

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL  
PRINCIPAL BENCH, NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 616 of 2023**

**&**

**I.A. No. 1811 of 2023**

**IN THE MATTER OF:**

**Vinay Bhadauria**

**...Appellant**

**Versus**

**Sajjan Kumar Dokania**

**...Respondents**

**Resolution Professional IBD Universal Pvt. Ltd. & Ors.**

**Present:**

**For Appellant:** Mr. Rakesh Kumar, Ms. Preeti Kashyap, Ankit Sharma, Harsh Vardhan Gupta, Varun Pandi, Rishabh Arora, Advocates

**For Respondent:** Mr. Vinod Kr. Chaurasia, Mr. Shivam Pal, Advocates for R-2

**ORDER**

**19.07.2023:** This Appeal has been filed against the Order dated 30<sup>th</sup> January, 2023 by which Section 7 Application filed by the Financial Creditor has been admitted.

2. The Corporate Debtor before the Adjudicating Authority has raised the issue of limitation that Application is barred by time. The Adjudicating Authority has considered the said submission and held that time for starting limitation was on 12<sup>th</sup> July, 2017 and in view of the order passed by the Hon'ble Supreme Court in Suo Moto Writ Petition No. 03 of 2020 Section 7 Application filed on 08.05.2022 was within the limitation provided.

3. Learned Counsel for the Appellant challenging the Order submits that Corporate Debtor is carrying several projects which is real estate company and

Appellant intend to settle the matter with the Bank and submit some settlement scheme with respect to development of project.

4. We are of the view that in so far as admission of Section 7 Application there being debt and default, no error can be found in the order of the Adjudicating Authority admitting Section 7 Application. So far as the submission of the Appellant that Appellant is ready to enter into Settlement, it shall be open for the Appellant to seek route of Section 12A of the Code and settlement proposal, if any, may be placed before the Committee of Creditors for consideration and after requisite majority votes, application may be considered.

With these observations, the Appeal is dismissed.

**[Justice Ashok Bhushan]**  
**Chairperson**

**[Mr. Barun Mitra]**  
**Member (Technical)**

*Basant/nn*