NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) No. 39 of 2026 &
I.A. No. 816 of 2026

IN THE MATTER OF:

Anjaniputra Ispat Ltd. ...Appellant

Versus

1. IAG Company Ltd.,
Through Official Liquidator & Anr.

2. Trust Estate Khimji Keshwaji ...Respondents

Present:

For Appellant	**:**	**Ms. Purti Gupta, Ms. Henna George, Ms. Sunidhi Sah, Advocates.**
For Respondents	**:**	**Mr. Siddharth Gautam, Advocate for R-2.** **Mr. Sougat Sinha, Mr. R. Gayathri Manasa, Advocates for R-1.**

With

Company Appeal (AT) (Ins) No. 1874 of 2025 &
I.A. No. 7306 of 2025

IN THE MATTER OF:

Anjaniputra Ispat Ltd. ...Appellant

Versus

1. IAG Company Ltd.,
Through Official Liquidator & Anr.

2. Trust Estate Khimji Keshwaji ...Respondents

Present:

For Appellant	**:**	**Ms. Purti Gupta, Ms. Henna George, Ms. Sunidhi Sah, Advocates.**
For Respondents	**:**	**Mr. Siddharth Gautam, Advocate for R-2.** **Mr. Sougat Sinha, Mr. R. Gayathri Manasa, Advocates for R-1.** **Mr. Asav Rajan, Ms. Kashish Chadha, Adv. for Intervenor/SBI.**

Cont'd../

ORDER

Per Justice Sharad Kumar Sharma, Member (Judicial)

These are two company appeals, they necessarily require a brief narration of facts as to the manner and diligence with which the company appeal has been taken up by the appellant, particularly so far it has a bearing upon it, on the aspect of delay.

2. The admitted fact is that the appellant expressing his grudges against the impugned order dated 08.09.2025, is shown to have filed a company appeal before the Registry of this Tribunal by instituting the same on 20.11.2025. The appeal was preferred by invoking the provisions contained under Section 61 of the I&B Code. The company appeal in the shape of Section 61 of the I&B Code was accompanied with the delay condonation application being I.A. No. 7306 of 2025, wherein the appellant has sought a condonation of 53 days of delay, that has chanced in preferring the appeal.

3. It would be necessary to point out at this juncture itself that the invocation of the provisions contained under Section 61 of the I&B Code, for the purposes of filing of the appeal, since it was questioning the order passed in the proceedings under Section 433 (E) and Section 433 (F) of the Companies Act, 1956, the appellant jurisdiction under Section 61 of the I&B Code was not available to the appellant. Thus, after the filing of the company appeal under Section 61 of 20.11.2025, it remained pending for some time till the matter was taken up by this Tribunal on

29.01.2026, and while considering the I.A. No. 440 of 2026, the appellant, while narrating the cause for filing of the appeal, prayed for the amendment of the Company Appeal (AT) (Ins) No. 1874 of 2025 in terms of the order dated 13.01.2026 and prayed to permit carrying out of the amendment by converting the appeal preferred under Section 61 of the I&B Code, as to the appeal under Section 421 of the Companies Act, 2013. Simultaneously there was a prayer also sought by the appellant for a grant of condonation of delay in filing the appeal, which was filed within the condonable period in terms of Section 421 (3) of the Companies Act, 2013. The relief was thus prayed for in I.A. No. 440 of 2026, preferred in an appeal under Section 61 of I&B Code reads as under:

> *(i) Permit amendment of Company Appeal (AT) (Ins.) No. 1874/2025 in terms of order dated 13.01.2026.*
>
> *(ii) Permit the amendment to the extent that the captioned appeal being Company Appeal (AT) (Ins.) No. 1874/2025 filed under Section 61 of the Insolvency & Bankruptcy Code be treated as a Company Appeal under Section 421 of the Companies Act, 2013.*
>
> *(iii) Grant condonation of delay in filing the Appeal which is filed within the condonable period in terms of Section 421 (3) of the Companies Act, 2013.*

4. The question that would be falling for consideration is that when the appellant was conscious, that the impugned order of 08.09.2025 was an order that was passed in regular proceedings under the Companies Act, 2013. If at all any appeal would be tenable, that would be under the appellate jurisdiction contained under Section 421 of the Companies Act,

2013, and no appeal could have been preferred or be maintainable by invoking the provisions contained under 61 of the I&B Code. Hence, the filing of an appeal under Section 61 on 20.11.2025 was void ab initio being not maintainable.

5. Be that as it may, even when the appellant has sought the relief as extracted above in I.A. No. 440 of 2026, he had prayed for an amendment for converting the appeal under 61 of the I&B Code as to be an appeal under Section 421 of the Companies Act, 2013, which was granted by this Tribunal by an order of 29.01.2026, thereby permitting the appellant to convert the appeal under Section 421 of the Companies Act, 2013, and to file an amended memo under Section 421 of the Companies Act, 2013, and that was required to be done by the next date.

6. In compliance of the order of 29.01.2026, it is alleged by the appellant that he had, instead of carrying the amendment as it was directed by the order of 29.01.2026, to convert the appeal, the appellant had filed an appeal under Section 421 of the Companies Act, 2013, by e-filing of the same on 30.01.2026, containing it to be an appeal under Section 421 of the Companies Act, 2013. This company appeal too was accompanied by the delay condonation application, seeking condonation of delay that has chanced in preferring the appeal. The issue that emerges for consideration, while considering the aspect of delay condonation application i.e. I.A. No. 816 of 2026 preferred in Comp. App. (AT) No. 39 of 2026, would be as to whether the liberty granted by an order of 29.01.2026 in the appeal under Section 61 of the I&B Code of carrying the

conversion of appeal as to be under Section 421 of the Companies Act, 2013, could at all be taken into consideration for the purposes of determining the limitation in the filing of an appeal under Section 421 of the Companies Act, 2013, more particularly when in both the provisions the delay has to be independently considered under the self-contained provisions, which do not have any interaction or interplay with one another since being independent provisions.

7. Under the I&B Code the aspect of delay is contained under sub Section 2 of Section 61, which is to be read with the proviso which is extracted hereunder:

> *"**<u>Section 61 (2)</u>** Every appeal under sub-section (1) shall be filed within thirty days before the National Company Law Appellate Tribunal:*
>
> *Provided that the National Company Law Appellate Tribunal may allow an appeal to be filed after the expiry of the said period of thirty days if it is satisfied that there was sufficient cause for not filing the appeal but such period shall not exceed fifteen days."*

8. The self-contained provision of the aspect of delay for the purposes of preference of an appeal under Section 421 of the Companies Act, 2013 against any proceedings contemplated under the Companies Act, 2013, it prescribes for dealing with an aspect of limitation as per provisions of subsection 3 of Section 421 of the Companies Act, 2013 which reads as under:

> *"Section 421 (3) :- Every appeal under sub-section (1) shall be filed within a period of forty-five days from the date on which a copy of the order of the Tribunal is made available to the person aggrieved and shall be in such form, and accompanied by such fees, as may be prescribed:*
>
> *Provided that the Appellate Tribunal may entertain an appeal after the expiry of the said period of forty-five days from the date aforesaid, but within a further period not exceeding forty-five days, if it is satisfied that the appellant was prevented by sufficient cause from filing the appeal within that period."*

9. The question would be that whether the appellant is at all entitled to a condonation of delay after granting an exemption for the period from 20.11.2025 till the passing of an order by this tribunal in his appeal under Section 61 of the I&B Code on 29.01.2026 whether period from 20.11.2025 to 29.01.2026 is condonable? The appellant argues that he would be entitled for the exemption to be granted for the period from 20.11.2025 to 29.01.2026 owing to the ratio propounded by the provisions contained under Section 14 of the Limitation Act, 1963, which could be attracted to be made applicable under the given circumstances.

10. In order to answer the aforesaid argument, if we go through the records of the company appeal preferred under Section 61 of the I&B Code, it was against an impugned order of 08.09.2025. The appeal under Section 61 of the I&B Code, if we determine the limitation therein itself from the date of passing of the order, the appeal under Section 61 of I&B Code was preferred on 76th day, thus, even after exclusion of condonable period and the limitation prescribed under Section 61 of the I&B Code,

the appeal at that point of time was much beyond the prescribed period even after granting the exemption of the condonable period as per the proviso to sub - Section 2 of Section 61 of the I&B Code. As only, there was an apparent 31-day delay even after including the maximum condonable period of maximum 45 days under the I&B Code.

11. The issue would be when the main appeal, that was preferred under Section 61 of the I&B Code itself was beyond the prescribed period under Section 61 of the I&B Code, whether at all under the garb of conversion granted by this tribunal vide its order of 29.01.2026, could the appellant avail the benefit of the period that has been undertaken by the appellant while pursuing the appeal under Section 61 of the I&B Code. That too when it was not a bonafide act of filing of appeal under Section 61 of the I&B Code, knowing the fact that the proceedings under question was arising from provisions of Companies Act, 2013.

12. Primarily, we are of the view that when the appeal under Section 61 itself was beyond limitation as being preferred with delay of 31 days, that was beyond the condonable period even after excluding the upper limit of 45 days. The liberty granted for conversion of appeal under Section 421 of the Companies Act, 2013 by an order of 29.01.2026 would disentitle the appellant to be considered for condonation of delay in preference of an appeal under Section 421 of the Companies Act. The logic behind it is that under the I&B Code, though under Section 238A of the I&B Code, it prescribes dealing with the issue of limitation, but if Section 238A of the I&B Code itself is taken into consideration, it prescribes that

the provisions under Section 238A would be in relation with the proceedings under the I&B Code would apply to the proceedings or appeals '**as far as it may**' and '**as the case may be**' meaning thereby the provisions of limitation contained under Section 238A of the Limitation Act, 1963, are not a sweeping provision and that to when it has to be read in context of the appeal being preferred under Section 61 of the I&B Code where the aspect of limitation is self-contained, more particularly when under the statute, an appellate provision itself contains the self-contained provision for determining the aspect of limitation which has been restricted not to be extended beyond the condonable period that is a total of 45 days. The so-called theory of implications of the Limitation Act, 1963 will not be applicable in the present circumstances and more particularly when the company appeals under Section 61, being Comp. App. (AT) (Ins.) No. 1874 of 2025, itself was delayed by 31 days.

13. It's not in controversy that this tribunal, by an order of 29.01.2026, did grant liberty to the appellant to convert the appeal under Section 421 of the Companies Act, 2013, and to file an amended memo. If we read the implications flowing from paragraph 4 of the order, it was conversion that was permitted by way of carrying out the amendment in the memo of an existing appeal under Section 61 of the I&B Code. It didn't contemplate granting liberty of filing a fresh appeal under Section 421 of the Companies Act, 2013; rather, it was rectification in memo of appeal which was permitted in the appeal already preferred by the appellant under Section 61 of the I&B Code in order to enable him to convert the same

under Section 421 of the Companies Act. The relevant directions given in the order of 29.01.2026 are extracted hereunder:

> *"4. Sufficient cause has been made out in the application 440/2026 to allow the application and allow the prayers. We permit the appellant to convert the appeal in under Section 421. Appellant is permitted to file an amended memo under Section 421 of the Companies Act, 2013 which may be done by tomorrow."*

14. It's a settled law that when the appellant visualized that his appeal under Section 61 of the I&B Code was not maintainable, he filed I.A. No. 440 of 2026. In the said I.A. the relief of which is already extracted above (the relief of which is already extracted above) contained relief no. (iii) which reads as under:

> *"(iii) Grant condonation of delay in filing the Appeal which is filed within the condonable period in terms of Section 421 (3) of the Companies Act, 2013."*

15. This relief prayed for by the appellant in I.A. No. 440 of 2026 preferred in appeal under Section 61 of the I&B Code, was not granted, and no observation has been made by this Tribunal while passing the order of 29.01.2026 in relation to the aspect dealing with the condonation of delay which was prayed for in relation to the appeal, which was to be preferred after its amendment under Section 421 of the Companies Act. Hence, under law it will be deemed that the prayer for condonation of delay in an appeal under Section 421 of the Companies Act, 2013 by

passing an order on I.A. No. 440 of 2026 stood denied. Because it is a settled law, if a relief is prayed for and it is not granted by an order and no reference is made in relation to it in the order it would be treated as to have been denied. The appellant, in compliance of an order of 29.01.2026 had rather, filed an appeal on 30.01.2026, altogether a fresh appeal under Section 421 of the Companies Act, which was contrary to the directions issued by paragraph 4 of the order dated 29.01.2026, which only permitted the appellant to carry out the amendment in the memo of the existing appeal under Section 61 of I&B Code. Hence, the limitation for appeal under Section 421 of the Companies Act, 2013 would entail fresh determination of limitation from date of its filing.

16. This appeal, too, preferred under Section 421 of the Companies Act, 2013, which was numbered as Comp. App. (AT) No. 39 of 2026, was accompanied by the delay condonation application, being I.A. No. 7306 of 2025 where the appellant has alleged to have sought a condonation of delay of 43 days. Even if the appellant has preferred the appeal under Section 421 of the Companies Act, 2013, on 30.01.2026 after the order passed by this Tribunal on 29.01.2026, then according to the provisions contained under Sub-Section 3 of Section 421 of the Companies Act, 2013, don't carve out any exception from the perspective of differently dealing with the delay condonation application because that has to be dealt with strictly in consonance with the provision in itself, which is self-contained under Section 421 (3) of the Companies Act, 2013 and Section 14 of the Limitation Act, 1963, have no applicability, and also the order of

29.01.2026, since there had been no observation pertaining to the aspect of the delay as it was prayed for, the delay aspect has to be independently considered in the instant company appeal.

17. In that eventuality, the delay will have to be determined from the date of the passing of the order itself, since law under Section 421 of the Companies Act, 2013, was not carve out any exception, as it has been sought to be pressed upon by the Ld. Counsel for the appellant. Since admittedly the appeal was preferred on 30.01.2026, as against the impugned order of 08.09.2025 there was a delay of 53 days, in all, there is a delay of 144 days, and even if it is enlarged by granting the appellant the benefit of the condonable period of an additional 45 days as contemplated under the proviso to sub-section 3 of Section 421 of the Companies Act, 2013, then to the appeal would be barred by 54 days.

18. In regard to the aforesaid issue, the Ld. Counsel for the appellant had referred to a judgment of the Delhi High Court as reported in '*UltraTech Cement Ltd. v. Maxout Infrastructures Pvt. Ltd.*' [(2023) 241 Company Cases 46], decided on July 10, 2023.

19. In those matters, the issues that were being considered by the High Court were not of a conversion of appeal from Section 61 of I&B Code to Section 421 of the Companies Act, 2013. Rather, it was exclusively dealing with the issue pertaining to the transfer of the proceedings by invoking the provisions contained under Section 434 of the Companies Act, 2013, and it was under the aforesaid backdrop that the Delhi High Court has observed in paragraph 11 of the judgment where it has

interpreted the implication of Section 434 (1) (c) of the Companies Act, 2013, which prescribed that if the matter is transferred and is to be dealt with by the Ld. National Company Law Tribunal elsewhere, the limitation has to be construed otherwise because the transfer is on the basis of a judicial order exercising the powers of transfer under Section 434 of the Companies Act, 2013, by directing thereof that, upon transfer of a petition, it has to be strictly proceeded as if it was a proceeding that was initiated for the first time. This principle contemplated in paragraphs 11 & 12 of the said judgment is extracted hereunder:

> *"11. From a perusal of the second proviso to section 434(1)(c) as also the aforesaid judgment it is clear that any matter, which is transferred, is to be dealt with by the National Company Law Tribunal as an application for initiation of the corporate insolvency resolution process (CIRP) under the IBC, 2016.*
>
> *12. Thus, it is clarified that the National Company Law Tribunal would have to strictly proceed in accordance with the said provision and treat the petition as an initiation of CIRP."*

20. And paragraph 12 in itself is an answer to the issue!

21. Paragraph 12 has quite specifically made it clear that in the situation where there is a judicial transfer of proceedings under Section 434 of the Companies Act, 2013 in those eventualities, upon transfer and receipt of records, it will be treated as an initiation of the process, and it will provide a continuity to it and not a break. Because upon transfer

under Section 434 of the Companies Act, 2013, is to be treated as initiation of proceedings.

22. The respondents have filed their objections and contended that in the proceedings the appellant actively participated in the proceedings and had the knowledge of the orders passed by the High Court on 05.01.2022 and 17.02.2025 wherein the observation was made with regard to the transfer of the proceedings before the Ld. NCLT in pursuance to the judgment of the Hon'ble Apex Court as reported in (2021) Vol.2 SCC OnLine Page 641 '*Action Ispat and Power (P) Ltd. vs. Shyam Metalics and Energy Ltd.*'. It is argued by the Ld. Counsel for the respondent that when the appellant had knowledge of the order dated 05.01.2022 and 17.02.2025 passed by the Division Bench and Single Judge, respectively. The appellant had not approached the Tribunal with clean hand by initiating the proceedings within the relevant time period because the appellant had filed the appeal against the order of 08.09.2025 before the Ld. NCLT much after the uploading of the order, and hence he would not be entitled to the benefit of the period of time during which the appeal under Section 61 of I&B Code was on the record of the NCLAT under the provisions of the I&B Code, till it was filed under the provisions of the Companies Act under Section 421. He further argues that the appellant would not be entitled for the benefit of the condonable period because the reasons given in the application may not be treated as to be satisfactory, for the purposes of preference of an appeal under Section 421, it has to be construed as to be in 45 days from the date of order because the appellant

has not approached this appellate forum by not adhering to the orders passed by the High Court in the earlier proceedings of 05.01.2022 and 17.02.2025.

23. This case is quite distinct from the one referred to by the counsel for the appellant, because a judicial transfer of proceedings cannot be kept at same pedestal to a wrongful invocation of jurisdiction of an appeal by the appellant and thereafter seeking a rectification in memo of appeal for its conversion as an appeal under Section 421 of the Companies Act. In that eventuality, the aspect of initiation of an appeal for the purposes of Section 421 would be treated to be 30.01.2026, only the date when actually Section 421 of the Companies Act, 2013 appeal was instituted by the appellant before this Tribunal.

24. Another Judgment of which reference was made, pertaining to the **Civil Appeal No. 818 of 2018** in the matter of ***'Forech India Ltd. vs. Edelweiss Asset Reconstruction Co. Ltd.'***, decided on January 22, 2019, wherein a winding-up petition was filed before the Delhi High Court on 10.01.2014, once again being a proceeding under Section 433 (E) of the Companies Act, 2013, due to inability to pay the dues, and at a later stage a transfer of petition was sought in accordance with Section 434 of the Companies Act, 2013, once again, as referred to in paragraph 8 of the said judgment, in this case too, the Hon'ble Apex Court has observed that the liberty was granted under the proviso to Section 434 of the Companies Act, 2013, dealing with the transfer of winding up proceedings pending before the Hon'ble High Court to the Ld. NCLT, which was directed to be

treated as the proceedings under Section 9 of the I&B Code. The very fact that it was permitted to be transferred by the judicial orders of the Hon'ble Apex Court it had provided continuity to the proceedings of the winding-up, which was initially instituted before the Hon'ble Delhi High Court in the said case and later on was directed to be treated as the proceedings under Section 9 of the I&B Code by way of transfer.

25. In this case, the aspect of limitation should be determined much prior to the stage when the winding-up proceedings stood instituted before the Hon'ble Delhi High Court, and in that eventuality the limitation was to be construed from the date of filing of the case before the Hon'ble Delhi High Court since it was provided a continuity due to its transfer to the Ld. NCLT under Section 9 of the I&B Code. Factually, the present case may not fall under the circumstances of the case, and by way of a repetition, we reiterate that this is not a case of transfer under Section 434 of the Companies Act. Had it been a case of transfer under Section 434 of the Companies Act, obviously it would have provided continuity with regard to the aspect of limitation, and for that purpose, the initiation would have been treated to be the date of initiation at the stage when the appellant has filed the appeal under Section 61 of I&B Code, this is not the case.

26. Herein, the appellant has admittedly filed an I.A. seeking a conversion by way of carrying out the amendment in the existing appeal under Section 61 of I&B Code. And that was the liberty granted by this tribunal vide its order of 29.01.2026, but however that was not availed by

the appellant, rather a fresh appeal was preferred under Section 421 of the Companies Act, having been instituted on 30.01.2026. In that eventuality, for all practical purposes, the limitation has to be determined on the date when actually the proceedings under Section 421 of the Companies Act came into existence upon its institution at the behest of the appellant. We have to keep in mind, and by way of reiteration, that it's not a case of transfer under Section 434 of the Companies Act, 2013. Because once the inception of the proceeding is accepted, and it has taken birth on 30.01.2026, the limitation would be governed by Section 421 sub Section 3 of the Companies Act and it will not be dealt with under the concept of continuity to the date of institution of the proceedings under Section 61 of the I&B Code, and more particularly when the proceedings under Section 61 of the I&B Code itself were barred by limitation as per the proviso to sub Section 2 of Section 61 of the I&B Code.

27. Literally, there is a marked distinction between the expressions 'Transfer' and 'Transformation'. The authorities relied on by the appellant were the cases of transfer, where the principal proceeding was in its original form, without there being change brought either in the proceedings or the court transpired in its original form without losing its original structure and characteristics, and that too it was transferred to the court of competent of concurrent jurisdiction by a judicial order. The present case is not of transfer but rather of transformation, which has been sought by the appellant for transformations of the appellant's proceedings under 61 of I&B Code to that of appellate proceedings under

a different statute, i.e. under Section 421 of Companies Act, 2013 there the limitation would be construed differently, where the basic character of the appeal has to undergo a change, and a change in the consideration of the appeal on its transformation from one provision of appellants law to another, would not be a case of ‘transfer' but that of ‘transformation’. Where the gravamen and parameters of consideration too under the vital judicial and procedural change, particularly herein the aspect of limitation. Such a transformation of proceedings does not provide it with a continuity of proceedings under the earlier statute. Rather, it would be a rebirth with a fresh start from the date of institution under different provisions of law. The continuance of consideration of aspects of limitation would not be borrowed to be applied, particularly where the previous act or code itself is not applicable. Hence, the limitation on a solicited transformation would be as per the provisions of the new statute, as the proceedings stood initiated with its new birth under the new statute. The old provisions lose their applicability to be saved to apply the theory of limitation borrowing from previous statutes.

28. Thus, if we determine the limitation in the instant case from the date of passing of an order, i.e., 08.09.2025, till the filing of an appeal under Section 421 of the Companies Act i.e. on 30.01.2026, in view of the strict provision of determination of limitation under Section 421, which doesn’t attract the applicability of the Limitation Act in the light of the provisions contained under Section 14, the limitation has to be construed under sub section 3 of Section 421 of the Companies Act, 2013 in itself

and not by virtue of borrowing any other provision. Hence, this appeal would be barred by limitation, being preferred after a delay of 53 days.

29. In that view of the matter, the Comp. App. (AT) No. 39 of 2026 and the supporting delay condonation application would stand rejected. The delay condonation application I.A. No. 7306 of 2025 would stand rejected, and as a consequence thereto, the Comp. App. (AT) (Ins.) No. 1874 of 2025 would too stand rejected.

[Justice Sharad Kumar Sharma]
Member (Judicial)

[Arun Baroka]
Member (Technical)

NEW DELHI

18th September, 2026

SA