IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
COURT-V

I.A. NO. 2488/2025
IN
CP IB NO. 693/ND/2024

IN THE MATTER OF:

ANIRUDH GOEL

....APPLICANT/GUARANTOR

VERSUS

PUNJAB NATIONAL BANK & ORS.

.....RESPONDENTS

AND IN THE MATTER OF:

MR. GAURAV ROHILLA

RESOLUTION PROFESSIONAL

IN THE MATTER OF PERSONAL INSOLVENCY RESOLUTION PROCESS OF SH. ANIRUDH GOEL

.....APPLICANT

Order Delivered On: 23.07.2026

CORAM:

SHRI MANNI SANKARIAH SHANMUGA SUNDARAM, HON'BLE MEMBER (JUDICIAL)

SHRI SHISHIR AGARWAL, HON'BLE MEMBER (TECHNICAL)

APPEARANCES:

For the Applicant : Ms. Nishi Chaudhary, Mr. Sandeep Kumar, Advs. For FC

For the RP : Mr. Gaurav Rohilla, Adv.

ORDER

1. The present IA No. 2488/2025 has been filed by Mr. Gaurav Rohilla (**"RP"**), qua Personal Guarantor Sh. Anirudh Goel (**"Personal Guarantor"**) enclosing herewith the Report prepared by him under Section 99 of the Insolvency and Bankruptcy Code, 2016 (**"Code"**).

2. The brief facts of the case are reproduced hereinunder:
   a. The Punjab National Bank constituted a Consortium of Banks along with Oriental Bank of Commerce, Andhra Bank, Bank of India, and Corporation Bank (**"PNB Consortium"**) for advancing various Working Capital Limits to M/S Shreedhar Milk Foods Limited (**"Corporate Debtor"**) for furtherance of its manufacturing activities and food processing.
   b. In terms of Deed of Guarantee dated 31.03.2017, the Applicant herein along with Shri Shyam Goel, Shri Vishal Goel, and Smt. Sadhna Goel, stood as the Personal Guarantor for the credits availed by Corporate Debtor and mortgaged his properties in favour of the PNB Consortium to secure the credit facilities availed by the Corporate Debtor.
   c. The Corporate Debtor failed to abide by the terms and conditions of the signed agreements and had stopped submitting the details of hypothecated goods, stocks, as well as book debts. Further, the Corporate Debtor failed to pay their dues as per the terms of agreement and repayment schedule. In consequence, the PNB Consortium from time to time requested the Corporate Debtor to regularize their Term Loan account and to adhere to the norms of banking and maintain financial discipline but all the efforts of the banks failed to make the Corporate Debtor to regularize their account. Consequently, the account of Corporate Debtor was classified as Non-Performing Assets (NPA) between 31.10.2017 and 31.03.2018, and as per the direction of the Reserve Bank of India and internal guidelines of the Banks.

d. Thereafter, on 31.03.2018, the PNB Consortium had issued the Demand Notice under Section 13(2) of the SARFAESI Act, 2002 whereby the guarantee of Personal Guarantor was invoked by the members of PNB Consortium.

e. In the meantime, Corporate Debtor was admitted for CIRP vide order dated 09.08.2018 pursuant to CP (IB) No. 625/2018 filed by one of the Financial Creditors under Section 7 of the Code. Further, in 15th COC meeting, the COC members resolved to initiate Liquidation process against the Corporate Debtor, and thus, in accordance to the said COC decision, the Corporate Debtor was admitted to liquidation vide order dated 12.09.2019.

f. Further, Punjab National Bank (**"PNB"**) on behalf of the PNB Consortium had filed the Original Application bearing TA No. 283/2022 before the Hon'ble Debt Recovery Tribunal (**"DRT"**) wherein Sh. Shyam Goel, one of the Personal Guarantors is the Defendant No. 1 and the same is pending for adjudication before the Hon'ble DRT-III, Delhi.

g. On 08.04.2022, Sh. Shyam Goel had filed for initiation of Personal Insolvency under Section 94 of the Code before this Tribunal. However, the same was dismissed as infructuous on account of his death.

h. Smt. Sadhna Goel had also filed for initiation of Personal insolvency on 18.08.2022 under Section 94 of the Code. However, the same was also dismissed on ground of non-prosecution. Further, Smt. Sadhna Goel died on 27.01.2025 and thus, insolvency cannot be initiated against her.

i. Thereafter, on 01.08.2024, the Personal Guarantor herein, had filed an application for initiation of Personal Insolvency under Section 94 of the Code bearing CP (IB) No. 693/ND/2024 under Section 94 of the Code to initiate Insolvency Resolution Process against himself as a guarantor and legal heirs of guarantor.

j. Vide order dated 25.03.2025, this Adjudicating Authority had appointed Mr. Gaurav Rohilla having IBBI Registration No. IBBI/IPA-003/ICAIN00303/2020-2021/13293 as a Resolution Professional of the Personal Guarantor and directed him to file its Report under Section 99 of the Code.

3. In compliance with order dated 25.03.2025, passed by this Adjudicating Authority, the present IA No. 2488/2025 has been filed by the RP enclosing therewith the Report prepared in terms of the provisions of Section 99 of the Code, recommending admission of the Application viz. CP IB No. 693/ND/2024, in respect of the Personal Guarantor.

4. The conclusive recommendation made by the RP reads thus:
"That in view of the abovestated facts and circumstances, as well as analysis of the Resolution Professional on the examination of material available on record, the Resolution Professional recommends that present application under Section 94(1) of the Code filed by the Guarantor Sh. Anirudh Goel be admitted under Section 100 of the Code and Insolvency Resolution Process be commenced against Sh. Anirudh Goel, Guarantor to M/S Shreedhar Milk Foods Pvt. Ltd…"

5. While making its recommendation for admission of the Application filed by the Personal Guarantor under Section 94 of the Code, the RP has given the Report as required under Section 99 of the Code, providing that:
   a) That the Application filed by the Guarantor satisfies the requirements set out in Section 94 of the Code.
   b) That the Corporate Debtor M/S Shreedhar Milk Foods Pvt. Ltd. have committed default in repayment of financial facility granted by the Creditors PNB Consortium.

c) That Sh. Anirudh Goel, Personal Guarantors to Corporate Debtor M/S Shreedhar Milk Foods Pvt. Ltd. have also failed to maintain the financial discipline and committed the default in repayment of the financial facilities demanded by the Creditors PNB Consortium.

d) That, in light of the above, it is just and equitable that insolvency resolution process be initiated against Sh. Anirudh Goel, Personal Guarantors to Corporate Debtor M/S Shreedhar Milk Foods Pvt. Ltd.

ANALYSIS AND FINDINGS

6. We have heard the counsel appearing for Personal Guarantor and RP, and have meticulously examined the pleadings, submissions, and documents brought on record.

7. Admittedly, a deed of guarantee dated 31.03.2017 was executed by the Personal Guarantor in favour of PNB Consortium, thereby guaranteeing the due repayment of the working capital limits advanced to the Corporate Debtor.

8. It is noted that the Corporate Debtor was admitted into CIRP vide order dated 09.08.2018, passed by this Adjudicating Authority. Thereafter, in accordance with the resolution of COC members to liquidate the Corporate Debtor, an application to initiate liquidation against Corporate Debtor was preferred by the RP therein, and the same was allowed, and the Corporate Debtor was ordered to be liquidated vide order dated 12.09.2019.

9. Further, it is also noted that the Corporate Debtor defaulted in repayment of the debt sanctioned by the PNB Consortium, and having failed to regularize the Term Loan account, was consequentially classified as a Non-Performing Asset between 31.10.2017 and

31.03.2018. In pursuance thereto, PNB Consortium invoked the guarantee furnished by the Personal Guarantor vide demand notice 31.03.2018 under Section 13(2) of the SARFAESI Act, 2002. In terms of demand notice issued under Section 13(2) of the SARFAESI Act, 2002; the payment was to be made within 60 days from the date of said demand notice. Admittedly, there has been a failure to fulfill the terms of the said demand notice, and thus, the date of default is computed as 31.05.2018 (i.e., 60 days from the issuance of demand notice).

10. The instant case at this stage, requires a closer look as the default occurred on 31.05.2018 and guarantee was invoked on 31.03.2018. However, the Petition bearing CP IB No. 693/ND/2024 was filed on 01.08.2024, i.e., more than 3 years later than the date of default. This brings before us the issue of limitation, for consideration in the instant matter.

11. In terms of Article 137 of the Limitation Act, 1963, a 3 year limitation period exists from the date when the "right to apply accrues". "The right to apply" accrues when a default occurs. If the default has occurred over three years before the date of filing of the application, the application would be barred under Article 137 of the Limitation Act.

12. Thus, the period of limitation is 3 years from the date of default. In the present case, the default occurred on 31.05.2018. In absence of any acknowledgement, the limitation originally expired on 31.05.2021. However, the Hon'ble Supreme Court in ***Re: Cognizance for Extension of limitation (2022)*** directed that the period 15.03.2020 to 28.02.2022 be excluded in computing limitation and in case the limitation period expired between 15.03.2020 and 28.02.2022, then the remaining limitation period shall be availed w.e.f. 01.03.2022. The relevant extract of the decision of the Hon'ble Supreme Court is reproduced hereinunder:

"5. Taking into consideration the arguments advanced by learned counsel and the impact of the surge of the virus on public health and adversities faced by litigants in the prevailing conditions, we deem it appropriate to dispose of the M.A. No. 21 of 2022 with the following directions:

I. The order dated 23.03.2020 is restored and in continuation of the subsequent orders dated 08.03.2021, 27.04.2021 and 23.09.2021, ***it is directed that the period from 15.03.2020 till 28.02.2022 shall stand excluded for the purposes of limitation as may be prescribed under any general or special laws in respect of all judicial or quasi-judicial proceedings.***

II. Consequently, the balance period of limitation remaining as on 03.10.2021, if any, shall become available with effect from 01.03.2022.

III. In cases where the limitation would have expired during the period between 15.03.2020 till 28.02.2022, notwithstanding the actual balance period of limitation remaining, all persons shall have a limitation period of 90 days from 01.03.2022. ***In the event the actual balance period of limitation remaining, with effect from 01.03.2022 is greater than 90 days, that longer period shall apply.****"*

13. Applying this exclusion, the limitation period stopped running on 15.03.2020. Therefore, the balance period of limitation computed shall be 443 days (between 15.03.2020 and 31.05.2021 i.e., the original expiry date), which equates to 1 year, 2 months and 16 days in terms of calendar units. In accordance with the decision mentioned ***supra***, since the balance period of limitation is 443 days i.e., more than 90 days, therefore, the "longer balance period is appended to the resumption date i.e., 01.03.2022". Accordingly, the fresh limitation period ended on 17.05.2023 (443 days from 01.03.2022). However, we

note from the perusal of record that the Applicant has filed the Section 94 Application on 01.08.2024, which is beyond the fresh limitation period.

14. In the matter ***B.K. Educational Services Private Limited v. Parag Gupta & Associates (2019) 11 SCC 633*** it was held that limitation cannot be extended except by operation of Section 18 or 19 of the Limitation Act. Thus, in absence of acknowledgment, the petition filed in 2024 is accordingly held to be barred by limitation.

15. In view of the foregoing discussion and for the reasons recorded hereinabove, this Adjudicating Authority holds that the report submitted by the Resolution Professional under Section 99 of the Code in IA 2488/2025 in CP IB No. 693/ND/2024 does not merit acceptance and is accordingly **rejected**. Further, the application filed by the Applicant under Section 94 of the Code i.e., CP IB No. 693/ND/2024 stands **dismissed** as barred by limitation.

SD/-	**SD/-**
SHISHIR AGARWAL **HON'BLE MEMBER (TECHNICAL)**	**MANNI SANKARIAH SHANMUGA SUNDARAM** **HON'BLE MEMBER (JUDICIAL)**