

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

**Company Appeal (AT)(Insolvency) No. 1123 of 2024**

**IN THE MATTER OF:**

**Rohit Suri**

**...Appellant**

**Versus**

**Rajasthan Financial Corporation & Anr.**

**...Respondents**

**Present:**

**For Appellants** : Mr. Hans Honey Khari, Mr. Naresh Kumar Sejvani,  
Mr. Nikhil Verma, Mr. Dilip Chetan Khari and Mr.  
Kapil Sharma, Advocates

**For Respondents** : Ms. Manjeet Kaur, Mr. Manit Moorjani, Mr. Alam  
Sahani, Advocates with Mr. R.N. Mishra, Advocates of  
R-1  
Mr. Ashwani Kr. Singh, Ms. Garima Diggiwal,  
Advocates.

**With**

**Company Appeal (AT)(Insolvency) No. 1125 of 2024**

**IN THE MATTER OF:**

**Rohit Suri**

**...Appellant**

**Versus**

**Rajasthan Financial Corporation & Anr.**

**...Respondents**

**Present:**

**For Appellants** : Mr. Hans Honey Khari, Mr. Naresh Kumar Sejvani,  
Mr. Nikhil Verma, Mr. Dilip Chetan Khari and Mr.  
Kapil Sharma, Advocates

**For Respondents** : Mr. Ashwani Kr. Singh, Ms. Garima Diggiwal,  
Advocates.

**ORDER**  
**(Hybrid Mode)**

**03.06.2024:** These appeals have been filed against the impugned orders both dated 17.05.2024.

2. The submission of the learned Counsel for the Appellant is loans were granted to two companies namely, M/s Amay Home Services Ltd. and M/s Ruby Buildestates Pvt. Ltd. in the year 2008. The loans after sanction were disbursed between the years 2008 till March, 2009. The First Demand Notice was given by the Respondent on 13.01.2010 and thereafter Respondent-Corporation took physical possession of the mortgaged property on 23.03.2010. The auction of the property was also scheduled in the year 2010. But on 04.05.2010, Jaipur Bench of Hon'ble Rajasthan High Court restrained Respondent-Corporation from alienating or transferring the said property. On 12.08.2021, Company Petitions No. 84/7/JPR/2021 and 83/7/JPR/2021 were filed. The prime submission made by the learned Counsel for the Appellant is the petitions were beyond limitation having been filed even three years after coming into force of the Code in the year 2016. Further it is alleged the impugned order does not disclose *sufficient cause* to condone the delay under Section 5 of Limitation Act, 1963. It is alleged as per own admission of the Respondent, these Company Petitions were ought to have been filed by December, 2019 and but then Respondent-Corporation has taken benefit of orders passed by the Hon'ble Supreme Court due to Covid condition. It is thus submitted *no sufficient cause* is shown for not filing the petitions between January, 2019 to March, 2020 hence the impugned order(s) are challenged before us.

3. Learned Counsel for the Respondent submits so far the debt is concerned, the same is not challenged by the Appellant and on at least seventy earlier occasions the Respondent is trying to auction the mortgaged property but to no avail.

4. Issue Notice. Learned Counsel for the Respondent-Corporation may file Reply Affidavit within four weeks. Rejoinder be filed three weeks thereafter.

5. List these matters on **22<sup>nd</sup> July, 2024**. Till then the operation of the impugned order *qua* initiation of CIRP shall remain in abeyance.

**[Justice Yogesh Khanna]**  
**Member(Judicial)**

**[Mr. Indavar Pandey]**  
**Member (Technical)**

*Akc/RR.*