mr