

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
AT CHENNAI
(APPELLATE JURISDICTION)

Company Appeal (AT) (CH) (Ins) No.175/2026
(IA No. 517/2026)

In the matter of:

Nagaraj CM ...Appellant
V
Sir M. Visvesvaraya Co-operative Bank Ltd ...Respondent

Present :

For Appellant : Ms. Ayusshi Agarwal, Advocate
For Mr. Pranav V Shankar, Advocate
For Respondent : Mr. G. Rishi Srinivas &
Ms. T. Poornima Devi, Advocates

With

Company Appeal (AT) (CH) (Ins) No.157/2026

In the matter of:

Nagaraj CM ...Appellant
V
Sir M. Visvesvaraya Co-operative Bank Ltd ...Respondent

Present :

For Appellant : Ms. Ayusshi Agarwal, Advocate
For Mr. Pranav V Shankar, Advocate
For Respondent : Mr. G. Rishi Srinivas &
Ms. T. Poornima Devi, Advocates

With

IA No.256/2026

in

Company Appeal (AT) (CH) (Ins) No. 88/2026

In the matter of:

Arun Kumar HP ... Appellant
V
Sir M. Visvesvaraya Co-operative Bank Ltd. ... Respondent

Present :

For Appellant : Mr. S. Ravi, Senior Advocate
For Mr. S. Vivekananda, Advocate
For Respondent : Mr. G. Rishi Srinivas &
Ms. T. Poornima Devi, Advocates

ORDER
(Hybrid Mode)

[Per: Justice Sharad Kumar Sharma, Member (Judicial)]

The Appellant presses upon the application for grant of interim relief, as prayed for staying the effect and operation of the impugned order, by virtue of which the proceedings under Section 95 of the I & B Code, 2016, as against the Appellant / Personal Guarantor, had been directed to be admitted.

2. Primarily, the Ld. Counsel for the Appellant, while pressing upon the application for the grant of interim relief, has confined his argument from the perspective that the entire proceedings would be barred by limitation. According to the Appellant's interpretation, since the default qua the Corporate Debtor was determined to be 31.07.2018, even though the guarantee was invoked on 10.06.2022, but for the purposes of limitation, since the date of default as determined, against the Corporate Debtor is 31.07.2018, the same has to be taken into consideration as the date of default, for the purposes of Section 95 of the I & B Code, 2016, also. As such the Appellant contends that, if the period of limitation is considered to commence from the aforesaid date of default, the proceedings would be barred by limitation.

3. In relation thereto, he has referred to a judgment as reported in **(2006) 11 SCC 506**, in the matter of **Syndicate Bank Vs. Channaveerappa Beleri & Ors.**, and particularly, he has referred to para. 14 of the said judgment.

4. In accordance with the dictum of the Hon'ble Apex Court, the period of limitation for those matters where the limitation would be expiring during the period of COVID-19 situation, which is from 15.03.2020 to 28.02.2022 as prescribed by the Hon'ble Apex Court by its judgment in MA/21/2022 in MA/665/2021 in Suo Motu Writ Petition (C) No.3 of 2020, would remain further extended from 28.02.2022 for the actual balance period remaining or a period of 90 days, whichever is greater. Since, the proceedings had been drawn on the basis of the demand notice dated 17.12.2022, which prima facie is within the aforesaid extended period, the interpretation given to the limitation by the Appellant is not acceptable by us. Besides that, since at the stage of pressing of the stay application no other ground has been pressed, we do not find that it is a fit case where an Interim Order could be granted.

5. Thus, the stay application, being **IA No.256/2026**, would stand 'rejected'.

[Justice Sharad Kumar Sharma]
Member (Judicial)

[Jatindranath Swain]
Member (Technical)

03 / 06 / 2026

AR/MS/AK