



**IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI**  
**COURT-IV**

ITEM No. 405

**Restoration Application /28/ND/2026 IA/2201/ND/2026 in Restored**  
**Company Petition (IBC) / 15/ND/2024 (Old Case IB/2405/ND/2019)**

**IN THE MATTER OF:**

Ashu Chaudhary M/s Ashu Agencies	....	Applicant
Vs.		
AlDua Food Processing Pvt Ltd	....	Respondent

**Under Section 9 of IBC 2016**

**Order delivered on 27.05.2026**

**CORAM:**

**SHRI MAHENDRA KHANDELWAL**  
**HON'BLE MEMBER (JUDICIAL)**

**SHRI ATUL CHATURVEDI**  
**HON'BLE MEMBER (TECHNICAL)**

**HYBRID HEARING (PHYSICAL & VC)**

**PRESENT:**

For the Applicant	:	Mr. Abhinav Prakash & Ms. Srishti Kher, Mr. Himanshu Singh Advocates
For the Respondent	:	Mr. Gaurav Mitra and Mr. Shivam Shukla Advocates for the Respondent/Corporate Debtor in IA/2201/ND/2026
For the IRP	:	Mr. Rishi Singhal, Ms. Reema Khanneotra, Advocates, Mr. Pawan Kumar Goyal, for the IRP

**ORDER**

**IA/2201/ND/2026:-**

1. This is an application filed by the IRP under Section 12A of the Insolvency and Bankruptcy Code, 2016 read with Regulation 30A (1) (a) of CIRP Regulations 2016 seeking the following prayers:

- a. "Allow the present application under Section 12A of the Insolvency and Bankruptcy Code, 2016;***
- b. Allow withdrawal of CIRP proceedings initiated against Al-dua Food Processing Private Limited in Restored CP (IBC) 15/ND/2024;***
- c. Terminate all consequential CIRP proceedings including moratorium imposed under Section 14 of the Code;***



- d. Discharge the Interim Resolution Professional from duties in the present matter***
- e. Pass such other or further order/order(s) as may be deemed fit and proper in the facts and circumstances of the instant case.”***

2. Heard the Ld. Counsel on behalf of the Applicant. Ld. Counsel on behalf of the Operational Creditor who has filed Section 9 petition is also present virtually. Ld. Counsel submitted that this Adjudicating Authority vide order dated 24.09.2025, initiated the CIRP and appointed IRP and has imposed moratorium under Section 14 of the Code. The said order was challenged before the Hon'ble NCLAT in Company Appeal (AT) (Insolvency) No. 1526 of 2025 by one of the Ex- Promoter of Corporate Debtor and the Hon'ble NCLAT vide order dated 12.03.2026 has disposed of the appeal in the following manner:

***“26. In result of the forgoing discussions, we dispose of the appeal in following manner:***

***i. The impugned order of the adjudicating authority dated 24.09.2025, admitting Section 9 application is upheld.***

***ii. The observations in paragraph 16 of the order to the effect “the directors of both the corporate debtor and MK Overseas Private Limited are therefore liable to be proceeded against under appropriate criminal provisions” are deleted.***

***iii. Appellant is given opportunity to make the payment to the operational creditor of the amount of %2,48,46,299.76 /- within 30 days from today, either by bank transfer or a bank draft to the operational creditor.***

***iv. On receipt of payment of the aforesaid amount, operational creditor to file an application under Section 12A through IRP for withdrawal of the CIRP under Section 12A read with Regulation 30A of the CIRP Regulations, 2016. Adjudicating authority to decide 12A application in accordance with law expeditiously.***

***v. The Section 12A application is to be filed as indicated above within 30 days from the payment of the amount to operational creditor, the interim protection granted in this appeal shall continue till the disposal of the application.***



***Parties shall bear their own costs.”***

3. Ld. Counsel on behalf of the Applicant submitted that in terms of the said order of Hon'ble NCLAT, the Corporate Debtor/Applicant has made outstanding payment to the Operational Creditor within 30 days from the date of order. Ld. Counsel on behalf of the Operational Creditor submitted that they have received the payment by the Corporate Debtor.

4. Since, we are considering an application under Section 12A at this stage before the constitution of CoC and in terms of the judgment of the Hon'ble Supreme Court in the matter of ***'GLAS Trust Company LLC' Vs. 'BYJU Raveendran & Ors.'*** reported in ***[(2025) 3 SCC 625]***, it is necessary to consider all aspect and hear all concerned parties. Ld. Counsel on behalf of the Applicant submitted that if the CoC had been constituted it could be of the Financial Creditor. There are two Financial Creditors namely Bank of Baroda and HDFC Bank Ltd. Bank of Baroda, vide their certificate dated 16.03.2026 have mentioned that they have no objection to the exclusion of the borrower from the CIRP Process. Ms. Aastha Jain an official from the BoB is also present personally and made a submission that they have no objection if the CIRP is closed. Another Financial Creditor namely HDFC Bank Ltd., has also given a communication dated 13.05.2026 where they have confirmed the bank has no objection the Bank has no objection to the exclusion of the borrower from the CIRP. There is no impediment in allowing this application under Section 12A.

5. Keeping in view the fact that the Operational Creditor who has filed the petition has received the amount due and the other Financial Creditor's



namely BOB and HDFC Bank Ltd., have given their no objection in writing which have placed on record. In view of the aforesaid, the present application is allowed and CIRP initiated is terminated and moratorium imposed under Section 14 is revoked the suspended management can take over the Corporate Debtor as the fees of the IRP has already been paid, IRP is discharged from his duties and responsibilities. As mentioned in the Para-4 of the main Company petition, the defaulted amount is Rs. 2,48,46,299.76. Registry may take into account the said amount Rs. 2,48,46,299.76 for the purpose of monthly Case Status Report (CSR).

6. With these observations, the present IA i.e. IA/2201/ND/2026 is **disposed of.**

**Restoration Application /28/ND/2026:**

In view of the order passed in IA/2201/ND/2026, the present restoration application i.e. Restoration Application /28/ND/2026 has become **infructuous** and dismissed as infructuous.

**-Sd-**  
**(ATUL CHATURVEDI)**  
**MEMBER (TECHNICAL)**

**-Sd-**  
**(MAHENDRA KHANDELWAL)**  
**MEMBER (JUDICIAL)**