IN THE NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH
(*Through Hybrid Mode)*

Item No.1
CP (IB)/12/7/AMR/2026

IN THE MATTER OF:

Avanti Finance Private Limited

… Petitioner/ Financial Creditor

Versus

Our Food Private Limited

… Respondent/ Corporate Debtor

Under Section: 7 of IBC, 2016

Order delivered on 09.10.2026

CORAM:

SHRI KISHORE VEMULAPALLI, HON'BLE MEMBER (JUDICIAL)
SHRI UMESH KUMAR SHUKLA, HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Financial Creditor : Mr. Vikramaditya Singh and Ms. Yashika Gupta, Advocates

For the Corporate Debtor : Mr. J. Prabhakar, Senior Advocate with Ms. D.V. Padmaja, Advocate

ORDER

Order pronounced and recorded *vide* separate sheets. The Petition bearing **CP (IB)/12/7/AMR/2026** filed by the Financial Creditor under Section 7 of the IBC, 2016 is **admitted,** and the IRP is appointed.

Sd/-
(UMESH KUMAR SHUKLA)
MEMBER (TECHNICAL)

Sd/-
(KISHORE VEMULAPALLI)
MEMBER (JUDICIAL)

Venkatesh (Steno)

IN THE NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH AT MANGALAGIRI

(Exercising powers of Adjudicating Authority under the Insolvency and Bankruptcy Code, 2016)

CP (IB)/12/7/AMR/2026

Under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016

IN THE MATTER OF:

AVANTI FINANCE PRIVATE LIMITED
Having its registered office at:
#2727, 2nd Floor,1st Main Road, HAL 3rd Stage,
Ward no. 58 (Old No. 83), New Thippasandra, Bangalore,
Bangalore North, Karnataka-560075.
Through its authorized representative: Krishna B

…… Petitioner/ Financial Creditor

Versus

OUR FOOD PRIVATE LIMITED
Having its registered office at:
SF-306, Gopalapatnam,
Vishakhapatnam-530027, Andhra Pradesh.

…….… Respondent/ Corporate Debtor

ORDER DELIVERED ON: 09.10.2026

Coram: HON'BLE SHRI KISHORE VEMULAPALLI, MEMBER (JUDICIAL)
HON'BLE SHRI UMESH KUMAR SHUKLA, MEMBER (TECHNICAL)

PRESENT:

For the Financial Creditor : Mr. Vikramaditya Singh and Ms. Yashika Gupta, Advocates

For the Corporate Debtor : Mr. J. Prabhakar, Senior Advocate with Ms. D.V. Padmaja, Advocate

[ORDER]
[PER: BENCH]

The present Petition has been e-filed on 27.03.2026 and physically filed vide Diary No.600 dated 06.04.2026, by **Avanti Finance Private**

Limited (hereinafter referred to as the **"Financial Creditor"**) under Section 7 the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the **"IBC"** or **"Code"**) read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 (hereinafter referred to as the **"IB Rules"**) seeking initiation of Corporate Insolvency Resolution Process (hereinafter referred to as the **"CIRP"**) against **Our Food Private Limited** (hereinafter referred to as the **"Corporate Debtor"**) for having defaulted an amount of Rs.8,42,87,387/-.

2. The Corporate Debtor is a Company incorporated on 09.06.2014 with its registered office at SF-306, Gopalapatnam, Visakhapatnam, Andhra Pradesh-530027. Hence, the territorial jurisdiction lies with this Adjudicating Authority.

FACTS OF THE CASE:

3. The facts of the case, as stated in the Petition by the Financial Creditor, are summarized below:

(i) The Financial Creditor is a company incorporated under the Companies Act, 2013 and registered with Reserve Bank of India as a non-banking financial company (hereinafter referred to as the "**NBFC**") bearing CIN: U65929KA2016PTC138355. The Corporate Debtor is a private limited company incorporated under the Companies Act, 2013 bearing CIN: U15400AP2014PTC094566 and is engaged in the business of setting up of micro processing

units in the rural and semi-urban geographies and sells the relevant commodities to its buyers on receipt of purchase orders.

(ii) The Financial Creditor advanced a loan facility by way of a duly executed Loan Agreement dated 31.05.2021 with the Corporate Debtor to disburse an amount to the tune of Rs.7,00,00,000/- in favor of Corporate Debtor at an agreed rate of 15% APR (effective) to be calculated on yearly basis and the Director of Corporate Debtor Mr. Bala Reddy also provided personal guarantee by way of duly executed Deed of Guarantee dated 31.05.2021.

(iii) The Corporate Debtor defaulted on the repayment of the said term loan despite several reminders. The Corporate Debtor, its co-borrowers and Personal Guarantor are therefore, liable to pay an outstanding amount of Rs.8,42,87,387/- to the Financial Creditor as on 05.11.2024.

(iv) The Financial Creditor issued demand notice dated 13.11.2024 under Form B as prescribed under the Code to the Personal Guarantor, for which appropriate proceedings are being initiated separately.

(v) The Financial Creditor also apprised the National E-Governance Services Limited (hereinafter referred to as the "**NeSL**") on 05.08.2023, which has issued the Record of Default showing the authentication as "Deemed to be authenticated" on 28.08.2023 as per the notification dated 13.04.2021 published by the Insolvency and Bankruptcy Board of India (hereinafter referred to as the "**IBBI**")

vide No. IBBI/2021-22/GN/REG072. The Financial Creditor also approached the NeSL afresh for authentication, however responded vide email dated 21.03.2025, stating that the updated Record of Default could not be generated due to the failure of authentication.

(vi) The Financial Creditor had initially filed a Section 7 Petition vide filing no. 2812129003612025 on 19.06.2025, but defects were raised on 25.06.2025 that the company petition was time-barred. Thereafter, the Financial Creditor in order to rectify the said defect, filed an interim application on 02.07.2025 seeking condonation of delay, but the same was not approved, as interim application could not be filed in the said company petition and thus, remained unnumbered. The Financial Creditor was, therefore, constrained to withdraw its Section 7 Petition and re-file it on 13.08.2025 with the filing no. 2812129005372025, along with a condonation application and additional documents to prove that the claim is within the limitation as well as to meet the procedural requirements. Over the course of the period from 13.08.2025 to 17.10.2025, a series of defects were raised, which were complied with; however, the Financial Creditor's application was returned on 17.11.2025. Subsequently, a Rule 63 Appeal No. 8 of 2025 was filed, which was allowed vide Order dated 19.12.2025, permitting the Financial Creditor to withdraw the initial Petition and refile the same by explaining the reasons for condonation of delay.

(vii) With respect to the limitation in filing the instant Petition, the 3-year limitation initially started to run only from 01.03.2022 in terms of Para 5 (I) of the Judgment and Order dated 10.01.2022 passed by the ***Hon'ble Supreme Court in Suo Moto Writ Petition (C) No. 3 of 2020*** and would have lapsed on 28.02.2025. Thereafter, during the sustenance of the period of limitation, the Personal Guarantor, Director-CEO of the Corporate Debtor, and other company officials/ Directors have issued several communications, where they confirmed and provided admission/ acknowledgement of the debt, and outstanding amount within a 3-year limitation from the date of default, i.e. before 28.02.2025. As per Section 18 and 19 read with Section 5 of the Limitation Act, 1963 the prescribed period of 3 years to file the present Petition shall start afresh from the date of acknowledgement/ admission by the officials of Corporate Debtor. The last date of acknowledgement of debt and promise of repayment was made on 24.02.2025 vide WhatsApp chat by the Personal Guarantor and CEO of the Corporate Debtor through the official phone number that has been specified in Schedule I of the Loan Agreement dated 31.05.2021. Thus, the limitation starts afresh from 24.02.2025 and lapses on 24.02.2028.

(viii) The CEO-Director-Personal Guarantor of the Corporate Debtor, Bala Reddy Visvaram has since also promised to repay the dues of the Corporate Debtor on several dates, therefore, the Financial Creditor has been diligently and in timely manner pursuing its remedies available in law against the defaulting Corporate Debtor

and its Director/ Personal Guarantor. Hence, delay, if any, caused is not deliberate or intentional.

(ix) On 26.07.2022, an amount of Rs.50,00,000/- was paid by the Corporate Debtor towards the debt. An email was issued on 26.07.2022 confirming the payment towards part payment of the debt and acknowledging the existence of debt. The part payment was made within 3 years from the date of sanction of the loan i.e. 31.05.2021. Therefore, the requirements of Sections 18 and 19 of the Limitation Act, 1963 and the limitation period renewed for a period of further 3 years.

(x) Further on 22.08.2024, the Corporate Debtor made a part payment of Rs.1,00,000/- towards the debt and the Corporate Debtor through its authorized representative acknowledged and admitted to the existing debt by expressing an intention to initiate payment of the loan vide the correspondence on WhatsApp. On 22.01.2025, the Corporate Debtor acknowledged its debt and promised to repay the loan on 22.01.2025 vide email correspondence as well as WhatsApp chat. This acknowledgement satisfies the requirements of Section 18 of Limitation Act, 1963 and the three-year limitation period renews from 22.01.2025.

(xi) On 24.02.2025, via WhatsApp correspondence, the representative of the Corporate Debtor, who is also the CEO-Director and the Personal Guarantor of the Corporate Debtor acknowledged and admitted to the existing debt and promised to repay, which also satisfies the requirement of Section 18 of the Limitation Act.

(xii) The Financial Creditor places reliance on the following judicial precedents to assert their claim that the present Petition is filed within the limitation:

(a) ***J.C. Budhraja vs. Chairman, Orissa Mining Corporation Ltd. and Ors.*** *(2008) 2 SCC 444, Paragraph 14 and 15;*

(b) ***State Bank of India vs. L.R. Builders Pvt. Ltd.****, NCLAT, New Delhi in Company Appeal (AT) (Ins) No. 2205 of 2024, I.A. Nos. 8264 and 8265 of 2024, MANU/NL/0424/2025;* and

(c) ***Laxmi Pat Surana vs. Union Bank of India and Ors.*** *AIR 2021 SC 1707*.

(xiii) The Financial Creditor relies upon certain payments, e-mail communications and WhatsApp correspondence dated 26.07.2022, 22.08.2024, 22.01.2025 and 24.02.2025 as constituting acknowledgment of the subsisting liability.

(xiv) There has been a delay in filing the Petition on 19.06.2025, since the expiry of the initial limitation period i.e.28.02.2025. Considering the foregoing, the delay may be condoned in filing the Petition under Section 7 of the Code.

(xv) In view of the foregoing, the present Petition is within limitation period and any delay in filing the present Petition against the Corporate Debtor under section 7 of IBC may be condoned in view of the facts and circumstances, as stated herein above and considering the provisions of Section 5 read with Sections 18 and 19 of the Limitation Act, 1963 and order dated 19.12.2025 passed by this Tribunal in Rule 63 Appeal/8/2025.

(xvi) As per Part IV of Form 1, the amount claimed to be in default and the date of default are Rs.8,42,87,387/- and 01.10.2021 respectively. The relevant extract of the Part IV of Form 1 is reproduced below:

2.	AMOUNT CLAIMED TO BE IN DEFAULT AND THE DATE ON WHICH THE DEFAULT OCCURRED (ATTACH THE WORKINGS FOR COMPUTATION OF AMOUNT AND DAYS OF DEFAULT IN TABULAR FORM)	Total Outstanding Debt: INR 8,42,87,387/- (Rupees Eight Crores Forty Two Lakhs Eighty Seven Thousand Three Hundred Eight Seven Only) (i.e Principal amount of Rs. 5,47,93,780/- (Rupees Five Crores Forty Seven Lakhs Ninety Three Thousand Seven Hundred Eighty Only) and interest of Rs. 2,94,93,607/- (Rupees Two Crore Ninety Four Lakhs Ninety Three Thousand Six Hundred and Seven Only) as on 05.11.2024. Date of default : 01.10.2021 The working for the computation of amount and days of default is annexed herewith and marked as **ANNEXURE A-11.**

(xvii) The following documents have also been annexed with the Petition:

(a) Copy of Master Data of Financial Creditor available with the Ministry of Corporate Affairs as Annexure A-1 at Pages 40-46 of the Petition;

(b) Master Data of the Corporate Debtor available on the web portal of the MCA as Annexure A-3 at Pages 49-50 of the Petition;

(c) Copy of Sanction Letter dated 31.05.2021 as Annexure A-7 at Pages 82-83 of the Petition;

(d) Copy of Loan Agreement dated 31.05.2021 as Annexure A-8 at Pages 84-106 of the Petition;

(e) Copy of the Deed of Guarantee dated 31.05.2021 as Annexure A-9 at Pages 107-120 of the Petition;

(f) Copy of the proof of reporting with the NeSL as Annexure A-10 at Pages 121-126 of the Petition;

(g) Copy of the details of transaction by the Financial Creditor to the Corporate Debtor depicting the details of disbursement of the amount and working of the computation of amount and days of default as Annexure A-11 at Pages 127-142 of the Petition;

(h) Copy of the bank statement of the Financial Creditor showing the debit and credit transactions with the Corporate Debtor as Annexure A-12 at Pages 143-167 of the Petition;

(i) Copy of a letter from ICICI Bank confirming the bank transactions between the Corporate Debtor and Financial Creditor as Annexure A-13 at Pages 168-169 of the Petition;

(j) Copy of the email communications by Mr. Bala Reddy, CEO-Director of Corporate Debtor and other company officials/ Director with the Financial Creditor on multiple occasions as Annexure A-14 (Colly.) at Pages 170-184 of the Petition;

(k) Copy of the WhatsApp communication between Mr. Bala Reddy and the representative of the Petitioner, Mr. Nihal B.L. from 15.08.2024 to 01.07.2025 as Annexure A-15 at Pages 185-188 of the Petition;

(l) Copy of the screenshot of the WhatsApp conversation dated 22.08.2024 and the said photo of the bank transfer and the

corresponding email adjusting the amount as Annexure A-16 at Pages 189-191 of the Petition;

(m) A copy of the relevant email dated 22.01.2025 and the WhatsApp chat dated 22.01.2025 as Annexure A-17 at Pages 192-193 of the Petition;

(n) A copy of the relevant WhatsApp chat dated 24.02.2025 as Annexure A-18 at Page 194 of the Petition;

(o) Copy of the final order dated 27.09.2024 in CP (IB) No. 106/2023 titled Avanti Finance Pvt. Ltd. v. Bala Reddy Visavaram and case status of CP (IB) No. 106/2023 as Annexure A-19 at Pages 195-201 of the Petition;

(p) A copy of the order dated 19.12.2025 in Rule 63 Appeal/8/2025 as Annexure A-20 at Pages 202-203 of the Petition.

REPLY FILED BY THE CORPORATE DEBTOR:

4. The Corporate Debtor vide Diary No.1712 dated 08.09.2026, filed its reply dated 05.09.2026 contending that the Petition is not maintainable on the following grounds:

(i) There is no Creditor-Debtor relationship between the parties. The Petitioner is neither a Creditor much less a 'Financial Creditor' for the purpose of sustaining its claim. The parties are in fact partners by virtue of a Partner Engagement Agreement dated 25.09.2020 executed between the parties. The Petition is filed with a *mala fide* intention to harass and coerce the Corporate Debtor into paying a time barred claim. The Petition is barred by limitation.

(ii) A working capital loan has been sanctioned by the Financial Creditor to the Corporate Debtor vide Agreement and Deed of Guarantee executed on 31.05.2021 in terms of which the loan is repayable in T+90 days, where T refers to the actual date of disbursal of the loan. The date of default as mentioned in the Petition is 01.10.2021. Therefore, in terms of the loan agreement dated 31.05.2021, the Petitioner would have to initiate steps for recovery of the loan after the expiry of 90 days from 01.10.2021, i.e. after 29.12.2021. The emails issued by the Financial Creditor to the Corporate Debtor and the personal guarantor dated 20.12.2021, 21.12.2021 and 01.06.2022 refer to a demand notice issued by the Financial Creditor dated 28.02.2022 and a loan recall notice dated 01.06.2022 in respect of the working capital loan extended by it. Therefore, the limitation of three years for the Petitioner to take steps to recover the amounts due would commence from 01.06.2022 and end on 31.05.2025. The rest of the email communications and WhatsApp messages exchanged between the Financial Creditor and the personal guarantor after 01.06.2022 pertain to the repayment of the equipment finance/ asset finance farmer loans sanctioned by the Financial Creditor to the eligible farmers in the States of Andhra Pradesh, Telangana and Maharashtra, to which the CEO of the Corporate Debtor stood as a personal guarantor in his personal capacity since a perusal of these mails would show that they do not refer to the working capital loan at all, but to retail portfolio and institutional repayment of loans

sanctioned to eligible farmers. The alleged acknowledgment mails and WhatsApp messages do not acknowledge liability or repayment due of any ascertained amounts or confirm the amount mentioned in the demand notice issued by the Financial Creditor dated 01.06.2022. There has been no request on the part of the CEO of the Corporate Debtor seeking any statement of outstanding dues, so that the working capital loan account could be settled. In the absence of the aforementioned, the emails and WhatsApp messages cannot be construed as an acknowledgement by the Corporate Debtor of the working capital loan due and payable by it. Therefore, the present Petition filed by the Financial Creditor on 19.06.2025 admittedly is barred by limitation.

(iii) In so far as particulars mentioned at Part-IV are concerned, while it is true that Our Food Private Limited had availed financial assistance of Rs.7,00,00,000/- by virtue of a loan agreement dated 31.05.2021 for meeting the procurement cost of toor dal supply under the National Federation of Farmers' Procurement, Processing and Retailing Cooperatives of India Ltd (hereinafter referred to as the "**NACOF**") agreement, the rest of the particulars regarding the amount of default and the date on which it allegedly became due are denied as false. Further, the particulars pertaining to personal guarantee of the CEO of the Corporate Debtor and other particulars mentioned in Part-V of the Petition are true, but the other particulars mentioned therein regarding record of default and alleged acknowledgment of debt are false.

(iv) On one hand, the Petitioner admitted the date of default as 01.10.2021, while on the other hand, the amount of default is calculated till 05.11.2024 and the record of default issued by NeSL in Form D was generated on 28.08.2023. The Financial Creditor is put to strict proof of the contention that the amount became due and payable on 01.10.2021.

(v) Section 5 of the Limitation Act, 1963 would not apply to the present proceedings. Section 5 of the Limitation Act would apply to an appeal or a review/ revision application, which is submitted after the prescribed period. An application under Section 5 of the Limitation Act would then be filed by the appellant or the Petitioner to satisfy the Tribunal that he had sufficient cause for not preferring the appeal or making the application within such period. Thus, this provision cannot be made applicable to the proceedings initiated under IBC. The term "Application" would include a Petition, however, these are not referable to original applications/ petitions/ proceedings filed before this Adjudicating Authority.

(vi) The Financial Creditor miserably failed to satisfy that the Petition is within the period of limitation and that limitation is saved in terms of Section 18 of the Limitation Act.

(vii) The ***Hon'ble Supreme Court of India in Suo Moto Writ Petition (C) No.3 of 2020*** had clearly laid down that in respect of cases, where the limitation had expired during the period of Covid-19, then the interregnum period between 15.03.2020 and 28.02.2022 would stand excluded for the purpose of limitation under any general or

special laws in respect of all judicial or quasi proceedings and where the limitation expired as on 28.02.2022, a further leeway of 90 days was given with effect from 01.03.2022. Thus, this principle will apply only to cases, where the limitation period had expired during the interregnum period i.e. between 15.03.2020 to 01.03.2022 and a further period of 90 days thereon was given. However, the said judgement has no application to the facts of this particular case, as the date of default is 01.10.2021, in which event the limitation starts from that date and it would not get excluded or extended.

(viii) The acknowledgement made on 26.07.2022 and part payments made on 22.08.2024, 22.01.2025, 24.02.2025 are towards the institutional repayment of retail portfolio of the farmers, who have obtained loans from the Financial Creditor towards equipment/ asset finance for establishing micro processing units on their agricultural lands. The personal guarantor had issued these emails in his personal capacity and are certainly not for and on behalf of the Corporate Debtor. There are separate loans in respect of which these emails were addressed. There is no admission as alleged by the Financial Creditor. The commitment was in respect of the personal guarantor in his personal capacity. The letters per se do not satisfy the requirements of Section 18 of the Limitation Act. Alternatively, the same was by the personal guarantor in his personal capacity and further the same relate to other loan transactions and not the subject loan.

(ix) The judgements cited by the Financial Creditor are of no avail to it. In Re. ***JC Budhraja Vs Chairman, Orissa Mining Corporation Ltd & Ors.,*** it can be seen that Section 18 (1) was invoked by the appellant contractor at the appeal stage and in respect of an acknowledgment of ascertained sum due in a pending claim. The alleged acknowledgment mails and WhatsApp messages do not acknowledge liability or repayment due of any ascertained amounts or confirm the amount mentioned in the demand notice issued by the Financial Creditor dated 01.06.2022. There has been no request on the part of the CEO of the Corporate Debtor seeking any statement of outstanding dues, so that the working capital loan account could be settled. In the absence of the aforementioned, the emails and WhatsApp messages cannot be construed as an acknowledgement by the Corporate Debtor of the working capital loan due and payable by it. Therefore, the judgment cannot come to the aid of the Financial Creditor.

(x) The Financial Creditor filed a Petition under Section 95 of the Code against the personal guarantor before the NCLT, Hyderabad. The application was not filed before the Hon'ble NCLT Hyderabad as a bona fide mistake seeking the same relief. Therefore, the question of invocation of the provisions of Section 14 of the Limitation Act does not arise, since in order to invoke the provisions of Section 14, the Petition before the wrong court/ Tribunal has to be based on the same cause of action, same relief and as against the same parties. These aspects are not satisfied in the instant case.

(xi) The three years limitation period would not commence from 01.03.2022 in terms of judgement of the ***Hon'ble Supreme Court of India in Suo Moto Writ Petition(C) No.3 of 2020***. The period would commence from 01.10.2021 and would expire by 30.09.2024 and had actually expired by 30.09.2024. Upon a perusal of the demand notices issued by the Petitioner dated 28.02.2022 and 01.06.2022, it can be seen that the Petitioner alleges that no payment towards the working capital loan was received by it. Without admitting to the contentions of liability alleged by the Petitioner, even if one were to calculate the limitation in terms of the demand notices issued by the Petitioner dated 28.02.2022 and 01.06.2022, the period to take steps would end on 31.05.2025. The present Petition having filed on 19.06.2025 is beyond the period of limitation.

(xii) The limitation period of three years would not expire on 28.02.2025, as is being contended by the Financial Creditor herein, but had expired on 30.09.2024. The emails, WhatsApp messages are issued by the personal guarantor in his personal capacity that too relating to the other loan facility. In any event, this cannot be treated as an acknowledgement in terms of Section 18 of the Limitation Act in as much as it was issued after the period prescribed under the limitation i.e. 30.09.2024, moreover, the ingredients specified in Section 18 are missing in the instant case- namely, ascertainment of debt due by the guarantor, or request for statement of account of liability or balance confirmation etc.

(xiii) The Financial Creditor has not made a case to condone the delay of 122 days. Even otherwise, the delay is wrongly computed, as it cannot be computed from 28.02.2025, but it has to be computed from 30.09.2024. Computing from that date, the delay would be 543 days, and the delay is inordinate, unexplained and therefore, the Petition is liable to be dismissed. Even otherwise, an application under Section 5 of the Limitations Act is not maintainable for the initiation of the proceedings under Section 7 of the IBC.

(xiv) The Financial Creditor in the Petition stated that there has been sanction and disbursement of a loan of Rs.7,00,00,000/- to the Corporate Debtor on 31.05.2021 with its Director as a personal guarantor, who is not a party to present proceedings. This amount, as per the terms of the Loan Agreement dated 31.05.2021 is payable in 4 months' time inclusive of the grace period of one month. Thus, the same would come into effect on 30.09.2021. The present Petition is filed on 27.03.2026, which is more than four years after the due date/ cause of action arose.

(xv) The notice of demand dated 13.11.2024 is only addressed to the personal guarantor and not to the Corporate Debtor herein admittedly. The Petition filed by the Financial Creditor is liable to dismissed on the preliminary ground of want of demand notice upon this Corporate Debtor and barred by limitation. There is no legally enforceable debt as against the Corporate Debtor.

(xvi) During Covid-19, the Corporate Debtor submitted a proposal to the Ministry of Food Processing Industries, Government of India with

their machinery prototype, which would provide employment opportunities to 1 lakh youth in rural areas, if they avail the low-cost food processing equipment manufactured by the Corporate Debtor. As a result, NBFCs, including the Financial Creditor started approaching the Corporate Debtor proposing to sanction loans to the farmers, provided the CEO of the Corporate Debtor identified and stood as personal guarantor for them. Accordingly, during the period between December 2020 and August 2021, the Financial Creditor herein provided loans to 1383 farmers, wherein the CEO of the Corporate Debtor stood as personal guarantor. The working capital loan (loan account number A100L000032) was sanctioned by the Financial Creditor to the Corporate Debtor on 31.05.2021 towards meeting procurement cost for the supply of Toor Dal under the NACOF agreement for a period of 90 days with a clear understanding that it has to be repaid by the Corporate Debtor within 90 days with a grace period of 30 days. The loan terms include submission of the goods receipt note/ dispatch order issued by the buyer/ recipient/ NACOF. These documents have not been filed by the Petitioner. As such, it is not entitled to the relief sought by it. Moreover, the *lis* is evidently not in respect of the working capital loan, but in respect of the default on the part of the farmers, to which the CEO of the Corporate Debtor stood as a personal guarantor. This can be clearly seen from the communication issued by NeSL in Form D, which on one hand states that the date of default of the loan account A100L000032 is 01.10.2021, while on

the other hand, the date of last repayment is shown as 26.07.2022, which is self-contradictory. The Corporate Debtor denies having paid any amount to the Financial Creditor towards the working capital loan on 26.07.2022, much less, an amount of Rs.50,00,000/. The statement of ledger account filed by the Financial Creditor cannot be taken into consideration by this Adjudicating Authority, as it is generated internally by the Financial Creditor, therefore, its veracity and accuracy is questionable. Thus, the Corporate Debtor is not liable to pay the Financial Creditor any amount and much less a sum of Rs.8,42,87,387/- and the Petition is liable to be dismissed.

(xvii) The plea of acknowledgment of debt by the personal guarantor is also of no avail to the Financial Creditor, because (a) the acknowledgment has not been made by or on behalf of the Corporate Debtor herein in writing, but by the personal guarantor in respect of retail portfolios and institutional repayments, where he stood as a guarantor but not in respect of the working capital loan and (b) it has not been signed on behalf of the Corporate Debtor, which are the two ingredients necessary for the Financial Creditor to rely in terms of the Section 18 of the Limitation Act, 1963.

(xviii) In fact, in none of the communications, be it emails or WhatsApp messages dated 29.07.2022, 22.08.2024, 22.01.2025, 24.02.2025 referred to the working capital loan, but only retail portfolio and institutional repayments, which makes it clear that the debt discussed was not with reference to working capital, but to other debts.

(xix) As both parties were aware that the debts owed by the farmers were the point of discussion, the original Petition filed by the Petitioner before the NCLT, Hyderabad was under Section 95 and against the personal guarantor alone, precisely why the Petitioner filed CP (IB) No.106/95/HDB/2023 before the Hon'ble NCLT, Hyderabad against Mr. Bala Reddy in his personal capacity. The Petitioner was very much aware and conscious that the mails, WhatsApp correspondence related to the issue of farmer loans. However, the Hon'ble NCLT, Hyderabad refused to adjudicate the matter on account of lack of territorial jurisdiction. The Petitioner has now filed the present Petition against the Corporate Debtor, while relying upon the same pleadings/ aspects, which were set out against Mr. Bala Reddy in his personal capacity in the proceedings before the Hon'ble NCLT, Hyderabad.

(xx) The Corporate debtor is a going concern and is able to discharge its liabilities satisfactorily. The no due certificates issued by Yes Bank dated 01.04.2025 confirming repayment of cash credit facilities to the tune of Rs.5,00,00,000/- and by Samunnati Finance Pvt Ltd dated 09.07.2025 confirming repayment of loans amounting to Rs.1,05,00,000/- clearly show that it is a going concern, which is in a position to repay its loans without any default.

ANALYSIS AND FINDINGS:

5. We have heard the submissions of Counsel for the Financial Creditor and Senior Counsel for the Corporate Debtor and perused the records carefully.

6. The first issue for consideration before us is ***"Whether the present Petition is filed within the period of limitation?"***

(i) The Statement of Account No. 039305009486 of the Financial Creditor with the ICICI Bank depicts that the Financial Creditor disbursed Rs.7,00,00,000/-, comprising Rs.1,34,18,692/- & Rs.2,00,00,000/- on 22.06.2021, Rs.1,25,00,000/- & Rs.1,25,00,000/- on 03.07.2021, and Rs.1,15,81,308/- on 09.07.2021 to the account of the Corporate Debtor. The relevant extracts of transactions depicting the disbursements are reproduced below:

ICICI Bank

Annexure A-1

Detailed Statement

Name:	AVANTI FINANCE PRIVATE LIMITED DISBURSEMENT ACCOUNT	A/C Branch:	MUMBAI CHURGHGATE
Address:	#2727,1ST MAIN ROAD,2ND FLOOR,HAL 3RD STAGE,,NEWTHIPPASANDRA,WARD NO 58 (OLD NO 83),BANGALORE,560075,KARNATAKA,INDIA	Branch Address:	ICICI BANK LTD, ICICI CENTRE, 163 H.T.PAREKH MARG, BACK BAY RECLAMATION, CHURGHGATE, MUMBAI 400028,GREATER BOMBAY),MAHARASHTRA,INDIA
A/C No:	039305009486	A/C Type:	CAA
Jt. Holder:		Cust ID:	562609415
Transaction Date from:	22/06/2021	Branch Code:	0393
Transaction Period:	From 22/06/2021 To 22/06/2021	IFSC Code:	ICIC0000393
Statement Request/Download Date:	25/09/2025	Account Currency:	INR

Advanced Search

Amount from:	NA To NA
Cheque number from:	NA To NA
Transaction remarks:	
Transaction type:	DR

Sl No	Tran Id	Value Date	Transaction Date	Transaction Posted Date	Cheque no / Ref No	Transaction Remarks	Withdrawal (Dr)	Deposit (Cr)	Balance

5	S5565958	22/Jun/2021	22/Jun/2021	22/06/2021 04:06:23 AM		INF/NEFT/024390498761/SBIN0003257/Our food private limited/Our food privat	1,34,18,692.00		4,56,13,724.32
7	S5566130	22/Jun/2021	22/Jun/2021	22/06/2021 04:06:23 AM		INF/NEFT/024390498801/SBIN0003257/Our food private limited/Our food privat	2,00,00,000.00		2,55,83,632.07
167	S69546978	03/Jul/2021	03/Jul/2021	03/07/2021 03:03:52 PM		INF/NEFT/024465607581/SBIN0003257/A100L000032/OurFood privat	1,25,00,000.00		1,55,41,514.68
168	S69547494	03/Jul/2021	03/Jul/2021	03/07/2021 03:03:52 PM		INF/NEFT/024465607871/SBIN0003257/A100L000032/OurFood privat	1,25,00,000.00		30,41,514.68
47	S12913963	09/Jul/2021	09/Jul/2021	09/07/2021 11:19:11 AM		INF/NEFT/024507328381/SBIN0003257/Our food private limited/Our food privat	1,15,81,308.00		1,47,00,004.69

(ii) As per Part-IV of Form-1, the Financial Creditor has stated the date of default as 01.10.2021, which is the default mentioned in the Record of Default issued by the NeSL.

(iii) During the course of hearing dated 25.09.2026, the Corporate Debtor contended that the date of default would be separate for each disbursement as per the Clauses 3.4 and 3.5 of the Loan Agreement dated 31.05.2021. The relevant clauses are extracted below:

> 3.4 In respect of the first disbursement of Loan Amount, Borrower agrees and affirms that the Loan Amount along with applicable Interest and costs shall be repaid within 90 (ninety) days starting from the Date of First Disbursement of Loan Amount in accordance with **Schedule 5** of this Agreement.
>
> 3.5 In respect of subsequent disbursements of Loan Amount, Borrower agrees and affirms that the Loan Amount along with applicable Interest and costs shall be repaid within 90 (ninety) days from the date of such subsequent disbursement of Loan Amount in accordance with the schedule of repayment as prescribed by Lender and communicated to the Borrower via email.

(iv) As per Clause 3.6 of the Loan Agreement, the principal and Interest amount of loan shall be repaid by the Corporate Debtor to the bank

account specified by the Financial Creditor in accordance with Schedule 4 of the Loan Agreement and Schedule 4 specified the Account No. 039305009487. The relevant extracts of the Loan Agreement are reproduced below:

3.6 Borrower undertakes to repay or cause to be repaid, the principal and Interest amount of Loan to Lender by way of RTGS/NEFT/IMPS/ECS /NACH/eNACH mandate payable to Lender's specified bank account in accordance with **Schedule 4** of this Agreement.

SCHEDULE 4

BANK ACOUNT DETAILS

Name of Receiving Entity	Avanti Finance Pvt Ltd Collections Account
Bank Name	ICICI Bank Ltd
Account Number	039305009487
IFSC	ICIC0000393

(v) The Financial Creditor has stated that the following payments have been made by the Corporate Debtor into the above specified bank account:

ICICI Bank

Detailed Statement

Name:	AVANTI FINANCE PRIVATE LIMITED-COLLECTION ACCOUNT	A/C Branch:	MUMBAI CHURGHGATE
Address:	#2727,1ST MAIN ROAD,2ND FLOOR,HAL 3RD STAGE,,NEWTHIPPASANDRA,WARD NO 58 (OLD NO 83),BANGALORE,560075,KARNATAKA,INDIA	Branch Address:	ICICI BANK LTD, ICICI CENTRE, 163 H.T.PAREKH MARG, BACK BAY RECLAMATION, CHURGHGATE, MUMBAI 400028,GREATER BOMBAY|,MAHARASHTRA,INDIA
A/C No:	039305009487	A/C Type:	CAA
Jt. Holder:		Cust ID:	562609448
Transaction Date from:	06/07/2021	Branch Code:	0393
Transaction Period:	From 06/07/2021 To 06/07/2021	IFSC Code:	ICIC0000393
Statement Request/Download Date:	25/09/2025	Account Currency:	INR

Advanced Search

Amount from:	NA To NA
Cheque number from:	NA To NA
Transaction remarks:	
Transaction type:	CR

Sl No	Tran Id	Value Date	Transaction Date	Transaction Posted Date	Cheque no / Ref No	Transaction Remarks	Withdrawal (Dr)	Deposit (Cr)	Balance
1	S29785641	06/Jul/2021	06/Jul/2021	06/07/2021 03:31:59 AM		NEFT-SBIN121187488821-OUR FOOD PRIVATE LIMITED-/ATTN//INB-0000003731970475 3-SBIN0063784		21,31,880.00	46,66,618.52

24	S5575 43	20/Dec/20 21	20/Dec/2021	20/12/2021 06:37:25 PM		NEFT-SBIN121354507848 -OUR FOOD PRIVATE LIMITED-/ATTN//INB-0000003731970475 3-SBIN0063784		15,43,260 .00	1,52,22,6 31.32
50	S2273 3315	21/Dec/20 21	21/Dec/2021	21/12/2021 03:01:54 PM		NEFT-SBIN221355424786 -OUR FOOD PRIVATE LIMITED-/ATTN//INB-0000003731970475 3-SBIN0063784		14,29,450 .00	1,94,44,4 51.32
80	S4767 1979	22/Dec/20 21	22/Dec/2021	22/12/2021 01:07:52 PM		NEFT-SBIN321356703745 -OUR FOOD PRIVATE LIMITED-/ATTN//INB-0000003731970475 3-SBIN0063784		15,29,840 .00	80,51,421 .32
148	S8754 5102	23/Dec/20 21	23/Dec/2021	23/12/2021 07:02:36 PM		NEFT-SBIN521357971655 -OUR FOOD PRIVATE LIMITED-/ATTN//INB-0000003731970475 3-SBIN0063784		16,29,810 .00	1,35,47,0 68.60
25	S9212 7948	27/Dec/20 21	27/Dec/2021	27/12/2021 04:10:05 PM		NEFT-SBIN321361674649 -OUR FOOD PRIVATE LIMITED-/ATTN//INB-0000003731970475 3-SBIN0063784		21,35,430 .00	32,34,113 .60
19	S7374 4500	30/Dec/20 21	30/Dec/2021	30/12/2021 02:08:17 PM		NEFT-SBIN121364465367 -OUR FOOD PRIVATE LIMITED-/ATTN//INB-0000003731970475 3-SBIN0063784		10,00,000 .00	93,86,760 .13
12	S9022 9815	03/Jan/20 22	03/Jan/2022	03/01/2022 09:33:51 AM		NEFT-SBIN122003607481 -OUR FOOD PRIVATE LIMITED-/ATTN//INB-0000004023954626 7-SBIN0063784		21,34,240 .00	2,32,95,4 29.63
38	S1136 5690	10/Jan/20 22	10/Jan/2022	10/01/2022 01:08:27 PM		NEFT-N010220953769777 -OUR FOOD--009784600004191-YESB0000001		16,43,145 .00	3,87,95,9 89.63
20	S3250 7913	31/Mar/2 022	31/Mar/2022	31/03/2022 03:26:04 PM		NEFT-N090221104390427 -OUR FOOD--009784600004191-YESB0000001		10,00,000 .00	1,49,97,7 73.64
12	S7835 5818	27/Jul/202 2	27/Jul/2022	27/07/2022 04:15:54 PM		NEFT-N208221334256097 -OUR FOOD--009784600004191-YESB0000001		15,96,780 .00	1,54,85,7 57.63

14	S7836 9035	27/Jul/202 2	27/Jul/2022	27/07/2022 04:16:21 PM		NEFT-N208221334256121 -OUR FOOD-- 009784600004191- YESB0000001		13,54,850 .00	1,69,99,8 24.63
15	S7837 9677	27/Jul/202 2	27/Jul/2022	27/07/2022 04:16:41 PM		NEFT-N208221334256712 -OUR FOOD-- 009784600004191- YESB0000001		10,91,470 .00	1,80,91,2 94.63
16	S7837 9492	27/Jul/202 2	27/Jul/2022	27/07/2022 04:16:42 PM		NEFT-N208221334256709 -OUR FOOD-- 009784600004191- YESB0000001		9,56,900. 00	1,90,48,1 94.63
97	S4970 6151	22/Aug/2 024	22/Aug/2024	22/08/2024 02:31:28 PM		NEFT-SBIN324235461621 -FIREFLY INNOVATIONS OPC PVTLTD- /ATTN//INB-0000004021914106 1-SBIN0063784		1,00,000. 00	12,22,84, 827.00

(vi) It is noted from the above statement of account that the repayment of Rs.1,00,000/- on 22.08.2024 is not by the Corporate Debtor herein, therefore, cannot be considered and thus, the last repayment by the Corporate Debtor would be 27.07.2022, which has been made by the Corporate Debtor.

(vii) Since, the last repayment is within three years from the date of default contended by either of the Parties, the fresh limitation undoubtedly would start from the 27.07.2022 extending the limitation period till 26.07.2025.

(viii) Although this Petition is filed on 27.03.2026, however, it is noted that the Financial Creditor herein had earlier filed a Petition under Section 7 of the Code on 19.06.2025, which was returned by the Registry on account of certain defects, including an objection relating to limitation. Thereafter, the Financial Creditor filed Rule 63 Appeal/8/2025. Member (Judicial) of this Bench (designated by the President NCLT under Rule 63 of the NCLT Rules), vide his Order

dated 19.12.2025, disposed of Rule 63 Appeal/8/2025 permitting the Financial Creditor to withdraw the earlier petition and granting the liberty to file a fresh petition by explaining the reasons. The relevant extract of the above Order is reproduced below:

IN THE NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI SINGLE BENCH
(Through Hybrid Mode)

Item No.3
Rule 63 Appeal/8/2025

IN THE MATTER OF:

M/s. Avanti Finance Pvt Ltd

....Appellant

Versus

M/s. Our Food Pvt Ltd

.... Respondent

Under Rule: 63 of NCLT Rules, 2016

Order delivered on 19.12.2025

CORAM:

SHRI KISHORE VEMULAPALLI, HON'BLE MEMBER (JUDICIAL)

PRESENT:

For the Appellant : Mr. Vikramaditya Singh, Adv.

ORDER

The Appellant (Financial Creditor) herein has filed this appeal under Rule 63 of NCLT Rules, 2016 praying to allow the present application, and hold that the defects intimated on 19.09.2025 are duly complied with, and number the Company Petition bearing filing No. 2812129005372025 filed on 13.08.2025.

Counsel for the Appellant submitted that the main CP under Section 7 of the IBC, 2016 was initially filed on 19.06.2025, and the Registry raised defects on 25.06.2025 stating that the Petition filed under Section 7 was time-barred. In compliance, the Financial Creditor filed an interim application seeking condonation of delay. However, the Registry raised an objection stating that since the main CP was unnumbered, filing of an IA was not permissible. On 17.11.2025, by way of e-mail correspondence, the Ld. Registrar informed the Counsel for the FC (Appellant herein) that the case was returned on 20.10.2025 and directed to file an appeal under Rule 63 of the NCLT Rules, 2016. Hence, this appeal.

During the course of hearing, the Counsel for the Appellant sought leave of this Bench to withdraw the earlier Petition and to re-file the same by explaining the reasons for condonation of delay in filing the Petition. He further prayed that the date of filing of the earlier Petition i.e., 19.06.2025 be treated as the date of filing of the fresh Petition for the purpose of saving limitation. Permission is granted to file a fresh Petition by explaining the reasons stated hereinabove.

Accordingly, Rule 63 Appeal/8/2025 stands disposed of.

Sd/-
(KISHORE VEMULAPALLI)
MEMBER (JUDICIAL)

(ix) The Financial Creditor had initially approached this Adjudicating Authority by filing the petition on 19.06.2025, which was within the period of limitation computed from the date of the last repayment made by the Corporate Debtor on 27.07.2022. Accordingly, for the purpose of determining the limitation, the date of the original filing, i.e., 19.06.2025, ought to be taken into consideration.

(x) Accordingly, we are of the considered view that the present Petition is within the limitation.

7. The next issue for consideration before us is ***"Whether there is a financial debt and default in repayment thereof, when it became due and payable, which meets the minimum threshold limit of Rs. One crore as required under Section 4 of the IBC?"***

(i) Under Section 7 of the Code, a Financial Creditor can initiate the CIRP by establishing the existence of a financial debt and the occurrence of default in repayment thereof, when the debt became due and payable, provided that the amount of such default satisfies the minimum threshold prescribed under Section 4 of the Code.

(ii) As per Part IV of Form-1, the Financial Creditor has stated the amount claimed to be in default as Rs.8,42,87,387/-, comprising the principal outstanding and accrued interest, and has stated the date of default as 01.10.2021. The Corporate Debtor at Pages 127-142 attached the details of disbursement of the amount and working of the computation of amount, as per which the amount of default is Rs.8,42,87,387/- as on 05.11.2024.

(iii) The Financial Creditor has also placed on record the communication received from ICICI Bank reflecting transactions in the collection account and repayments aggregating to Rs.2,11,77,055/-, with the last payment reflected therein on 27.07.2022. It is also admitted by both the parties that the financial facility availed by the Corporate Debtor was Rs.7,00,00,000/. Therefore, the outstanding loan amount is substantially above the minimum threshold prescribed under Section 4 of the Code.

(iv) The Record of Default maintained with NeSL in respect of Debt Reference No. A100L000032 records the status of authentication as “Deemed to be Authenticated” and reflects an outstanding amount of Rs.6,98,85,887/-. The difference between the amount reflected in the Record of Default and the amount claimed in the present Petition is required to be understood in the context of the respective dates of computation, interest and other contractual charges. However, the said difference does not, by itself, affect the question whether the Corporate Debtor has committed a default

exceeding the threshold prescribed under Section 4 of the Code. The relevant extract of Form D, is reproduced below:

FORM D
RECORD OF DEFAULT(RoD)

Annexure A

(Issued By information utility under sub- regulation (4) of regulation 21 of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017)

This Record of Default is issued to the Financial Creditor M/s AVANTI FINANCE PRIVATE LIMITED in respect of the default of debt as per details given below-

(a) Name of the Submitter:	M/s AVANTI FINANCE PRIVATE LIMITED
(b) Schedule-2 Bank (Y/N):	N
(c) Name of Corporate Debtor:	M/s OUR FOOD PRIVATE LIMITED
(d) Unique Debt Identifier Number:	AAOCA6261A_A100L000032
(e) Registered Address:	456, 8th Main Rd, Koramangala 4th Block, Koramangala, Bengaluru, Karnataka 560034
(f) Total Outstanding Amount:	69885887.00
(g) Default Amount:	69885887.00
(h) Date of Default:	01-10-2021
(i) Status of Authentication of Default:	DEEMED TO BE AUTHENTICATED
(j) Date of Last Acknowledgement of Debt (AoD):	Not Available

Filing of Default(Submission ID No.)	Submitted on	Status of Authentication(Authenticated /Disputed/Deemed to be authenticated)	Authentication completed on
(2)	05-08-2023 22:58:18	*DEEMED TO BE AUTHENTICATED Colour Code :YELLOW	28-08-2023 10:02:40

(v) The plea that the parties were partners under the Partner Engagement Agreement dated 25.09.2020 does not displace the subsequent Loan Agreement dated 31.05.2021. The Corporate Debtor itself admits availing the financial facility of Rs.7,00,00,000/- under the said Loan Agreement. The transaction is, therefore, in the nature of a financial debt within the meaning of Section 5(8) of the Code.

(vi) The objection of the Corporate Debtor with regard to non-service of the demand notice dated 13.11.2024 upon the Corporate Debtor is of no consequence in the present proceedings, since the present Petition is filed under Section 7 of the Code by a Financial Creditor. The issuance of a demand notice is not a condition precedent for initiation of proceedings under Section 7.

(vii) The contention that the Corporate Debtor is a going concern and has discharged its liabilities towards other financial institutions also does not negate the occurrence of default in respect of the financial debt claimed in the present proceedings. The statutory test under Section 7 is the existence of financial debt and default, and not the general financial health or continued operation of the Corporate Debtor.

(viii) In view of the aforesaid discussions, we are of the considered view that there is a financial debt extended by the Financial Creditor to the Corporate Debtor and there is a default in repayment thereof, when it became due and payable and the default exceeds the minimum threshold of Rupees One crore. In this regard, we also rely on the judgement dated 24.02.2026 of the Hon'ble Supreme court in the matter of ***Catalyst Trusteeship Ltd. vs. Ecstasy Realty Pvt. Ltd., 2026 INSC 186 (Civil Appeal No. 7424 of 2025)***, wherein the Supreme Court has observed as below:

> *"12. In this regard, we may note the settled legal position that for admission of an application under Section 7 of the Code, the adjudicating authority is only required to examine and satisfy itself that a financial debt exists and there is default in relation thereto. In this context, the observations of this Court in Innoventive Industries Limited vs. ICICI Bank and another (2018) 1 SCC 407 are of relevance and are extracted hereunder:*
>
> > *'30. On the other hand, as we have seen, in the case of a corporate debtor who commits a def9ault of a financial debt, the adjudicating authority has merely to see the records of the information utility or other evidence produced by the financial creditor to satisfy itself that a default has occurred. It is of no matter that the debt is disputed so long as the debt is "due" i.e. payable unless interdicted by some law or has not yet become due in the sense that it is payable at some future date. It is only when this is proved to the satisfaction of the adjudicating authority that the adjudicating authority may reject an application and not otherwise.'*
>
> *Thus, the concept of a pre-existing dispute, which may be a stumbling block for admission of an application filed under Section 9 of the Code by an operational creditor, has no bearing on an application filed by a financial creditor under Section 7 of the Code."*

(ix) However, before admission, this Adjudicating Authority has to satisfy that the Petition is complete and there are no disciplinary proceedings pending against the proposed Interim Resolution Professional (hereinafter referred to as the "**IRP**"). Further, Rule 4 of the IB Rules prescribes the procedural requirements, including the format and supporting documents required for filing such a Petition.

(x) We have gone through the contents of the Petition filed by the Financial Creditor and found that the same is complete. The Financial Creditor has proposed the name of Mr. Kantipudi Venkata Raju, having Reg. No. IBBI/IPA-002/IP-N01125/2021-2022/13675 as IRP in this matter. The written consent of the proposed IRP in Form 2 dated 12.03.2026 is annexed to the Petition at Annexure-A23, wherein, the proposed IRP affirmed that he is eligible to be

appointed as an IRP in respect of the Corporate Debtor herein and certified that there are no disciplinary proceedings pending against him with the Board or ICSI Insolvency Professionals Agency. Although the copy of the AFA annexed to the Petition reflects validity up to 30.06.2026, the credentials of the proposed IRP were subsequently verified from the IBBI database and the said database reflected a valid AFA up to 30.06.2027 as on the date of verification. The relevant extract of the IBBI website is given below:

Name of the IP	KANTIPUDI VENKATA RAJU
Registration no	IBBI/IPA-002/IP-N01125/2021-2022/13675
Date of Registration	16-Jun-21
Member of IPA	ICSI Institute of Insolvency Professionals
Member of IPA Since	24-Apr-21
Member of IPE	
Email id	kantipudiven[at]gmail[dot]com
Address	S/O VEERA RAGHAVULU 4-198 MANIKYA NAGAR VTC: KAKINADA PO: VALASAPAKALA DISTRICT: EAST GODAVARI STATE: ANDHRA PRADESH PIN CODE: 533005 MOBILE: 9848835882 ,NEAR WATER PLANT ,NEAR WATER PLANT MANIKYA NAGAR ,East Godavari ,Andhra Pradesh ,533005
Have Valid AFA	Yes
AFA Certificate No.	AA2/13675/02/300627/204371
AFA Valid Upto	30-Jun-27
Total CPE Earned	116
Total Assignments	8

8. As a sequel to the discussion above, the present Petition filed by the Financial Creditor under section 7 of the IBC for initiating CIRP against the Corporate Debtor Our Food Private Limited, is hereby admitted and accordingly, the moratorium is declared in terms of Section 14 of the Code:

(i) Moratorium under section 14 (1) for prohibiting all of the following, namely:

(a) The institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgement, decree or order in any court of law, tribunal, arbitration panel or other authority;

(b) Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;

(c) Any action to foreclose, recover or enforce any security interest created by the Corporate Debtor in respect of its property including any action under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;

(d) The recovery of any property by an owner or lessor, where such property is occupied by or in the possession of the Corporate Debtor.

(ii) It is hereby clarified that notwithstanding anything contained in any other law for the time being in force, a license, permit, registration, quota, concession, clearance or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force shall not be suspended or terminated on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation

of the license, permit, registration, quota, concession, clearances or a similar grant or right during the moratorium period;

(iii) The supply of essential goods or services to the Corporate Debtor, as may be specified, shall not be terminated or suspended or interrupted during moratorium period, except where such Corporate Debtor has not paid dues arising from such supply during the moratorium period or in such circumstances, as may be specified.

(iv) The provisions of sub-section of section 14(1) shall not apply to such transactions, agreements or other arrangement, as may be notified by the Central Government in consultation with any financial sector regulator or any other authority; and also, to a surety in a contract of guarantee to a corporate debtor.

(v) It is clarified that the provisions of Section 14(1) of the Code shall also apply, where the surety seeks to initiate or continue any action or proceedings against the Corporate Debtor pursuant to the Contract of Guarantee.

(vi) The order of moratorium shall have effect from the date of this order till the completion of the CIRP or until this Bench approves the resolution plan under sub-section (1) of Section 31 or passes an order for liquidation of the Corporate Debtor under Section 33 as the case may be.

9. We also appoint Mr. Kantipudi Venkata Raju; Reg No.IBBI/IPA-002/IP-No1125/2021-2022/13675; email: kantipudiven@gmail.com having registered address at 4-198 Manikya Naga, VTC: Kakinada, PO:

Valasapakala, District: East Godavari, State: Andhra Pradesh, Pin Code: 533005 as IRP in this matter, with the following directions:

(i) The term of appointment of Mr. Kantipudi Venkata Raju shall be in accordance with the provisions of Section 16(5) of the Code;

(ii) The aforesaid IRP shall also submit an affidavit to this Adjudicating Authority within 7 days of this Order that he is eligible to be appointed as IRP under Regulation 3 of IBBI (Insolvency Resolution Process for Corporate Persons), Regulations, 2016;

(iii) The IRP shall make all requisite disclosures as per First Schedule under Regulation 7(2)(h) of the IBBI (Insolvency Professionals) Regulations, 2016 in the first meeting of the CoC;

(iv) In terms of Section 17 of the Code, from the date of this appointment, the powers of the Board of Directors shall stand suspended and the management of the affairs shall vest with the IRP and the officers and the managers of the Corporate Debtor shall report to the IRP, who shall be enjoined to exercise all the powers, as are vested with the IRP and strictly perform all the duties as are enjoined on the IRP under Section 18 and other relevant provisions of the Code, including taking control and custody of the assets, over which the Corporate Debtor has ownership rights recorded in the balance sheet of the Corporate Debtor, etc. as provided in Section 18(1)(f) of the Code. The IRP is directed to prepare a complete list of the inventory of assets of the Corporate Debtor;

(v) The IRP shall strictly act in accordance with the Code, all the rules framed thereunder by the Board or the Central Government and in accordance with the Code of Conduct governing his profession and as an Insolvency Professional with high standards of ethics and moral;

(vi) The IRP shall cause a public announcement immediately (but not later than three days from the date of his appointment) in terms of Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 read with Section 13(1)(b) and Section 15 of the Code;

(vii) The IRP/ RP shall prepare the Audited Financial Statements as on date of the CIRP and shall submit before the CoC for consideration.

(viii) The IRP/RP shall also ensure that all the assets appearing in the Financial Statements on the CIRP date have been considered in the valuation report. The IRP/RP shall send individual communication through post or electronic means along with a copy of public announcement to all the creditors as per last available books of accounts/ financial statements on the CIRP date of Corporate Debtor as prescribed under Regulation 6A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

(ix) The Corporate Debtor, its Directors, personnel and the persons associated with the management shall extend all cooperation to the

IRP/RP in managing the affairs of the Corporate Debtor as a going concern and extend all cooperation in accessing books and records as well as assets of the Corporate Debtor;

(x) The suspended Board of Directors is directed to give complete access to the books of accounts of the Corporate Debtor maintained under Section 128 of the Companies Act, 2013. In case, the books are maintained in the electronic mode, the suspended Board of Directors are to share with the IRP/ RP all the information regarding maintaining the backup and regarding service provider kept under Rule 3(5) and Rule 3(6) of the Companies (Accounts) Rules, 2014 respectively as effective from 11.08.2022, especially the name of the service provider, the internet protocol of the service provider and its location, and also address of the location of the books of accounts maintained in the cloud. In case accounting software for maintaining the books of accounts is used by the Corporate Debtor, then IRP/ RP is to check that the audit trail in the same is not disabled as required under the notification dated 24.03.2021 of the Ministry of Corporate Affairs. A reference is made to the provisions of Section 128(5) of the Companies Act 2013, whereby every company should maintain its books of accounts for not less than eight financial years immediately preceding a financial year. Minutes and statutory records are the principal documents of the company that should be maintained and preserved since inception.

(xi) In view of the above mandatory provisions, the suspended directors of the board will ensure that the books of accounts for the eight

previous financial years preceding the date of this order be made available to the IRP/ RP within 15 days of the initiation of the CIRP order. The statutory auditor is also directed to share the records maintained by him in the course of the audit of the accounts of the Corporate Debtor for the period of three years prior to the date of initiation of this CIRP order within the same period of 15 days.

(xii) In case of any non-cooperation by the suspended Board of Directors or the statutory auditors, the IRP/RP may take the help of the police authorities to enforce this order. The concerned police authorities are directed to extend help to the IRP/ RP in implementing this order for retrieval of relevant information from the systems of the Corporate Debtor. The suspended Board of Directors is also directed to hand over all user IDs and passwords relating to the Corporate Debtor, particularly for government portals, for various compliances. The IRP is also directed to make a specific mention of non-compliance, if any, in this regard in his status report filed before this Adjudicating Authority immediately after a month of the initiation of the CIRP.

(xiii) The IRP/RP is directed to approach the government departments, banks, corporate bodies and other entities with request for information/ documents available with those authorities/ institutions/ others pertaining to the Corporate Debtor, which would be relevant in the CIRP. The government departments, banks, corporate bodies and other entities are directed to render the necessary information

and cooperation to the IRP/RP to enable him to conduct the CIRP as per law.

(xiv) The IRP shall, after collation of all the claims received against the Corporate Debtor and the determination of the operational position of the Corporate Debtor constitute a Committee of Creditors and shall file a report, certifying constitution of the Committee to this Adjudicating Authority within two days of verification of claims received under Regulation 12(1) of the CIRP Regulations, and shall convene first meeting of the Committee within seven days of filing the report of constitution of the Committee;

(xv) The IRP shall also serve a copy of this order to all relevant statutory departments such as Income Tax, GST (Centre and State), Provident Fund, ESI etc. and also to trade unions, and employee associations to inform them about the commencement of CIRP.

(xvi) The IRP is directed to file a regular progress report to this Adjudicating Authority every month.

10. The Financial Creditor is directed to deposit Rs.5,00,000/- (Rupees Five Lakhs Only) with the IRP to meet out the expenditure to perform the functions assigned to him in accordance with Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The amount, however, will be subject to adjustment by the Committee of Creditors as to be duly accounted for by IRP and shall be paid back to the Financial Creditor.

11. A copy of this Order shall immediately be communicated to the Financial Creditor, the Corporate Debtor, IBBI, and the IRP named above by the Court Officer/ Registry of this Adjudicating Authority.

12. **Accordingly, CP (IB)/12/7/AMR/2026 stands admitted.**

Sd/-	**Sd/-**
(UMESH KUMAR SHUKLA)	**(KISHORE VEMULAPALLI)**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

Naila/ RSN