

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 1413 of 2026

IN THE MATTER OF:

**Sharmila Khemka Personal Guarantor of Nandini Impex
Pvt. Ltd.**

...Appellant

Versus

UCO Bank & Anr.

...Respondents

Present:

For Appellant

: Mr. Sanjiv Sen Sr. Adv. with Mr. Aditya Kaurodia, Mr. Ankit Kohli, Mr. Pratik Datta, Ms. Dripto Majumdar, Ms. Prahalad Balaji & Ms. Jharua Singh, Advocates

For Respondents

: Appearance not marked

O R D E R
(Hybrid Mode)

21.08.2026

Heard Shri Sanjiv Sen, Learned Senior Counsel is appearing for the Appellant, and perused the records.

The main argument which has been canvassed before us is that the date which has been mentioned in the Rule 7 of The Insolvency and Bankruptcy (Application to Adjudicating Authority for Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Rules, 2019, has mentioned the date of default as 30.06.2012 and in Section 95 application the date of default has been stated as 30.09.2012, and by that date the petition filed under Section 95 has become time bard as the same has been filed on 12.04.2023.

It is further submitted that, although the Learned Adjudicating Authority has taken the notice given under Section 13(2) of the SARFASEI Act as the date of invocation of guarantee and the starting point of limitation, however, the same is against the settled principle of law as at the time of adjudicating on the application under Section 95 of the Code, the Adjudicating Authority is bound to rely on the pleadings of the petitioner and when the petitioner has mentioned the date of default as 12.02.2012 in its notice given under Rule 7 and in the petition under

Section 95 the same should have been taken as the starting point for initiation for commencement of limitation and by that standard the petition filed by the Respondent Bank under Section 95 of the Code was barred.

Learned Senior Counsel for the Appellant has relied on the laid down by this Appellate Tribunal in Comp. App. AT (Ins) No. 383 of 2022 of date 02.04.2026, in order to show that the date of default which has been given by in the notice of demand and in the petition is to be taken as the point of the starting point for the limitation.

Having heard Learned Senior Counsel for the Appellant and having perused the records, we prima facie are on the opinion that, in absence of any notice for invocation of guarantee, a notice issued under Section 13(2) of the SARFASEI Act may be deemed to constitute a notice of invocation of the guarantee.

Thus, in the facts and circumstances of the case, we as of now are not inclined to issue any interim order.

Let notice be issued to the Respondent. Requisites and steps be taken within three days from today.

It is however provided that any further proceedings, undertaken by the parties with regard to the impugned order would be subject to the final disposal of this case.

List this appeal on 24.09.2026, under the caption "After Notice".

[Justice Mohammad Faiz Alam Khan]
Member (Judicial)

[Naresh Salecha]
Member (Technical)

KS/MR