(2026) 06 NCLAT CK 0775

In the National Company Law Appellate Tribunal, Pricipal Bench, New Delhi, CHENNAI Bench

Case No : IA No.1830/2025 in Company Appeal (AT) (CH) (Ins) No. 658/2025

M/s. Lic Housing Finance Ltd. APPELLANT

Vs

Mr. Ramakrishnan Sadasivan RESPONDENT

Date of Decision : 16-06-2026

Acts Referred:
I&B Code — Section 61, sub-section 2 of Section 61, 61(2)
NCLAT Rules
Limitation Act, 1963 — Section 4, 12(2)
Companies Act — Section 421(3)

Citation : 2025 INSC 447

Hon'ble Judges : Sharad Kumar Sharma, Member (Judicial);Jatindranath Swain, Member (Technical)

Bench : Division Bench

Advocate : For Appellant : Mr. E. Om Prakash, Senior Advocate, Mr. P. Elayarajkumar, Advocate; For Respondent : Mr. Ravi Rajagopalan, Advocate

Final Decision : Dismissed

Judgement

(Hybrid Mode)

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

The Appellant before us is agitating his grievances being aggrieved as against the impugned order of 28.10.2025, that was passed by the Learned Adjudicating Authority i.e. The National Company Law Tribunal, Chennai. The implication of the impugned order had been that the intervention petition, being Inv.P/IBC/6/2025 that, was preferred in CP(IB)/124/2023, has been rejected by the Learned Tribunal.

2. In the instant Company Appeal, the registry of this Tribunal had reported vide its report of 19.12.2025, that the Company Appeal suffers from a delay of 16 days.

3. As per the settled principles of law, pertaining to the aspect of limitation, in relation to the Appeals to be preferred under Section 61, no latitude of discretion or deviation from Statute is possible, because of the ouster of the general principles of limitation, governing the field of filing of the Appeals because of the specific restrictions imposed by sub-section 2 of Section 61 of I&B Code. The same is extracted here under:

61. *(2) Every appeal under sub-section (1) shall be filed within thirty days1 before the National Company Law Appellate Tribunal:*

Provided that the National Company Law Appellate Tribunal may allow an appeal to be filed after the expiry of the said period of thirty days if it is satisfied that there was sufficient cause for not filing the appeal but such period shall not exceed fifteen days.

4. The law in itself carves out a strict prescription that, a Company Appeal has to be filed within 30 days and as per the proviso contained to sub-section 2, the only scope of discretion vested with this Appellate Tribunal is that it can extend the said period by another 15 days, subject to recording of the satisfaction that there exists sufficient cause for not filing the Appeal within the prescribed period of 30 days. The proviso to sub-section 2 of Section 61 strictly prescribes "**such period shall not exceed 15 days**". The word "such" as used in context thereto would be read in relation to the condonable period of limitation, as permitted to be extended by the Tribunal, subject to satisfying the sufficiency of cause for not being able to prefer an Appeal within 30 days and this period as contemplated under the proviso is normally nomenclatured as to be a condonable period. However owing to a strict restriction imposed by law that the period of limitation cannot under any circumstances be extended beyond 15 days of the condonable period, which has been reiterated time and again by Hon'ble Apex Court, it has been made very clear that under any set of circumstances, the maximum period which can be considered for the purposes of determining the aspect of limitation would be up to the maximum of 45 days, in relation to the Appeals which are preferred under Section 61 of the Code.

5. This Appeal as already observed has been marked by the registry to have been preferred belatedly. In relation thereto, the Learned Counsel for the Appellant had submitted through the supporting Condone Delay Application being IA No. 1830/2025, observing thereof that, as submitted as under:

i) The instant Appeal CA (AT) (CH) (Ins) No. 658/2025 has been filed before this Appellate Tribunal on 15.12.2025.

ii) Prior to this, the Appellant had filed the Company Appeal (AT) (Ins) No. 632/2025, seeking to set aside the impugned order of 28.10.2025, passed in IA(IBC)(Plan)/11/CHE/2024 in CP(IB)/124/2023 approving the Resolution plan. When this Appeal came for consideration on 15.12.2025, this Tribunal took an objection that until and unless the rejection of intervention application by the Appellant is put to challenge, the Appellant cannot put a challenge to the order of approval of the plan.

iii) Accordingly, the Appellant has taken immediate steps to file the instant Company Appeal (AT) (CH) (Ins) No. 658/2025 on 15.12.2025 itself after obtaining the certified copy.

iv) The impugned order passed in Intervention Petition No. 6/2025 was passed on 28.10.2025. The Appellant applied for certified copy on 30.10.2025 and obtained the same on 31.10.2025. The Appeal has been filed on the 45thday from 31.10.2025 and hence the delay of 15 days in filing the Appeal may be condoned.

6. On examination of the records, certain facts have emerged, which are narrated below:

a. The order is of 28.10.2025.

b. The same was uploaded on 31.10.2025.

c. The Company Appeal CA (AT) (CH) (Ins) No. 658/2025 was filed before this Tribunal on 15.12.2025.

d. At the stage when the Company Appeal was filed on 15.12.2025, **the Company Appeal was not supported with any Condone Delay Application**.

e. The supporting Condone Delay Application was preferred only on 20.12.2025, as per the receipt of filing fees. Even the supporting affidavit filed with the Condone Delay Application, has been prepared and signed on 19.12.2025.

7. The issue for consideration at this stage, as raised by the Respondents' Counsel, is that when a Company Appeal, is filed on a date that is beyond the time period prescribed under sub-section 2 of Section 61, without being accompanied with a Condone Delay Application and the delay condonation application is filed subsequently on being pointed out by the Registry, whether date of filing of the Company Appeal will be construed, from the date of filing of the Company Appeal or from the date of filing of the Condone Delay Application.

8. Argument of the Learned Counsel for the Appellant is that, though ordinarily a Company Appeal filed with a delay should be accompanied by a Condone Delay application, there may be a situation where an Appellant may presume that Appeal has been filed within time, and under such bonafide presumption, will not file the Condone Delay application till it is objected to by the registry of the Tribunal, and only after that, the occasion will arise for the Appellant to file the Condone Delay Application. In such situation, date of filing of the Appeal should be construed from the date of such filing and not from the date when the delay condonation application is filed.

9. This argument of the Learned Counsel for the Appellant apparently seems to be contrary to the very intention of the proviso to sub-section 2 of Section 61, because there is no such exception has been carved out under the Code and

NCLAT Rules. In fact, in the absence of there being any delay condonation application being filed, the Appeal preferred on 15.12.2025, cannot be treated as a valid Appeal in the eyes of law. The Appeal could have been treated to be validly instituted and placed for judicious consideration only when the supporting delay condonation application was filed, which in the instant case would be 20.12.2025 and not 15.12.2025, as argued by the Counsel for the Appellant. And in that eventuality, if we determine the delay knowing the fact that, the Appellant was a contestant to the proceedings, and he had knowledge of the proceedings and order, he had the certified copy of the order issued to him on 15.12.2025, The delay herein would be calculated from the date of the order itself, i.e. 28.10.2025 and if that be so, the period of 30 days would be expiring on 27.11.2025, after excluding the date of passing of the order and if we grant a benefit of the condonable period under the proviso of another 15 days, the same would also be expiring on 12.12.2025. In that eventuality, since the Appeal having been filed on 15.12.2025, is beyond the period as prescribed under the proviso to Section 61 of I&B Code.

10. The Learned Counsel for the Respondent has vehemently opposed the application and while giving the breakup of determination of limitation, he had submitted that, there happens to be infact 2 days of delay because the Appeal itself was filed on the 47thday, which is not condonable. And for the aforesaid purpose, the Learned Counsel for the Respondent, while making reference to his objection, submitted that, even if filing of the Appeal is taken into consideration of having instituted on 15.12.2025, that will be beyond 30 days simplicitor and that too more particularly in the absence of there being any delay condonation application. Another aspect as argued by the Counsel for the Respondent, though not relevant, was that exclusion of time under Section 4 of Limitation Act will be available only when the prescribed period of limitation for filing of an Appeal expires during a court holiday and it will not be applicable for the condonable period, which is a settled principle and needs no specific reference.

11. Further, the aspect of uploading of the order will not have any bearing for the purposes of determining the limitation because the Appellant was participating in the proceedings before the Learned Tribunal. The Learned Counsel for the Appellant had relied upon a judgment reported in **CA (AT) (CH) (Ins) No. 54/2026 Harish Shah Vs. Ramakrishnan Sadasivan** and particularly he has made a reference to Para 7 in support of his contention. The reference of Para 7 is of no relevance, as first of all it is only dealing with the facts and not a ratio decidendi and more particularly, if we look into the controversy from the aspect of judgment rendered in **Civil Appeal No. 10603/2024 Ashdan Properties Pvt Ltd and Ors. Vs. DSK Global Education And Research Pvt Ltd. and Anr.** , which too was referred and considered in the matters of V. Nagarajan Vs. SKS Ispat and Power Ltd. while dealing with the aspect of limitation, the ratio, which has been laid down therein in Para 10 of Ashdan Properties Pvt Ltd. which is extracted hereunder:

10. *The recent three-Judge Bench judgment of this court in A. Rajendra v. Gonugunta Madhusudhan Rao [(2025) 255 Comp Cas 486 (SC); (2025) 6 SCC 618; 2025 SCC OnLine SC 721; 2025 INSC 447.] affirmed this legal position. Copious reference was made by the Bench to the earlier decision in V. Nagarajan v. SKS Ispat and Power Ltd. [[2022] 231 Comp Cas 284 (SC); (2022) 2 SCC 244; (2022) 1 SCC (Civ) 741; 2021 SCC OnLine SC 959.] and other case laws and it was observed that the incident which triggers limitation to commence is the date of pronouncement of the order and in a case of non-pronouncement of the order when the hearing concludes, the date on which the order is pronounced or uploaded on the website. It was pointed out that when the judgment is pronounced in open court, the period of limitation would start running from that very day and an appellant would be entitled to seek relief under section 12(2) of the Limitation Act, 1963, to exclude the period during which a certified copy was under preparation, if an application was made therefor within the period of limitation.*

12. It has prescribed that, the date of determination of limitation has to be considered from the date of pronouncement of the order and incase if the order is not pronounced on the date of hearing, then only it will be from the date of the uploading of the order. Almost similar view has been rendered in the judgment of Sanjay Pandurang Kalate Vs. Vistra ITCL (India) Ltd. and Ors. Para 13 of which is extracted hereunder:

13. *In Cethar Ltd. (Resolution Professional) [Cethar Ltd. (Resolution Professional) v. SKS Ispat & Power Ltd., (2022) 2 SCC 244 : (2022) 1 SCC (Civ) 741] , a three-Judge Bench of this Court noted that the significant difference between Section 421(3) of the Companies Act and Section 61(2) IBC is the absence of the words "from the date on which a copy of the order of the Tribunal is made available to the person aggrieved" in the latter. The Court held that limitation commences from the date of pronouncement and not the date of upload of the order or receipt of a certified copy. However, the Court expressly clarified that the time taken to procure the certified copy will be excluded from the calculation of the period of limitation, provided the appellant applies within the prescribed period of limitation under Section 61(2) IBC.*

Which once again contemplates that the limitation has to be determined from the date of pronouncement of the order.

13. We too had an occasion to deal with the issue in Company Appeal (AT) (CH) (Ins) No. 90/2026, ASREC (India) Ltd. Vs. S.A. Prem Kumar, in which Para 16 we have dealt with almost a similar situation, where the delay condonation application was filed at a stage later to the filing of Company Appeal. Para 16 is extracted hereunder:

16. *To summarize, in Company Appeal (AT) (CH) (Ins) No.90/2026, the impugned order happens to be of 31.10.2025, the company appeal was filed on 14.12.2025 and was not accompanied by a validly executed condone delay*

application as on 14.12.2025, because the fees for the same was remitted only on 02.03.2026. Since, the condone delay application came into being only 02.03.2026, it will have to be treated to have been filed beyond the limitation period and as a consequence, has to be rejected and the company appeal will have to be treated as barred by limitation.

14. Owing to the above, since admittedly the facts are not disputed and the statistics of dates are further affirmed from the records, the Company Appeal would be barred by limitation, having been preferred belatedly after the expiry of the condonable period. Hence, the Condone Delay application being IA No. 1830/2025 would stand rejected. And as a consequence thereto, the Company Appeal (AT) (CH) (Ins) No. 658/2025 would too stand dismissed.