NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 1291 of 2026
&
I.A. No. 4968, 5022 of 2026

IN THE MATTER OF:

Ajay Singh Narania **...Appellant(s)**

Versus

Harish Kant Kaushik & Ors. **...Respondent(s)**

Present:

For Appellant(s) : Mr. J. Rajesh, Mr. Anirudh, Mr. Yashwardhan Aggarwal, Mr. Mohd. Arsalan Ahmed & Mr. Ali Abbas Masoodi, Advocates.

For Respondent(s) : Mr. Parthiv T. Mehta, for R-2.

O R D E R
(Hybrid Mode)

[Per: Justice Mohd. Faiz Alam Khan, Member (Judicial)]

The instant application has been moved by the Appellant under Rule 31 read with Rule 11 of the National Company Law Appellate Tribunal Rules, 2016, seeking condonation of delay of 13 days in filing this appeal before this Appellate Tribunal, which has been preferred against the impugned order dated 27.03.2026 passed by the National Company Law Tribunal, Mumbai Bench-V (Adjudicating Authority), in I.A. No. 1243/MB/2026 in C.P.(IB) No. 203/MB/2021.

2. Ld. Counsel for the Appellant submits that the impugned order was passed on 27.03.2026. However, the same could only be uploaded on 08.04.2026. On 27.03.2026, the case was not fixed for pronouncement of the

order; therefore, by the date of uploading of the order, the period of 30 days would expire on 08.05.2026. Since the appeal has been filed on 21.05.2026, there is a delay of 13 days which has occurred in filing the appeal.

3. It is further submitted that on 27.03.2026, the case was not listed for pronouncement of the impugned order, and in the cause list dated 27.03.2026, the case was listed under the caption "Supplementary". This proves that the impugned order was not pronounced on 27.03.2026, and in the cause list of 08.04.2026 also, the case has not been mentioned. Therefore, it is reflected and established that the impugned order dated 27.03.2026 was not pronounced on 27.03.2026 and was uploaded on the website of the NCLT on 08.04.2026. Ld. Counsel has relied on the law laid down by the Hon'ble Supreme Court in *Sanjay Pandurang Kalate versus Vistra ITCL (India) Limited and others*, 2023 INSC 1063.

4. It is further submitted that, as the contents of the impugned order were not known to the Appellant till April 2026, it took considerable time for the Appellant to brief an Advocate to seek legal advice for filing the instant appeal (since the Appellant is based in Jammu and Kashmir). Therefore, the communication, correspondence, and coordination took considerable time, which has resulted in the delay in preferring the appeal. However, the delay which has occurred in filing the appeal is not deliberate, and the Appellant was diligently making all efforts to file the appeal at the earliest. It is further submitted that the attorney of the Appellant, as well as his Advocate, is also not a resident of Delhi and this factor has also caused delay in filing the appeal.

5. It is further submitted that the Appellant has also moved an application to get the certified copy of the impugned order on 20.05.2026. It is requested that the delay which has occurred in preferring the appeal may kindly be condoned, otherwise, the Appellant would suffer irreparable loss.

6. Learned Counsel for the Respondents vehemently submits that IA No. 1243 of 2026, pertaining to which the impugned order has been passed on 27 March 2026, was listed for the very first time before the Learned Adjudicating Authority on 27 March 2026. On that day, the Adjudicating Authority declined to issue notice and dismissed the aforesaid IA in timeline. The order was pronounced in open court in the presence of the counsel for the Appellant and the respondent. Therefore, there was no requirement of listing the case for pronouncement of the order, as the order was pronounced on 27 March 2026 itself.

7. It is further submitted that the Appellant applied for a certified copy of the order only on 20 May 2026, and he filed the appeal on 21 May 2026, that is, on the 55th day of the passing of the order, while the limitation would start running from the date on which the order was pronounced, i.e., 27 March 2026. In this regard, learned counsel for the Appellant has relied on the law laid down by the Hon'ble Supreme Court in **V. Nagarajan and A. Rajendra versus Gunugunta Madhusudan Rao (2025 SCC Online Supreme Court 721)**, as well as on the law laid down by this Appellate Tribunal in **Directorate of Enforcement versus Anil Kumar Mittal, Company Appeal (AT) (Ins.) No. 605 of 2025,** and ***Mukesh Sumer Mal Sanghvi versus RD Engineer (India) Private Limited, Company Appeal (AT) (INS) No. 1194 of 2025***.

8. It is further submitted that the Appellant cannot take any advantage of the law laid down by the Hon'ble Supreme Court in **Sanjay Pandurang Kalate (supra)**, as the order dated 27 March 2026 has been pronounced in the open court in the presence of the counsel for the Appellant. The appeal has been filed after the outer limit of 45 days, and this delay cannot be condoned by the Appellate Tribunal, as the same beyond the condonable jurisdiction of the Appellate Tribunal.

9. Having heard learned counsel for the parties and having perused the record, we notice that the impugned order has been passed on an application moved by the Appellant, Ajay Singh Narania, being IA No. 1243 of 2026, on 27.03.2026. Perusal of this order would also reflect that the petitioner (Appellant before us) was represented before the Ld. Adjudicating Authority by his counsel, Advocate Amir Arsiwala. This order conspicuously shows that it has been delivered on 27.03.2026. Nothing has been brought before us which may show or reflect that this order was not pronounced on 27.03.2026

10. Learned counsel for the Appellant has only emphasized the fact that this case was not listed on that day for pronouncement of the order or judgment. The case of the respondents is that IA No. 1243 of 2026 was placed before the Learned Adjudicating Authority for the very first time on 27.03.2026 and not finding a case for issuance of notice, the application was dismissed in timeline.

11. There is no doubt that the impugned order, having been pronounced on 27.03.2026 in the presence of the counsel for the Appellant, could only be uploaded on the website of the NCLT Mumbai on 08.04.2026. However, when the order has been passed in the presence of the counsel for the Appellant on

27.03.2026, its uploading on any subsequent date is immaterial. The limitation is to be reckoned from 27.03.2026, when the order was pronounced by the Learned Adjudicating Authority in the presence of the counsel for the parties.

12. Section 61(1) of the IBC stipulates that, notwithstanding anything to the contrary contained in the Companies Act, 2013, any person aggrieved by the order of the Adjudicating Authority "under this Part" may prefer an appeal to the NCLAT. Sub-section (2) of Section 61 provides for a period of limitation in the following terms:

> *"61. Appeals and Appellate Authority—*
> *(1) Notwithstanding anything to the contrary contained under the Companies Act, 2013, any person aggrieved by the order of the Adjudicating Authority under this part may prefer an appeal to the National Company Law Appellate Tribunal.*
> *(2) Every appeal under sub-section (1) shall be filed within thirty days 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.*
> *[…]"*
> *13. Sub-section (2) of Section 61 provides for a limitation period of thirty days. The proviso to Section 61(2) provides that the NCLAT may allow an appeal to be filed beyond a period of thirty days by a maximum of fifteen days on the demonstration of sufficient cause for the delay.*
>
> *14. Rule 3 of the NCLAT Rules, 2016 stipulates that, for computation of a time period as provided, the day from which the said period is to be reckoned shall be excluded.*
>
> *Rule 3 provides as follows:*
>
> *"Where a period is prescribed by the Act and these rules or under any other law or is fixed by the Appellate Tribunal for doing any act, in computing the time, the day from which the said period is to be reckoned shall be excluded, and if the last day expires on a day when the office of the*

> *Appellate Tribunal is closed, that day and any succeeding day on which the Appellate Tribunal remains closed shall also be excluded."*
> *15. Section 12(1) of the Limitation Act, 1963 provides as follows:*
> *"12. Exclusion of time in legal proceedings— (1) In computing the period of limitation for any suit, appeal or application, the day from which such period is to be reckoned, shall be excluded.*
> *(2) In computing the period of limitation for an appeal or an application for leave to appeal or for revision or for review of a judgment, the day on which the judgment complained of was pronounced and the time requisite for obtaining a copy of the decree, sentence or order appealed from or sought to be revised or reviewed shall be excluded.*
> *(3) ….*
> *(4) …."*

13. Perusal of the impugned order would reveal that the same has been pronounced on 27th March 2026, therefore, the limitation will start ticking from that day and not from the day of uploading of the order. The appeal in the case at hand has admittedly been filed on 21.05.2026, beyond the condonable jurisdiction of this Appellate Tribunal, i.e., 45 days.

14. The Appellant may not get any benefit of the law laid down by the Hon'ble Supreme Court in *Sanjay Pandurang Kalate v. Vistra ITCL (India) Ltd. and Ors.*, (2023) ibclaw.in 154 SC, as the issue therein was whether limitation for filing an appeal to the NCLAT ran from 17-05-2023, the date borne on the NCLT order, or from 30-05-2023, the date on which the order was uploaded, when it was undisputed that no order had been pronounced on 17-05-2023, and in these facts it was held that limitation under Section 61 is linked to the date of pronouncement; the NCLT Rules draw a clear distinction between hearing and pronouncement, and pronouncement cannot be dispensed with. Since the cause list showed the matter for admission and not for pronouncement, and no substantive order was passed on 17-05-2023,

limitation did not begin on that date. However, in the case at hand, the impugned order was pronounced in the court. Thus, the Appellant cannot take any benefit from this precedent.

15. In *V. Nagarajan v. SKS Ispat and Power Limited & Ors.*, (2021) ibclaw.in 157 SC, the Hon'ble Supreme Court has categorically held that when the judgment has been pronounced in open court, the period of limitation starts running from that very day. The only concession an applicant may get is by excluding the period consumed by the Ld. Adjudicating Authority for preparation of the certified copy, if the application for the certified copy has been presented within the stipulated 30 days. The relevant part of the aforesaid judgment is reproduced as under:

> *"19……The import of Section 12 of the Limitation Act and its explanation is to assign the responsibility of applying for a certified copy of the order on a party. A person wishing to file an appeal is expected to file an application for a certified copy before the expiry of the limitation period, upon which the 'time requisite' for obtaining a copy is to be excluded. However, the time taken by the court to prepare the decree or order before an application for a copy is made cannot be excluded. If no application for a certified copy has been made, no exclusion can ensue. In fact, the explanation to the provision is a clear indicator of the legal position that the time which is taken by the court to prepare the decree or order cannot be excluded before the application to obtain a copy is made. It cannot be said that the right to receive a free copy under Section 420(3) of the Companies Act obviated the obligation on the appellant to seek a certified copy through an application. The appellant has urged that Rule 14 of the NCLAT Rules empowers the NCLAT to exempt parties from compliance with the requirement of any of the rules in the interests of substantial justice, which has been typically exercised in favour of allowing a downloaded copy in lieu of a certified copy. While it may well be true that waivers on filing an appeal with a certified copy are often granted for the purposes of judicial determination, they do not confer an automatic right on an applicant to dispense with compliance and render Rule 22(2) of the NCLAT Rules nugatory. The act of filing an application for a certified copy*

is not just a technical requirement for computation of limitation but also an indication of the diligence of the aggrieved party in pursuing the litigation in a timely fashion. In a similar factual scenario, the NCLAT had dismissed an appeal as time-barred under Section 61(2) of the IBC since the appellant therein was present in court, and yet chose to file for a certified copy after five months of the pronouncement of the order."

"21. The answer to the two issues set out in Section C of the judgement- (i) when will the clock for calculating the limitation period run for proceedings under the IBC; and (ii) is the annexation of a certified copy mandatory for an appeal to the NCLAT against an order passed under the IBC – must be based on a harmonious interpretation of the applicable legal regime, given that the IBC is a Code in itself and has overriding effect. Sections 61(1) and (2) of the IBC consciously omit the requirement of limitation being computed from when the 'order is made available to the aggrieved party', in contradistinction to Section 421(3) of the Companies Act. Owing to the special nature of the IBC, the aggrieved party is expected to exercise due diligence and apply for a certified copy upon pronouncement of the order it seeks to assail, in consonance with the requirements of Rule 22(2) of the NCLAT Rules. Section 12(2) of the Limitation Act allows for an exclusion of the time requisite for obtaining a copy of the decree or order appealed against. It is not open to a person aggrieved by an order under the IBC to await the receipt of a free certified copy under Section 420(3) of the Companies Act 2013 read with Rule 50 of the NCLT and prevent limitation from running. Accepting such a construction will upset the timely framework of the IBC. The litigant has to file its appeal within thirty days, which can be extended up to a period of fifteen days, and no more, upon showing sufficient cause. A sleight of interpretation of procedural rules cannot be used to defeat the substantive objective of a legislation that has an impact on the economic health of a nation."

"22. On the second question, Rule 22(2) of the NCLAT Rules mandates the certified copy being annexed to an appeal, which continues to bind litigants under the IBC. While it is true that the tribunals, and even this Court, may choose to exempt parties from compliance with this procedural requirement in the interest of substantial justice, as re-iterated in Rule 14 of the NCLAT Rules, the discretionary waiver does not act as an automatic exception where litigants make no efforts to pursue a timely resolution of their grievance. The appellant having failed to apply for a

> *certified copy, rendered the appeal filed before the NCLAT as clearly barred by limitation."*

16. In *Sanket Kumar Agarwal v. APG Logistics Private Limited*, (2023) ibclaw.in 72 SC, the Hon'ble Supreme Court reiterated the same principle and clarified the law laid down in *V. Nagarajan* and held that (i) the limitation stops running on the e-filing of an appeal before the NCLAT and not on presentation of a physical copy; (ii) the date on which the order is pronounced is to be excluded from the calculation of limitation; and (iii) the time taken by the NCLT to provide the appellant with the certified copy would be excluded from the calculation of limitation, provided the appellant applies within the prescribed period of limitation under Section 61(2) of the IBC.

17. In *Tata Steel Ltd. vs Raj Kumar Banerjee*, (2025) ibclaw.in 177 SC, the Respondent No. 1, Raj Kumar Banerjee, who had filed the appeal, was not a party before the NCLT. The Hon'ble Supreme Court in the said case held that the appeal was filed beyond the 45 days prescribed under Section 61(2) of the IBC, and held as under:

> *"10.4. In the present case, Respondent No. 1 was neither a party to the proceedings before the NCLT nor privy to the CoC deliberations, and became aware of the order only upon its subsequent disclosure. However, it is evident that the Company Secretary of the Corporate Debtor duly informed the listing departments of both NSE and BSE about the NCLT order dated 07.04.2022 within 30 minutes of its pronouncement. Hence, the limitation period for filing the appeal commenced on 07.04.2022 and expired on 07.05.2022. Notably, 07.05.2022 fell on the first Saturday of the month, which is a working day for the Registry of the NCLAT. Even otherwise, the benefit of section 4 of the Limitation Act, 1963 cannot be granted, as Respondent No. 1 filed the appeal beyond not only the prescribed period of 30 days but also the condonable period of 15 days, i.e., on 24.05.2022. In view of the same reason, Rule 3 of the NCLAT Rules, 2016 has also no application to the facts of the present case. Thus, applying the principles laid down in*

> *the decisions referred to above, we arrive at the irresistible conclusion that Respondent No. 1 filed the appeal beyond the statutory maximum period of 45 days prescribed under section 61(2) IBC. Accordingly, the first issue is answered by us."*
> *"11.1. Once the prescribed and condonable periods (i.e., 30 + 15 days) expire, the NCLAT has no jurisdiction to entertain appeals, regardless of the reason for the delay. In Mobilox Innovations Private Limited v. Kirusa Software Private Limited [(2017) ibclaw.in 01 SC], while interpreting Section 9 IBC, this Court underscores the IBC's strict procedural discipline, i.e., only applications strictly conforming to statutory requirements can be entertained. This principle is also applicable to limitation issues under section 61(2), as it supports the idea that tribunals must operate within the bounds of the Code, without adding equitable or discretionary powers not conferred by statute. This Court in Kalpraj Dharamshi v. Kotak Investment Advisors Limited & Another [(2021) ibclaw.in 40 SC] has categorically held that the NCLAT cannot condone any delay beyond 15 days even on equitable grounds; and that the appellate mechanism under IBC is strictly time-bound by design to preserve the speed and certainty of the insolvency resolution process."*

18. The Hon'ble Supreme Court specifically held that the NCLAT has no jurisdiction to condone the delay beyond 15 days after expiry of the limitation, and the following was held:

> *"11.2. Thus, the NCLAT has no power to condone delay beyond the period stipulated under the statute. Accordingly, the second issue is answered by us."*

> *"12. In view of the foregoing, the order passed by the NCLAT condoning the delay in filing the appeal, is ultra vires and liable to be set aside.*

> *13. Before parting, we may observe that time is of the essence in statutory appeals, and the prescribed limitation period must be strictly adhered to. Even a delay of a single day is fatal if the statute does not provide for its condonation. As held by us, the NCLAT has no power to condone delay beyond the period stipulated under the statute. Allowing condonation in such cases would defeat the legislative intent and open the floodgates to belated and potentially frivolous petitions, thereby undermining the efficacy and finality of the appellate mechanism."*

19. In *Supreme Construction Developers Pvt. Ltd. v. Puranik Builders Ltd.*, (2024) ibclaw.in 138 NCLAT, a Coordinate Bench of this Appellate Tribunal, after considering *Sanjay Pandurang Kalate*, held as under:

> *"7. Judgment of the Hon'ble Supreme Court in 'Sanjay Pandurang Kalate' (supra) was a case where both the counsel agreed that no substantive order was pronounced on 17.05.2023 and the order was uploaded only on 30.05.2023. It was noticed by the Hon'ble Supreme Court that 17.05.2023 was the day when hearing was concluded but no substantive order was passed. In paragraph 19 of the judgment of the Hon'ble Supreme Court, the following has been noticed:"*
>
> *"19. In the present case, the cause list for 17 May 2023 placed on record by the appellant indicates that the case was listed for admission and not for pronouncement. Further, on a specific query of the Court, it is not in dispute between counsel for the appellant and the respondent, that no substantive order was passed on 17 May 2023 by the NCLT. In these circumstances, limitation would not begin to run on 17 May 2023 which was the date on which hearings concluded. As no order was passed before 30 May 2023, there was no occasion for the appellant to lodge an application for a certified copy on 17 May 2023. Time for filing an appeal would commence only when the order appealed from was uploaded since prior to that date no order was pronounced."*
>
> *"8. The Judgment of the Hon'ble Supreme Court in 'Sanjay Pandurang Kalate' (supra) is clearly distinguishable and has no application in the present case where the order was passed in the presence of both the parties dismissing the IA filed by the Appellant. Certified copy of the order was not applied for by the Appellant within 30 days from passing of the order and from the copy of the order annexed along with the Appeal, it is clear that the application given by the Appellant is referred as 'D. 19518 dated 19.12.2023'. Thus, the certified copy was applied for by the Appellant after 30 days. When an order is passed by the Adjudicating Authority, it casts an obligation on the party to apply for a certified copy if the benefit under Section 12 of the Limitation Act is sought to be claimed and the party intends to file an appeal. We may refer to the judgment of the Hon'ble Supreme Court in 'V. Nagarajan vs. SKS Ispat and Power Limited and Ors.- (2022) 2 SCC 244'."*

> *"9. In the Delay Condonation Application filed by the Appellant in paragraph 3, the Appellant states 'that the matter was listed before the Ld. NCLT on 07.11.2023 for purpose of "For Seeking Appropriate Directions" whereupon the impugned Order came to be passed'. There are no averments in the application that no order was passed on 07.11.2023 by the Court. Appellant sought to rely on the date of uploading of the order, which may not help the Appellant in the present case. As noticed above, the order was passed in the presence of both the parties whose presence is noted in the order. We, thus, are of the view that the limitation to file an appeal shall commence from 07.11.2023 and the Appeal having been filed beyond 15 days after expiry of the limitation, delay cannot be condoned. Our jurisdiction to condone the delay is limited to only 15 days by Section 61(2) proviso."*

20. Therefore, it is evident that the impugned order in this case was passed and pronounced on 27.03.2026 in the presence of the counsel for the Appellant, and the limitation of the stipulated 30 days would have expired on 26.04.2026. As the impugned order was pronounced on 27.03.2026, the limitation will start ticking from that day and not from the day of uploading of the order. The appeal has been filed on 21.05.2026, which is beyond the condonable jurisdiction of this Appellate Tribunal, i.e., 45 days, and is dismissed as such.

21. Since the delay condonation application has been dismissed, the Appeal is also **dismissed**.

22. There is no order as to costs.

[Justice Mohammad Faiz Alam Khan]
Member (Judicial)

[Naresh Salecha]
Member (Technical)

New Delhi
06.11.2026
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