IN THE NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI SPECIAL BENCH (COURT – II)

IN

CP (IB)-148/ND/2026

IN THE MATTER OF CP (IB)-148/ND/2026

(Under Section 7 of IBC, 2016)

Piramal Finance Ltd.
601, 6th floor, Amiti Building,
Agastya Corporate Park, Kamani Junction,
Opp Fire Station, LBS Marg, Kurla,
West, Mumbai, 400070. **... Applicant/ Financial Creditor**

Versus

Al Nafees Frozen Food Exports Pvt. Ltd.
6, Central Lane Bengali Market,
New Delhi-10001 **... Respondent/ Corporate Debtor**

Order delivered on 20.08.2026

CORAM:

SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)

SH. BANWARI LAL MEENA, HON'BLE MEMBER (T)

PRESENT:

For the Applicant :

For the Respondent :

ORDER

PER: ASHOK KUMAR BHARDWAJ, MEMBER(J)

The Applicant viz. Piramal Finance Limited has preferred captioned application initiating CIRP qua M/s Al Nafees Frozen Exports Pvt. Ltd. (CD). As has been mentioned in the application, financial contract was entered into between the FC and the CD in terms of the Loan Agreement dated 09.07.2013. The agreement recorded the terms and conditions applicable to the facilities were to be provided by the FC to the CD. The loan facility availed by CD was secured by the deposit of title deed of property belonged to the CD. In respect of the financial facility, FC created a charge over the CD, which was duly registered with the Registrar of Companies. As the CD did not maintain financial discipline as per the terms and conditions of the Loan Agreement, the FC invoked Arbitral Proceedings. An award dated 29.06.2021 was passed in favor of the Applicant and against the CD. In terms of the order dated 04.07.2023 passed by this Tribunal, CIRP commenced qua the CD. Ergo, the IRP published notice under Regulation 6 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, inviting claims from creditors, on 06.07.2023.

2. The FC also preferred its claim before the IRP. The RP accepted the claim and the Applicant was included in CoC. In terms of the order dated 15.12.2025, the CIRP got closed, on account of settlement entered into between Central Bank of India and Union Bank of India. Resultantly, an amount of Rs. 21,46,94,399/- (Rupees Twenty One Crores Forty Six Lacs

Ninety Four Thousand Three Hundred and Ninety Nine One only) became due and payable to OC as on 20.01.2026. It is the case of the Applicant that the OTS proposal offered by CD was rejected by it time and again.

3. Opposing the application, the CD filed reply dated 30.05.2026. The salient plea raised in the reply is that in terms of the order dated 29.03.2023 this Tribunal allowed the Applicant to withdraw CP (IB)-814/ND/2021 with liberty to revive the same. The order dated 29.03.2023 reads thus:-

> *"The foundation of the captioned petition is the Resolution Plan submitted by the Applicant qua the CD. It is noted that the loan agreement placed at Annexure A-8 of the petition is between DHFCL & Respondent. On 23.08.2022, Ld. Counsels for the Applicant, as well as the Respondent, espoused that the controversy is pending adjudication before the Hon'ble Supreme Court where the order dated 27.01.2022 passed by the Hon'ble NCLAT in Company Appeal (AT) (Insolvency) No. 454, 455 & & 750/2021 (63, Moon Technology DHFCL Ltd. vs. Administrator of DHFCL) is under challenge.*
>
> *Thereafter, the present proceedings were deferred from time to time at the request made by the Ld. Counsels for the parties on 14.10.2022, 29.11.2022, 05.01.2023 & 21.02.2023. We cannot be oblivious to the fact that the statute i.e., Section 7 of the IBC, 2016 categorically stipulates that the decision regarding admission or rejection of a petition filed under the provision needs to be taken within 14 days. Once the fate of the present petition is admittedly dependent upon the proceedings pending before the Hon'ble Supreme Court and in the absence of the outcome of the said proceedings, the parties themselves are unable to put forth their submissions and are seeking repeated adjournments. In the circumstances, we are of the view that the same needs to be disposed of with liberty to the Applicant to revive the same, if the need be, once the outcome of the*

proceedings preferred by the parties before the Hon'ble Supreme Court is known. It is made clear that as and when the application for revival of the present proceedings would be moved, in the event of the same being found tenable/acceptable, the present proceedings would be revived at the original number and stage. Nevertheless, whether it is qua the Applicant or DHFCL, the CD is allegedly in default to pay the debt. Thus, till the controversy regarding the resolution plan of the applicant is fully resolved, the CD would maintain the status quo Qua all its assets and would not part with the same in any manner. Ordered accordingly.

With this, the present petition stands disposed of."

4. The aforementioned order was upheld by Hon'ble NCLAT in terms of order dated 16.08.2023, giving liberty to Applicant to revive the pending proceedings viz. CP (IB)-814/ND/2021. It is seen from CP (IB)-814/ND/2021, it refers to the same Loan Agreement dated 09.07.2013 which has been referred to in the present proceedings. Nevertheless, the amount of debt allegedly defaulted to be paid as mentioned in CP (IB)-814/ND/2021 is different. In any case, in the proceedings under Section 7 of IBC, 2016, the process ordered to be commenced is for rescuing the CD and putting it back to its feet. While considering an application preferred under Section 7 of the Code, this Tribunal need to see that the amount of defaulted to be paid is in excess of Rs. 1 Cr. The exact amount of claim would be calculated by RP under Regulation 13 of IBBI (CIRP) Regulations.

5. Since the Applicant have already initiated the process with reference to Loan Agreement dated 09.07.2013 in terms of CP (IB)-814/ND/2021 and in terms of the order dated 29.03.2023 passed by this Tribunal as also order dated 16.08.2023, passed by Hon'ble NCLAT the Applicant was given liberty to revive said CP (IB)-814/ND/2021, we dispose of the present application giving liberty to Applicant for revival of CP (IB)-814/ND/2021 in terms of the liberty granted by Hon'ble NCLAT (ibid). Nevertheless, it is made clear that if there is any financial transaction independent of what is involved in CP (IB)-814/ND/2021 between the Applicant and the CD qua which the default is committed by the CD, the present order would not come in the way of resorting to appropriate legal process including initiation of proceedings under Section 7 of IBC, 2016. **Subject to aforementioned, the application is disposed of.**

Sd/-
(BANWARI LAL MEENA)
MEMBER (T)

Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
SPECIAL BENCH (COURT – II)

Item No. 223
IB-148/ND/2026
IA-3871/ND/2026

IN THE MATTER OF:
Piramal Finance Ltd. ... Applicant

Versus

Al Nafees Frozen Food Exports Pvt. Ltd. ... Respondent

Under Section: 7 of IBC, 2016

Order delivered on 20.08.2026

CORAM:
SH. ASHOK KUMAR BHARDWAJ
HON'BLE MEMBER (J)

SH. BANWARI LAL MEENA
HON'BLE MEMBER (T)

PRESENT:
For the Applicant :
For the Respondent :

Hearing Through: VC and Physical (Hybrid) Mode

ORDER

IA-3871/ND/2026: In view of the order passed in IB-148/ND/2026, **the application has become infructuous and stands disposed of.**

Sd/-
(BANWARI LAL MEENA)
MEMBER (T)

Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)

UPASANA/VISHAL