NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 1844 of 2026

IN THE MATTER OF:

Manoj Kumar Agarwal **...Appellant(s)**

Versus

IL & FS Financial Services Ltd. & Anr. **...Respondent(s)**

Present:

For Appellant(s)	**:**	Mr. Arun Kathpalia, Sr. Advocate and Mr. D. N. Sharma, Sr. Advocate with Mr. Pranav Sachdeva, Mr. Sanyam Jain, Ms. Mishra Divya Santosh, Mr. P. Rohit Ram, Ms. Khushboo Singhal, Mr. Nilay Sengupta, Advocates
For Respondent(s)	**:**	Mr. Raunak Dhillon, Ms. Aishwarya Gupta, Mr. Jeezan Riyaz, Advocates for R-1. Ms. Rashmi Roy, Advocate, Mr. Sanjay Kumar Poddar, CA with Mr. Manoj Kumar Agarwal, RP in person for R-2 (RP).

O R D E R
(Hybrid Mode)

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

The instant appeal has been preferred under Section 61 of the Insolvency and Bankruptcy Code, 2016(the Code) against the order dated 09.09.2026 (Impugned Order) passed by the National Company Law Tribunal, Guwahati Bench (the Adjudicating Authority) in C.P. (IB) No. 12/GB/2024, whereby the application filed by IL&FS Financial Services Limited (Financial Creditor) under Section 95 of the Code against the Appellant, as Personal Guarantor to Adhunik Meghalaya Steels Private Limited/Principal borrower/corporate debtor, has been admitted and the insolvency resolution process against the Appellant has been initiated.

2. Facts in brief required for disposal of this appeal, as stated in Appeal, are that Adhunik Meghalaya Steels Private Limited (Corporate Debtor), approached Respondent No. 1, IL&FS Financial Services Limited (the Financial Creditor), to avail a term loan facility for its working capital requirements/general corporate purposes. The Financial Creditor extended a term loan facility of up to Rs.30,00,00,000/- (Rupees Thirty Crores only) to the Corporate Debtor vide Loan Agreement dated 27.02.2015 Against the sanctioned facility of Rs.30,00,00,000/-, an amount of Rs.24,44,44,456/- was disbursed by the Financial Creditor to the Corporate Debtor on 17.03.2015. The Appellant executed a Deed of Personal Guarantee dated 27.02.2015 in favour of the Financial Creditor in connection with the aforesaid facility. The aforesaid loan facility was also secured by pledge of shares of Adhunik Metaliks Limited and at the time of the pledge, these shares were stated to be valued at Rs.19.85 per share, having an aggregate value of approximately Rs.50.00 Crores.

3. It is further stated that, according to the Financial Creditor, the Corporate Debtor was required to repay the facility in eight equal quarterly instalments commencing from the end of the 27th month from the date of disbursement and the Corporate Debtor failed to repay the instalments in accordance with the repayment schedule and committed defaults in respect of the facility and the account of the Corporate Debtor was classified as a Non-Performing Asset (NPA) on 01.03.2018.

4. It is further stated that Respondent No. 1 had invoked and realised portions of the pledged securities during FY 2016–17 and FY 2017–18, resulting in recoveries aggregating to approximately Rs.8.30 Crores, while a

substantial number of pledged shares continued to remain with Respondent No.1. Thereafter, the Financial Creditor issued an alleged Event of Default Notice dated 10.07.2018 to the Corporate Debtor and other concerned persons, including guarantors/pledgers, granting a period of seven days for curing the alleged default. The Financial Creditor issued a Recall Facility Notice dated 10.08.2018 whereby the facility was recalled and the Corporate Debtor was called upon to repay the entire facility together with applicable interest and penalty within 48 hours.

5. It is further stated that Respondent No.1 thereafter instituted proceedings against the Corporate Debtor under Section 7 of the Code by filing C.P. (IB) No.02/GB/2024 before the NCLT, Guwahati Bench, in respect of the loan transaction and facility. In the said Section 7 proceedings, the Corporate Debtor filed its Reply Affidavit dated 25.04.2024, raising, inter alia, objections regarding limitation and the manner in which Respondent No.1 had dealt with the pledged securities and the amounts realised therefrom and also raised the issue of appropriation of the amounts recovered from the pledged securities and the manner in which Respondent No.1 had maintained its accounts in relation to the said recoveries.

6. It is further stated that the Adjudicating Authority, by order dated 16.05.2024, dismissed the aforesaid Section 7 petition filed by Respondent No.1 against the Corporate Debtor on the ground of limitation. The said order dated 16.05.2024 was challenged by Respondent No.1 before this Appellate Tribunal and came to be affirmed by order dated 25.03.2025.

7. It is further stated that the above order of this Appellate Tribunal was challenged by Respondent No. 1 before the Hon'ble Supreme Court, which, by

order dated 30.07.2025 passed in Civil Appeal No. 5787 of 2025 set aside the order dated 16.05.2024 passed by the NCLT and the order dated 25.03.2025 passed by this Appellate Tribunal, and remitted the Section 7 proceedings to the Adjudicating Authority to proceed with the application treating the same as has been filed within limitation, inter alia on the basis of the alleged acknowledgment dated 12.08.2020 and the exclusion of the period from 15.03.2020 to 28.02.2022, in view of Suo Moto case. Review Petition (Civil) No. 2132/2025 filed in Civil Appeal No. 5787/2025, arising out of the judgment and order dated 30.07.2025 passed by the Hon'ble Supreme Court in the proceedings under Section 7 of the Code against Adhunik Meghalaya Steels Private Limited, was also dismissed by the Hon'ble Supreme Court vide order dated 30.10.2025.

8. It is further stated that Respondent No.1 issued a statutory Demand Notice in Form B dated 20.03.2024 to the Appellant under Rule 7(1) of the Insolvency and Bankruptcy Rules, 2019, which was delivered on 23.03.2024. A detailed Reply to the same dated 22.04.2024 was given, disputing the contents thereof, the alleged liability of the Appellant, the amount and the basis on which the said amount is stated to be due and payable by the Appellant as well as the issue of limitation.

9. It is further stated that Respondent No.1 instituted the present proceedings under Section 95 of the Code against the Appellant, being C.P. (IB) No.12/GB/2024, on 08.05.2024, seeking initiation of insolvency resolution process against the Appellant as Personal Guarantor in respect of the same financial transaction and for the same alleged claim, pertaining to which the application filed by the Financial Creditor under Section 7 of the

Code. The Adjudicating Authority, vide order dated 08.11.2024, appointed Mr. Sanjay Poddar as the Resolution Professional in the Section 95 proceedings and directed him to submit his report under Section 99 of the Code, which was submitted on 23.12.2024 under Section 99 of the Code, recommending initiation of the insolvency resolution process against the Appellant.

10. It is further stated that the proceedings initiated against the Appellant under Section 95 of the Code were barred by limitation as the personal guarantee of the Appellant was invoked in the year 2018 and limitation had expired much prior to the filing of the application under Section 95 of the Code on 08.05.2024, even after excluding the period from 15.03.2020 to 28.02.2022 in terms of the orders passed by the Hon'ble Supreme Court on account of the COVID-19 pandemic and granting the further period of 90 days as directed therein, the application filed by Respondent No.1 under Section 95 of the Code remained beyond the prescribed period of limitation, however, the Adjudicating Authority by passing the impugned order dated 09.09.2026, allowed C.P. (IB) No.12/GB/2024 and initiated the insolvency resolution process against the Appellant as Personal Guarantor. The appellant has preferred this appeal against the said impugned order.

11. Learned counsel for the Appellant, at the outset, submits that the Adjudicating Authority has committed a manifest illegality in initiating the process of insolvency against the Appellant, while the proceedings initiated before the Adjudicating Authority were clearly barred by limitation.

12. It is further submitted that the crucial date for computation of limitation was the date of invocation of guarantee and as Respondent No. 1 issued a recall facility notice on 10.08.2018 requiring the Appellant to pay

within 48 hours, and the application under Section 95 of the Code has been filed on 08.05.2024, the application was clearly barred by limitation.

13. Elaborating further, it is submitted that the recall facility notice was given by the Respondent/Financial Creditor on 10.08.2018 even if the COVID-19 period from 15.03.2020 to 28.02.2022 is excluded, the application filed by Respondent No. 1 under Section 95 of the Code was filed 284 days beyond the stipulated last date of limitation as the time only till 29.07.2023 was available to Respondent No. 1 for filing of any application under Section 95 of the Code. In written submissions, learned counsel for the Appellant has provided the following time flow chart in support of his submissions:

S. No.	Step	Date / Period
1	Guarantee invoked: Recall Facility Notice addressed to the Appellant, demanding payment within 48 hours	10.08.2018
2	48 hours lapse; right to sue the Appellant accrues	12.08.2018
3	Three years from the clock starting	13.08.2018 to 12.08.2021
4	Period run till 14.03.2020	580 days
5	Balance unexpired on 15.03.2020	516 days
6	Covid-19 Period excluded in full	15.03.2020 to 28.02.2022
7	Limitation would have expired within the excluded period; balance (being more than 90 days) runs from 01.03.2022	516 days from 01.03.2022
8	**Last date for proceeding against the Appellant**	**29.07.2023**
9	Form B demand notice	20.03.2024 (235 days late)
10	**Section 95 application filed**	**08.05.2024 (284 days late)**

14. It is further submitted that the limitation against the personal guarantor is required to be determined independently of the principal borrower, and the same has no connection with the limitation stipulated for the principal debtor and the acknowledgement made by the principal

borrower cannot be treated as an acknowledgement by the guarantor after a separate cause of action had occurred. Reliance in this regard is placed on:

- Syndicate Bank vs Channaveerappa Bileri (2006)11 SCC 506),
- Hira Lal Chhotalal Shah vs Central Bank of India (1980 SCC Online GUJ 53),
- Dialu Mal vs Nandu Shah-Jai Lal (1931 SCC Online LAH 231),
- Hazara Singh versus Bakshish Singh (1961 SCC Online Punjab 201),
- UCO Bank v. Souvanik Mal and Anr., I.A. (IBC) No. 1077/KB/2025 in CB No. 117 of 2025, dated 16.04.2026).

15. It is further submitted that Respondent No. 1 has relied upon clause 5 (f) of the guarantee deed to show that any acknowledgement or part payment made by the corporate debtor is binding upon the Appellant and extends the period of limitation against him. However, the same is subject to the provisions contained under Section 18 of the Limitation Act, and the aforesaid clause operates only until invocation of the guarantee. Hence, if the limitation against the borrower survives, then the guarantee by the Appellant can be invoked. But once invoked and the period of limitation has expired, then Section 18 of the Indian Limitation Act could not come to the rescue of Respondent No. 1. Therefore, any subsequent acknowledgement of the debt in the corporate debtor's balance sheet dated 12.08.2020 could not revive or extend the limitation period that had already commenced against the Appellant/guarantor and no guarantee could be invoked, as well, second time, only for the purpose of extending limitation.

16. It is further submitted that respondent No. 1 has relied on State Bank of India versus Bernard John, 2025 SCC Online NCLAT 1670, wherein clause 12 and 19 of the guarantee deed has been interpreted in order to hold that

acknowledgment by the corporate debtor could extend limitation against the personal guarantor also. However, in that case, the issues arising in the present case - where the guarantee was invoked before the principal borrower's acknowledgement were not considered. Therefore, the said decision should be considered confined to its facts and circumstances.

17. It is further submitted that the order dated 15.05.2026 passed by the Hon'ble Supreme Court in Civil Appeal No. 7898 of 2026, on which the reliance has been placed by Respondent No. 1, was only a dismissal at the threshold, without considering the specific issue arisen herein, namely whether an acknowledgement by the corporate debtor after invocation of the personal guarantee extends limitation against the guarantor and therefore could not be used as a precedent.

18. It is further submitted that the loan facility was also secured by a pledge of 25,217,391 equity shares of Adhunik Metaliks Limited, valued at approximately ₹50 crore, against an actual disbursement of ₹24,44,44,456. Respondent No. 1 realised approximately ₹8,30,61,278 through enforcement of the pledged shares, and approximately 78,86,958 shares remain with Respondent No. 1. Therefore, the amount which has been shown by Respondent No. 1 in the application is not correct. Moreover, the Section 7 application has also been admitted against the principal borrower/corporate debtor, and the admission order dated 21.07.2026 has not been challenged by the borrower, therefore, Respondent No. 1 cannot pursue the proceedings under Section 95 of the Code, and the impugned order for the aforesaid reasons is liable to be set aside.

19. Learned Counsel for Respondent No. 1, per contra, submits that the application filed by Respondent No. 1 under Section 95 of the Code was filed within the stipulated limitation. In this regard, Ld. Counsel for the Appellant has relied on the following dates, which have also been mentioned in the written submissions filed by respondent No. 1.

Date	Particulars
27.02.2015	Loan Agreement Deed of personal Guarantee Pledge agreement
17.03.2015	R1 disbursed ₹24,44,44,456/- to CD
20.10.2016 03.04.2017	R1 issued successive communications invoking and enforcing the pledged shares
01.03.2018	CD classified as NPA
10.07.2018	Event Default Notice
10.08.2018	Recall facility notice [invocation]
15.01.2024	Section 7 filed against CD/Borrower
20.03.2024	Form B demand issued to the Appellant
08.05.2024	R1 filed Section 95 Application against the Appellant
16.05.2024	NCLT Guwahati dismissed Section 7 based on limitation
08.11.2024	Adjudicating authority appointed RP
23.12.2024	RP submitted his report u/s 99 recommending admission of insolvency
20.03.2025	Appellant reply to RP report
25.03.2025	NCLAT affirmed the Section 7 dismissal
30.07.2025	Supreme Court set aside section 7 dismissal
21.07.2026	NCLT admitted Sec. 7 against the CD/borrower and the borrower did not challenge the admission.
09.09.2026	NCLT passed impugned order admitting section 95 petition.

20. It is further submitted that the Hon'ble Supreme Court, vide its judgment dated 30.07.2025, after considering acknowledgment of debt dated 12.08.2020 by the CD and exclusion of the COVID-19 period from 15.03.2020 to 28.02.2022 has held that the Section 7 Petition has been filed within limitation and Review against the same was also dismissed on 30.10.2025

and therefore the finding on limitation has attained finality and cannot be reagitated in the present proceedings arising from the same guaranteed debt.

21. It is further submitted that the Appellant's submission that the acknowledgment made by the Corporate Debtor in its balance sheet cannot apply to the Appellant since he had not signed it, is totally misconceived. Our attention is drawn to Clause 5(f) of the Deed of Guarantee which provides that any written acknowledgment, part-payment or payment made by the Borrower shall bind the Guarantor for the purposes of limitation.

22. It is further submitted that the issue is no longer res integra and has been settled by this Appellate Tribunal in ***State Bank of India v. Bernard John, Personal Guarantor of GEI Industrial Systems Ltd., 2025 SCC OnLine NCLAT 1670,*** wherein it is held that an acknowledgment of liability in the Corporate Debtor's balance sheets would extend limitation against a Personal Guarantor also, particularly where the Deed of Guarantee expressly provides for such effect, as their liability is concurrent and co-extensive. In the said case, the personal guarantor had executed a guarantee containing a clause substantially similar to Clause 5(f) of the guarantee deed executed by the Appellant and the personal guarantee in that case was invoked in 2016. Therefore, contention that an acknowledgment of the principal borrower cannot bind the Personal Guarantor, where the invocation of the guarantee preceded such acknowledgment, is wholly untenable. The aforesaid legal position has attained finality in view of the dismissal of an appeal filed against the above case being (Civil Appeal No. 7898 of 2026) by the Hon'ble Supreme Court vide its order dated 15.05.2026. Thus, in view of Clause 5(f) of the guarantee deed, the acknowledgment of debt dated 12.08.2020 by the

Corporate Debtor in its balance sheet is also binding on the Appellant for the purposes of limitation and will extend the limitation against the Appellant, rendering the Section 95 Application filed on 08.05.2024 within limitation.

23. It is further submitted that the Deed of Personal Guarantee is a valid, unconditional and continuing guarantee, binding upon the Appellant until the dues of the Corporate Debtor are discharged in full and the Appellant undertook to pay the Borrower's Dues upon first demand and within 24 hours, without recourse to the Borrower. Thus, the Appellant's liability is joint, several and co-extensive with that of the Borrower, and Clause 5(c) further stipulates that the Guarantee shall remain in force until all dues are finally paid. Clause 13 also provides that the Guarantee is a continuing guarantee, thereby confirming that it remains operative in respect of the obligations covered by it until discharged. Ld. Counsel has placed reliance on **Laxmi Pat Surana v. Union Bank of India & Anr., (2021) 8 SCC 481**, wherein the Hon'ble Supreme Court recognised the co-extensive nature of a guarantor's liability and the creditor's right to proceed against the guarantor upon default by the principal borrower and on **State Bank of India v. V. Ramakrishnan & Anr., (2018) 17 SCC 394**. It is also submitted that without prejudice to the above, it is a settled position of law that partial recovery or settlement from the CD does not extinguish the liability of the personal guarantor, for the unpaid debt. Reliance is placed **on BRS Ventures Investments Ltd. v. SREI Infrastructure Finance Ltd. & Anr., (2025) 1 SCC 456** and **Amit Bhatnagar v. UCO Bank & Anr., 2026 SCC OnLine NCLAT 1022, [Pr. 44]**. It is emphasised that the partial recovery or settlement

with another entity cannot, by itself, absolve the Appellant of his liability for the outstanding dues secured by the Deed of Personal Guarantee.

24. It is further submitted that the reliance placed by the Appellant on Syndicate Bank v. Channaveerappa Beleri & Ors., (2006) 11 SCC 506 is totally misconceived, as paragraph 9 of Syndicate Bank explicitly recognises that a guarantor's liability depends on the terms of the guarantee and it does not hold that a continuing guarantee and a guarantee payable on demand are mutually exclusive and the fact that the Guarantee is payable on demand does not negate its continuing character. Further, paragraph 9 of this report recognises that a claim may be time-barred against the principal debtor but may remain enforceable against the guarantor, depending on the terms of the guarantee. In the present case, Clause 5(f) expressly provides that an acknowledgment by the Borrower binds the Appellant for limitation purposes, Accordingly, the effect of the acknowledgment dated 12.08.2020 must be determined in light of this express contractual provision. The Bernard John judgment in paragraph 73, has taken into account the findings contained in Syndicate Bank and held that an acknowledgment by the principal debtor operates as an acknowledgment against the guarantor as well, given that their liability is concurrent, and renews the limitation period as against both.

25. It is further submitted that the impugned order is well-reasoned and has discussed all the objections taken by the Appellant, and therefore no interference is warranted and the appeal is liable to be dismissed.

26. Having heard learned counsel for the parties and having perused the record, it appears that Respondent No. 1 entered into a Loan Agreement dated 27.02.2015 with Adhunik Meghalaya Steels Pvt. Ltd. (CD) pursuant to which

INR 24.44 Crores were disbursed. The facility was secured, inter alia, by a pledge of 8,10,804 shares of the Corporate Debtor in favour of Respondent No. 1 under a Pledge Agreement dated 27.02.2015, and a Deed of Personal Guarantee dated 27.02.2015 executed by Appellant, under which his liability was joint, several and co-extensive with that of the Corporate Debtor. Upon default in repayment, the Corporate Debtor's account was classified as a Non-Performing Asset (NPA) on 01.03.2018. Respondent No. 1 thereafter issued a Notice of Default dated 10.07.2018 (with a copy to the Appellant, and thereafter issued a Recall Facility Notice dated 10.08.2018 to the Corporate Debtor and the Appellant. Subsequently, Respondent No. 1 filed C.P. (IB) No. 02 (GB) of 2024 ("Section 7 Petition") against the Corporate Debtor under Section 7 of the Code and an application under Section 95 against the Appellant. The Section 7 Petition was initially dismissed as time-barred by the Adjudicating Authority, vide order dated 16.05.2024, which was also upheld by this Appellate Tribunal, However, the Hon'ble Supreme Court, vide judgment dated 30.07.2025 passed in Civil Appeal No. 5787 of 2025 set aside both orders and held the Section 7 Petition to be within limitation as the limitation only expired on 28.02.2025, on account of the acknowledgment of debt in the Corporate Debtor's balance sheet dated 12.08.2020 and the exclusion of the period from 15.03.2020 to 28.02.2022 pursuant to the Hon'ble Supreme Court's Suo motu orders in In Re: Cognizance for Extension of Limitation. The Review Petition filed to review the aforesaid judgment was also subsequently dismissed on 30.10.2025. Section 7 Petition was thereafter admitted by the Adjudicating Authority on 21.07.2026. The Adjudicating Authority, vide order dated 09.09.2026 also, admitted the Section 95

Application against the Appellant, holding that the issue of limitation stood settled by the Supreme Court's Judgment and that the Personal Guarantee had been validly invoked. The appellant Guarantor has challenged the same by filing this appeal.

27. We, at the outset, are of the considered view that the rights and obligations of the parties with regard to the contract of guarantee would depend on the terms, conditions, and stipulations of the guarantee deed. It is an admitted case that the Appellant had executed a guarantee in favour of Respondent No. 1 with regard to the facility of loan granted to the corporate debtor. For convenience, the relevant clauses of the Deed of Guarantee are reproduced below:

> *(1)The Guarantor hereby agrees and undertakes to make, without delay, demur or protest and on first demand and without recourse to the Borrower, within 24 hours of demand You, your successors, assigns, trustees, or nominees, payment of the principal amount not exceeding 300,000,000 (Rupees Three Hundred Million Only), along with interest and other monies payable by the Borrower as per the said Agreement and/or as per the relevant Bills of Exchange or Promissory Notes towards the outstanding principal amount and interest and other monies and such other costs, charges and expenses which may be incurred or suffered or become due and payable at any point in time (hereinafter referred to as "the Borrower's Dues"), even if the Borrower in any way refuses, defaults, denies, disputes or fails to pay/reimburse the due amounts to the Guarantor or to You or otherwise;*
>
> *(2)This Guarantee is irrevocable and unconditional and shall not be revoked or cancelled till Your entire claim under this Guarantee is fully met and paid by the Guarantor.*
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> *(3)This Guarantee shall be subject to the following general conditions:*

a) The Guarantor's obligation to pay is to arise first when notice in writing is given by You and/or your successors, transferees, agents, trustees, nominees or assigns requiring the Guarantor to make payment hereunder and after such notice is given by You, you may if necessary proceed to enforce the Guarantor's obligations and liabilities hereunder without first proceeding against and resorting to all or any of Your remedies against the Borrower;
b) The Guarantor hereby confirms and declares that notwithstanding that between the Borrower and the Guarantor, the Guarantor shall be considered as only surety for the Borrower, yet as between You and the Guarantor, the Guarantor shall be considered as principal debtor to You to the extent mentioned above for payment of all the monies as specified in the said Agreement.

(5) *The Guarantor agrees and confirms that:*

b) The Guarantor's liability hereunder is joint and several and co-extensive with that of the Borrower;
f) For the purpose of limitation any admission or acknowledgment in writing given or part payment made by the Borrower or any payment made by the Borrower to You in respect of or towards repayment of the Borrower's Dues or otherwise in relation to the Facility shall be binding on the Guarantor and, notwithstanding that the same may have been made by the Borrower shall be treated as given on behalf of the Guarantor also;

(12) As the Guarantor, any demand for payment or notice under this Guarantee may be sufficiently served on the Guarantor, or successors in interests, or permitted assigns of the Guarantor either personally by hand or by sending the same through post in an envelope addressed to the last known address of the person to be served, and a notice so sent shall be deemed to be duly served and assumed to have reached the addressee on the day following that on which it is posted and no period of limitation shall commence to run against the Guarantor, until after the demand for payment in writing has been made as aforesaid;

(13) This Guarantee is a continuing guarantee and is without prejudice to and in addition to other security or security documents already held or which You may hold

hereafter on account or in relation to the Facility to the Borrower in terms of said Agreement.

28. A perusal of the aforesaid clauses of the Deed of Guarantee reveals that the guarantor/Appellant, by executing the aforesaid guarantee deed, had undertaken to make, without delay or protest and on first demand and without recourse to the borrower, within 24 hours of the demand, payment of the principal amount not exceeding ₹300 million only, along with interest and other monies payable by the borrower to the financial creditor. Clause 2 of the guarantee deed reveals that this guarantee is irrevocable and unconditional and shall not be revoked or cancelled till the entire claim of the financial creditor is fully met and paid by the guarantor. Clause 3 of the guarantee deed specifies that the guarantor's obligation to pay will arise when notice in writing is given by the financial creditor requiring the guarantor to make payment. After such notice is given, the financial creditor may proceed to enforce the guarantor's obligations and liabilities without first proceeding against and resorting to any of the remedies against the borrower. Thus, it is evident that the financial creditor was not obliged to first proceed against the principal borrower. It was stipulated that, without initiating any proceeding against the CD on the invocation of guarantee, the whole of the money can be recovered from the guarantor.

29. Perusal of clause 5 (f) of the guarantee deed reveals that it is stipulated that, for the purpose of limitation, any admission or acknowledgement in writing given or part payment made by the borrower (in the spirit of the repayment of the borrower's dues or otherwise in relation to the facility) shall be binding on the guarantor, notwithstanding that the same may have been

made by the borrower, it shall be treated as given on behalf of the guarantor also. Therefore, it is reflected that any admission or acknowledgment in writing made by the principal borrower would be deemed to have been acknowledged and admitted by the guarantor.

30. A perusal of clause 13 of the guarantee deed suggests that the parties have stipulated that the guarantee is a continuing guarantee and is without prejudice to, and in addition to, any other security or security documents already held or which the financial creditor may hold thereafter on account of or in relation to the facility to the borrower in terms of said agreement. The guarantee thus appears to be a continuing guarantee payable on demand.

31. We also notice that in Part III of the application moved by Respondent No. 1/financial creditor, it is stated that the account of the corporate debtor was declared as a non-performing asset by the financial creditor on 01.03.2018. Thereafter, the corporate debtor once again defaulted in its payments, and the Financial Creditor issued the event-of-default notice dated 10.07.2018, allowing seven days to the corporate debtor to cure the default.

32. It is further stated in Part III of the application that, despite the notice, the corporate debtor failed to repay the amount which was due and payable and stood in default. The financial creditor was constrained to issue the recall facility notice dated 10.08.2018, recalling thereby the entire term loan facility.

33. In column number 4 of Part III of the application, it has been stated that the date of default is 01.03.2018, as the account of the corporate debtor was declared as a non-performing asset on that date. As per the norms and guidelines formulated by the Reserve Bank of India, this date is also duly recorded with the information utility, as is reflected in the report provided by

the National E-Governance Services Limited. It is further stated that the corporate debtor once again defaulted in its payments, and the financial creditor was constrained to recall the entire facility. The recall facility notices dated 10.08.2018, called upon the corporate debtor to repay the entire facility with applicable interest and penalty within 48 hours from the delivery of the notice. It is also stated therein that the corporate debtor has continued to acknowledge the debt in its financial statements in the balance sheet for the financial year 2019-2020, thereby extending the period of limitation for filing the application within the meaning of Section 18 of the Limitation Act, 1963.

34. It is further stated that, while the order dated 10.01.2022, passed by the Hon'ble Supreme Court in Suo Motu petition (C.) No. 3 of 2020, read with earlier orders passed by the Hon'ble Supreme Court between 15.03.2020, and 28.02.2022, would be excluded from the computation of the limitation period, and, therefore, the application was filed within the limitation period prescribed under the Limitation Act. The description of the extension of the limitation has also been given in the tabular form, which is being reproduced by us here below.

Dates	Particulars
2018	The Corporate Debtor failed to repay the quarterly instalments as per the terms of the facility documents and committed multiple defaults, leading up to a failure to pay the said instalments consecutively for three months.

March 1, 2018	The account of the Corporate Debtor was declared as Non-Performing Asset by the Financial Creditor i.e., first date of default
August 10, 2018	Recall Facility Notice was issued by the Financial Creditor recalling the entire Facility.
September 2, 2018	Date of signing of financial statements by directors of Corporate Debtor for the Financial Year 2017-2018
August 12, 2020	Date of signing of financial statements by directors of Corporate Debtor for the Financial Year 2019-2020 and therefore, being the last date of acknowledgment in writing by the Corporate Debtor
March 15, 2020 to February 28, 2022	Exclusion in computation of limitation period by virtue of the suo moto orders passed by the Hon'ble Supreme Court in Writ Petition (C) No 3 of 2020 (*read with earlier orders dated March 23, 2020, March 8, 2021 and April 23, 2021*)
January 15, 2024	Date of filing the section 7 application i.e., within 3 (three) years from the date of acknowledgment in writing by the Corporate Debtor

35. Therefore, the main contention of the Respondent/Financial Creditor is that the limitation period has extended by the acknowledgement made by the principal debtor in its balance sheet of the year 2019-2020. As the liability of the Appellant is co-extensive with the principal debtor, the period for filing an application under Section 95 of the Code is automatically extended by the acknowledgement made by the financial creditor under Section 18 of the Indian Limitation Act, 1963.

36. The Learned Adjudicating Authority did not deliberate on the issue of limitation on the ground that the dispute has already been set at rest by the Honourable Supreme Court by its judgment dated 30.07.2025 passed in Civil Appeal No. 5787 of 2025, with regard to the Section 7 application moved by the Respondent/Financial Creditor against the principal debtor. For the sake of convenience, the relevant part of the judgment dated 30.07.2025 passed by the Hon'ble Supreme Court in Civil Appeal No. 5787 of 2025 is reproduced as under: -

> *"41. Keeping all these principles in mind, if we examine the facts of the present case, it will be clear that the Balance Sheet of F.Y. 2019- 20, viewed in the background of the other admitted documents, including the financial statements of the previous years, clearly constitutes a valid acknowledgment of a subsisting liability and indicated the existence of a jural relationship and an admission as to the existence of such relationship. We say so for the following reasons: -*
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> *The general tenor and context of the balance sheet of F.Y. 2019-20 considered in the background of surrounding circumstances arising from the balance sheets of F.Y. 2015-16, 2016-17 & 2017-18 clearly points to the fact that the entry in the balance sheet of F.Y. 2019-20 constitutes a valid acknowledgement and pertains to the same borrowing as was reflected in the balance sheet of F.Y. 2015-16, 2016-17 & 2017-18.*
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> *Under the Indian Accounting Standards (Ind AS) 7, a cash flow statement is appended to the financial statement. The cash flow statement indicates that in F.Y. 2018-19 there was proceeds from*

borrowings of Rs.72,30,902/- and added to Rs.23,68,91,933/-, a figure of Rs.24,41,22,835/- is arrived at.

More importantly, in the cash flow statement it was indicated that no part of cash flow proceeds was utilised in the repayment of existing borrowings under the financial activities since the amount under the head "cash flows from (used in) financial activities" is nil. This clearly indicates that the debt remained unpaid even in 2019-20.

42. In addition to the above, it is significant to note that in this case in the reply filed to the Section 7 application, apart from a general objection as to the application being barred by limitation only a bare denial was made in the following terms: - "(sic) deny that Balance Sheet of CD can be treated as acknowledgment of debt as wrongfully alleged or at all."

43. In the application under Section 7 detailed averments were made referring to a series of audited financial statements and Balance Sheet from F.Y. 2015-16 to F.Y. 2019-20 to make out a case that the entry in F.Y. 2019-20 constituted an acknowledgment under Section 18 of the Limitation Act by the respondent. In any event, we have not based our finding on the mere factum of non-denial but have construed the entry in the Balance Sheet of F.Y. 2019-20 to conclude that the entry in the F.Y. 2019-20 constitutes a valid acknowledgment.

44. The Balance Sheet of F.Y. 2019-20 was admittedly signed by the board of directors on 12.08.2020. This date was within the subsisting period of limitation for the reason that taking 01.03.2018 as the commencement of limitation, limitation ordinarily would have continued till 28.02.2021. Since an acknowledgment came into effect on 12.08.2020, limitation would have stood extended till 11.08.2023. However, Covid-19 intervened resulting in this Court passing a series of orders extending the period of limitation. The relevant order applicable in this case is the order of 10.01.2022.

45. Parties were at daggers drawn on the aspect whether sub Para (I) of Para 5 of the order of 10.01.2022 would apply or sub-Para (III) would apply. Para 5 of the order dated 10.01.2022 reads as under: -

"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:

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.

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

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.

IV. It is further clarified that the period from 15.03.2020 till 28.02.2022 shall also stand excluded in computing the periods prescribed under Section 23(4) and 29A of the Arbitration and Conciliation Act, 1996, Section 12A of the Commercial Courts Act, 2015 and provisos (b) and (c) of Section 138 of the Negotiable Instruments Act, 1881 and any other laws, which prescribe period(s) of limitation for instituting proceedings, outer limits (within which the court or tribunal can condone delay) and termination of proceedings"

46. We have no manner of doubt that sub-Para 1 of Para 5 of the order of this Court dated 10.01.2022 would apply and the entire period from 15.03.2020 to 28.02.2022 would stand excluded, which would mean that the limitation would, reckoning the acknowledgment of 12.08.2020, commence on 01.03.2022 and continue till 28.02.2025. Since the application has been filed on 15.01.2024 the same is within time. Limitation, in view of the acknowledgment as found above, having commenced only on 12.08.2020, the question of limitation expiring between 15.03.2022 and 28.02.2022 cannot arise. Hence, Para 5(III) of the order of this Court dated 10.01.2022, has no application to the facts of this case.

47. In view of the observations made hereinabove, the judgments of the NCLAT dated 25.03.2025 and NCLT dated 16.05.2024 are set aside. The appeal is allowed. The matter is remitted to the adjudicating authority to proceed with and decide in accordance with law, treating the application under Section 7 of the IBC, filed by the appellant, as one filed within limitation. No order as to costs."

37. The aforesaid judgment of the Hon'ble Supreme Court records the date of default as 01.03.2018, with regard to the principal debtor and found that the debt of the creditor is reflected in the Balance Sheet of CD of the Financial

Year 2019-20, which was admittedly signed by the board of directors on 12.08.2020 and that this date is within the subsisting period of limitation for the reason taken 01.03.2018 as the date of default and commencement of limitation, the period would have continued till 28.02.2021. However, because the acknowledgement by the Corporate Debtor took effect on 12.08.2020, limitation would have extended till 11.08.2023. However, Covid-19 intervened resulting in Hon'ble Supreme Court passing a series of orders extending the period of limitation. The relevant order applicable in this case is the order of 10.01.2022 and sub-Para 1 of Para 5 of this would apply and the entire period from 15.03.2020 to 28.02.2022 would stand excluded from computation of limitation, which would mean that the limitation period, in view of the acknowledgement dated 12.08.2020 would commence on 01.03.2022 and continue till 28.02.2025. The application in that case under Section 7 of the Code was filed on 15.01.2024 the application was treated as having been filed within time. The application under Section 95 of the Code against the Appellant was also filed by the Respondent no.1 on 08.05.2024 i.e. before 28.02.2025.

38. It has been argued by Ld. Senior Counsel appearing for the Appellant that the acknowledgment by the principal borrower /CD cannot be taken as the acknowledgement by the Appellant/Personal guarantee, as the requirement of Section 18 of the Indian Limitation Act, 1963, is that the acknowledgement must be in writing, which is lacking in the instant case.

39. We, however, are not in agreement with the submissions made on behalf of the Appellant, because the contract of guarantee executed between the Appellant and the Respondent No. 1 would decide as to whether any

acknowledgement made by the principal debtor would be binding on the Appellant/personal guarantor or not?

40. We have already noticed clause 5 (f) of the guarantee deed which provides that, for the purpose of limitation, any admission or acknowledgement in writing given or part payment made by the borrower shall be binding on the guarantor, notwithstanding that the same may have been made by the borrower, it shall be treated as given on behalf of the guarantor also. Therefore, in view of this clause, the acknowledgment in writing dated 12.08.2020 made by the principal borrower would be deemed to have been acknowledged and admitted by the Appellant/guarantor also. That being so, having regard to the similarity between the dates of default with regard to principal borrower and guarantor and the petition by the respondent no.1 having been filed on 08.05.2024 i.e. before 28.02.2025, was within limitation.

41. At this juncture, we also notice that a copy of the event of default notice dated 10.07.2018 and a copy of the recall facility notice dated 10.08.2018, given by Respondent No. 1/financial creditor, are on record. The notice dated 10.07.2018 though, was addressed to the CD, however a copy of the same was addressed to the Appellant, as the personal guarantor. This, in our considered opinion, is sufficient invocation of the guarantee, as the only purpose of invocation of a guarantee is to make the guarantor aware to pay or discharge his or her liability as stipulated in the guarantee deed. The recall facility notice dated 10.08.2018 is addressed to the Appellant/personal guarantor also, apart from the CD. Therefore, there is sufficient invocation of the guarantee by the Respondent/ Financial Creditor.

42. Learned counsel for the Appellant has relied on ***Syndicate Bank vs Channaveerappa Beleri*** (Supra), in order to buttress his submission that limitation against the guarantor must be computed with reference to the contractual cause of action against that guarantor, once the stipulated period had expired following the invocation, the Appellant's cause of action had accrued, and the clock of limitation had started ticking.

43. We have perused the judgment and find that apart from other issues it is highlighted by this judgment that the terms of the guarantee deed would decide the nature of guarantee and no straitjacket formula divorced from the terms of the contract of guarantee may be stipulated to fit in all guarantee deeds. Thus, we are bound to look into various terms and conditions of the guarantee deed. Perusal of the Guarantee Deed dated 27.02.2015 executed by the Appellant in favour of Respondent No. 1 reveals that it is an unconditional and continuing guarantee as Clause 13 expressly provides that the Guarantee is a continuing guarantee and there are other clear stipulations which suggest that it would remain binding upon the Appellant until all the dues of the corporate debtor are discharged. It has been clearly stipulated in clause 1 of the guarantee deed that the Appellant has undertaken the liability of the borrower to pay all the dues within 24 hours of the first demand made, without recourse to the principal borrower. Similarly, clause 5(b)(c) suggests that this guarantee shall remain in force until all the dues are discharged.

44. We have already noticed the judgment of the Hon'ble Supreme Court dated 30.07.2025 passed in Civil Appeal No. 5787 of 2025, with regard to the Section 7 application moved by the Respondent/Financial Creditor against the principal debtor, wherein the Supreme Court even after taking 01.03.2018

as the date of commencement of limitation and taking into account the Balance Sheet of F.Y. 2019-20 of the CD admittedly signed by the board of directors on 12.08.2020, as the acknowledgement of the debt and after extending the benefit of suo motu order dated 10.01.2022 found the petition filed by the Financial Creditor under Section 7 of the Code on 15.01.2024, within limitation as according to the Court the limitation up to 28.02.2025 was available. The application under Section 95 of the Code against the Appellant was also filed by the Respondent no.1 on 08.05.2024 i.e. before 28.02.2025. Thus, we do not find any reason why the petition filed by the Respondent No.1 could not be treated within limitation. The Ld. Adjudicating Authority in our considered opinion was legally right in opining that the issue of limitation has been set at rest by the Hon'ble Supreme Court, by passing the aforesaid order.

45. In this regard the law laid down by the Hon'ble Supreme Court in ***Laxmi Pat Surana vs. Union Bank of India, (2021) Vol 8 SCC*** page 481 may also be recalled and paragraph 44 of the same is reproduced as under:

> *"23. Indubitably, a right or cause of action would enure to the lender (financial creditor) to proceed against the principal borrower, as well as the guarantor in equal measure in case they commit default in repayment of the amount of debt acting jointly and severally. It would still be a case of default committed by the guarantor itself, if and when the principal borrower fails to discharge his obligation in respect of amount of debt. For, the obligation of the guarantor is coextensive and coterminous with that of the principal borrower to defray the debt, as predicated in Section 128 of the Contract Act. As a consequence of such default, the status of the guarantor metamorphoses into a debtor or a corporate debtor if it happens to be a corporate person, within the meaning of Section 3(8) IBC. For, as aforesaid, the expression "default" has also been defined in Section 3(12) IBC to mean non-payment of debt when whole or any part or instalment of the amount of debt has become due or payable and is not paid by the debtor or the corporate debtor, as the case may be.*

> *44. In the present case, NCLT as well as NCLAT have adverted to the acknowledgments by the principal borrower as well as the corporate guarantor-corporate debtor after declaration of NPA from time to time and lastly on 08.12.2018.* ***The fact that acknowledgment within the limitation period was only by the principal borrower and not the guarantor, would not absolve the guarantor of its liability flowing from the letter of guarantee*** *and memorandum of mortgage. The liability of the guarantor being coextensive with the principal borrower under Section 128 of the Contract Act, it triggers the moment principal borrower commits default in paying the acknowledged debt. This is a legal fiction. Such liability of the guarantor would flow from the guarantee deed and memorandum of mortgage, unless it expressly provides to the contrary".*
>
> *(Emphasis ours)*

46. In ***Pooja Ramesh Singh vs. SBI, in CA (AT) (Ins) No. 329 of 2023***, this appellate Tribunal observed that:

> *"24. The scheme of I&B Code clearly indicate that both the Principal Borrower and the Guarantor become liable to pay the amount when the default is committed. When default is committed by the Principal Borrower the amount becomes due not only against the Principal Borrower but also against the Corporate Guarantor, which is the scheme of the I&B Code. When we read with as is delineated by Section 3(11) of the Code, debt becomes due both on Principal Borrower and the Guarantor, as noted above. The definition of default under Section 3(12) in addition to expression 'due' occurring in Section 3(11) uses two additional expressions i.e. "payable" and "is not paid by the debtor or corporate debtor". The expression 'is not paid by the debtor' has to be given some meaning. As laid down by the Hon'ble Supreme Court "Syndicate Bank vs. Channaveerappa Beleri & Ors." (supra), a quarantor's liability depends on terms of his contract. There can be default by the Principal Borrower and the Guarantor on the same date or date of default for both may be different depending on the terms of contract of guarantee. It is well settled that the loan agreement with the Principal Borrower and the Bank as well as Deed of Guarantee between the Bank and the Guarantor are two different transactions and the Guarantor's liability has to be read from the Deed of Guarantee.*

47. In **Amit Bhatnagar vs Uco Bank and Ors (Supra) this Appellant Tribunal in paragraph number 44 has held as under:**

> ***"44.*** *We also take into consideration that under Section 128 of the Indian Contract Act, 1872, the liability of the guarantor is co-extensive with that of the principal debtor. The Hon'ble Supreme Court in BRS Ventures Investments Ltd. v. SREI Infrastructure Finance Ltd., Civil Appeal No. 4565 of 2021 has held that recovery of part of the debt or settlement with one obligant does not extinguish the liability of the other obligants and that the creditor retains the full right to recover the balance debt from the remaining obligants, including the personal guarantor. Thus, even where a Resolution Plan results in partial recovery, the remaining unpaid debts survive and the guarantors continue to remain liable for the unpaid portion as applicable in the present case."*

48. In **State Bank of India versus Bernard John, 2025 SCC Online NCLAT 1670**, a Coordinate Bench of this Appellate Tribunal, in identical factual matrix has held as under:

> ***"53.*** *The aforesaid clauses of the Guarantee Agreement create a contractual bridge between the borrower's acknowledgment and the guarantor's liability, stipulating that any admission or acknowledgment by the principal borrower "shall bind the guarantor and be deemed made on his behalf." This clause read in conjunction with Section 128 of the Contract Act, which renders the guarantor's liability co-extensive with that of the principal debtor, unequivocally extends the effect of acknowledgment to the guarantor as well.*
>
> ***58.*** *Therefore, each and every acknowledgment or the debt by the Corporate Debtor in the balance sheet up to FY 2019-2020 has the effect of extending the limitation period.*
>
> ***59.*** *The Adjudicating Authority, in dismissing the petition, appears to have proceeded on an erroneous assumption that acknowledgment must be personally made by the guarantor and that balance sheets signed during CIRP are invalid. Both assumptions stand contrary to the settled position of law. The former overlooks the co-extensive nature of guarantor liability, while the later disregards the statutory continuity of acknowledgment through financial statements mandated by the Companies Act.*
>
> ***60.*** *Based on the above discussion, we conclude that:*

i. *The Corporate Debtor's balance sheets for FY 2016-2017 to FY 2019-2020 contained clear and unequivocal acknowledgment of debt towards the Appellant Bank.*
ii. *These acknowledgments, by virtue of both Section 18 of the Limitation Act and Clauses 12 & 19 of the Deed of Guarantee, validly extended limitation against the Personal Guarantor.*
iii. *The statutory exclusion of limitation from 15.03.2020 to 28.02.2022 further renders the Section 95 application, filed in October 2021, well within limitation.*

61. *We therefore are of the view that the Adjudicating Authority's finding that the petition was time-barred suffers from a clear error of law and based upon incorrect appreciation of facts. The application under Section 95 filed by the Appellant was well within the limitation period.*

68. *The question as to whether acknowledgment of debt by a principal borrower extends limitation against the guarantor has been the subject of consistent judicial interpretation. The statutory scheme under Section 128 of the Indian Contract Act provides that "the liability of the surety is co-extensive with that of the principal debtor, unless it is otherwise provided by the contract." This co-extensiveness implies that both the borrower and the guarantor are liable for the same debt, at the same time, and to the same extent, unless expressly limited by contract.*

73. *It is well settled that such contractual stipulations are enforceable and consistent with Section 128 of the Contract Act. In Syndicate Bank v. Channaveerappa Beleri, (2006) 11 SCC 506, the Hon'ble Supreme Court observed that acknowledgment made by the principal debtor extends limitation as against the guarantor as well, as their liability is concurrent. The Court held that where acknowledgment is made by the debtor before expiry of limitation, it renews the limitation period against both the debtor and the surety.*

75. *Applying the ratio of the aforesaid Judgments Syndicate Bank (supra) and State Bank of India (supra) to the present case, we hold that acknowledgment of liability made by the Corporate Debtor in its balance sheets for FY 2016-2017 to 2019-2020 constitutes valid acknowledgment not only for the borrower but also for the guarantor. This is for three reasons:*

a) *Section 128 of the Contract Act makes the guarantor's liability co-extensive, meaning that the same acknowledgment of the same debt that renews limitation for the borrower equally applies to the guarantor, since their liabilities are inseparable.*

b) *Clauses 12 and 19 of the Deed of Guarantee expressly deem acknowledgment by the borrower to be acknowledgment by the guarantor. The guarantor, having agreed to this term at the time of executing the guarantee, is estopped from denying its effect.*

> ***c)*** *The ratio in Syndicate Bank v. Channaveerappa Beleri (supra) and State Bank of India v. Indexport Registered (supra) highlights the concept that acknowledgment in balance sheet made by the principal debtor extends limitation to the guarantor as well**.**”*

49. Aforesaid judgment of this Appellate Tribunal was not interfered with by the Honourable Supreme Court on an appeal preferred by the Appellant - Bernard John and vide order dated 15.05.2026 passed in Civil Appeal No. Nil of 2026 arising out of Diary No. 65246 of 2025 the Civil Appeal was dismissed in timeline.

50. We, at the cost of repetition, recall that clause 5(f) of the guarantee deed stipulates that, for the purpose of limitation, any admission or acknowledgement in writing given or part payment made by the borrower (in the spirit of the repayment of the borrower's dues or otherwise in relation to the facility) shall be binding on the guarantor, notwithstanding that the same may have been made by the borrower, it shall be treated as given on behalf of the guarantor also. In view of this clause in the guarantee deed, we do not have any doubt that the liability of the Appellant guarantor is co-extensive with the liability of the principal borrower and any acknowledgement or admission by the principal debtor would be binding on the Appellant personal guarantor so far as the limitation is concerned and in view of this clause, we are of the considered view that the other case laws relied on by learned counsel for the Appellant are not applicable to the facts of the instant case. The instant case appears to be entirely covered by the law laid down by a Co-ordinate bench of this Court in Bernard John (supra), which has also been approved by the Hon'ble Supreme Court.

51. Thus, having regard to all the facts and circumstances of this case and for the reasons given hereinbefore, we are of the considered view that no illegality has been committed by the Ld. Adjudicating Authority in accepting the petition moved by Respondent No. 1 under Section 95 of the Code. The appeal lacks merit and is **dismissed** as such.

52. There shall be no order as to costs. Pending IA, if any, is also disposed of.

[Justice Mohammad Faiz Alam Khan]
Member (Judicial)

[Naresh Salecha]
Member (Technical)

New Delhi
06.11.2026
sr