IN THE NATIONAL COMPANY LAW TRIBUNAL

ALLAHABAD BENCH, PRAYAGRAJ

CP (IB) NO.36/ALD/2026

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

IN THE MATTER OF:

CENTRAL BANK OF INDIA

Having its office, Stressed Asset Management Branch,

5 Jeevan Tara Building,

Sansad Marg, New Delhi, 110001

Email: samdelhi@centralbank.co.in **...Financial Creditor**

Versus

M/S AL-MASHRIQ EXPORTS PVT. LTD.

A company registered and duly incorporated under the

Companies Act, 1956 having its office at B-3, Friends Colony

West Main Mathura Road, South Delhi, Delhi India- 110065

Email: sgupta.cs@hind.in

.....Corporate Guarantor as Corporate Debtor

Order pronounced on: 18.11.2026

Coram:

Sh. Praveen Gupta	:	Member (Judicial)
Sh. Ashish Verma	:	Member (Technical)

Appearances:

Sh. Prakhar Shukla, Adv. Adv.	:	For the Financial Creditor
NONE	:	For the Corporate Debtor

ORDER

1. This Application has been filed on 19.11.2025 by CENTRAL BANK OF INDIA (hereinafter referred to as "***Financial Creditor/Applicant***") under Section 7 of Insolvency and Bankruptcy Code, 2016 (hereinafter referred as **"*IBC/Code*"**) read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules 2016 seeking to initiate Corporate Insolvency Resolution Process (hereinafter referred to as **"*CIRP*")** against M/S AL-MASHRIQ EXPORTS PVT. LTD. (hereinafter referred to as '***Corporate Guarantor /Corporate Debtor/ Respondent***), acting as Guarantor to Principal Borrower i.e. M/s Hind Agro Industries Limited, in Form 1 containing all the information as required in Part I, II, III, IV and V of the Form showing a total financial debt of Rs. 36,50,03,188/- with date of default specified as 29.03.2016.

2. The Part-I of the Application contains details of the Financial Creditor/Applicant and it is a body corporate constituted under the provisions of Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 with date of incorporation as 21.12.1911 bearing Identification Number (PAN): AAACC2498P. The address of the registered office of the Financial Creditor is at Stressed Asset Management Branch, 5 Jeevan Tara Building, Sansad Marg, New Delhi, 110001 with email address at samdelhi@centralbank.co.in

3. The Part-II of the Application contains details of the Corporate Guarantor /Respondent and it is a company incorporated under the provisions of the Companies Act, 1956 with date of incorporation as 11.05.1984 bearing CIN: U74899DL1984PTC18139. The address of the registered office of the Corporate Guarantor is at B-3, Friends Colony, West Main Mathura Road, South Delhi, Delhi, India-110065. It is submitted that Corporate Debtor/ Corporate Guarantor is a guarantor for Principal Borrower i.e. M/s Hind Agro Private Limited having its registered office in the State of Uttar Pradesh. Hence, this Tribunal has jurisdiction to decide the application with reference to Section 60(2) of the Code, since at the time of filing of the present application, the Principal Borrower was undergoing the CIR Process.

4. In Part – III of the application, the Financial Creditor/Applicant has proposed Mr. Rakesh Kumar Jindal having Registration No. IBBI/IPA-002/IP-N01148/2021-22/13963 to act as the Interim Resolution Professional ("*IRP*").

5. In Part – IV of the Application, the Financial Creditor/Applicant stated that the amount in default is Rs. 36,50,03,188 /-. The Date of Default is mentioned as 29.03.2016.

6. In Part V of the application the following documents have referred to substantiate the debt disbursed to the Corporate Debtor/Respondent.

i. Sanction Letter dated 27.02.2013 granting total loan with modification sanction letter dated 12.03.2013 and further reduced vide sanction letter dated 24.09.2014.

ii. Agreements of Guarantee dated 15.03.2013.

iii. Demand Promissory Note dated 15.03.2013.

iv. Undertaking Letter dated 15.03.2013.

v. Working Capital Consortium Agreement dated 28.06.2013.

vi. Joint Deed of Hypothecation dated 28.06.2013.

vii. Notice under Section 13(2) SARFAESI Act.

viii. Copy of Statement of Accounts for the relevant period.

7. It is submitted that the Financial Creditor sanctioned credit facilities aggregating to Rs. 32.75 Crores to the Principal Borrower vide Sanction Letter dated 27.02.2013, which was modified on 12.03.2013. The facility limits were subsequently reduced to Rs. 20 Crores vide Sanction Letter dated 24.09.2014, and later enhanced to Rs. 25.50 Crores. Pursuant to the initial sanction, Agreements of Guarantee was executed on 15.03.2013 by M/s Hind Industries Limited and M/s Al- Mashriq Exports Pvt. Ltd. and Integrated Livestock Village farm Pvt. Ltd. as Corporate Guarantors wherein the guarantee was willingly agreed upon with the creation of equitable mortgage. Pursuant to a Board Resolution dated 19.06.2013, the standalone facilities were transitioned into a consortium agreement. Consequently, on 28.06.2013, a Working Capital Consortium Agreement, a

Joint Deed of Hypothecation for enhanced limits, and an Inter-se Agreement appointing Punjab National Bank (PNB) as the lead bank were executed, alongside Corporate Guarantees given by M/s Hind Industries Limited, M/s Al-Mashriq Exports Pvt. Ltd., and Integrated Livestock Village Farm Pvt. Ltd, respectively.

8. Thereafter, in March 2015, a Supplementary Agreement was executed to reschedule the term loan, supported by fresh personal and corporate guarantees, following which, on 11.09.2015, PNB acceded to the request of Corporate Debtor to convert overdue bill discounting and purchasing amounts into a Working Capital Term Loan (WCTL).

9. Subsequently, the credit limits were enhanced by the consortium banks to a total overall exposure of Rs. 338.02 Crores. In furtherance thereof, a WCTL and a Deed of Hypothecation were executed on 18.09.2015 with PNB, acting on behalf of all participating banks, alongside fresh personal and corporate guarantees on 18.09.2015 stipulating the repayment of the WCTL and Funded Interest Term Loan ('FITL') in 72 monthly instalments. However, having availed the said facilities, the Principal Borrower defaulted. Consequently, PNB issued a Section 13(2) Notice dated 06.04.2016 under the SARFAESI Act recalling an outstanding sum of Rs. 16.20 Crores.

10. Further Principal Borrower was classified as a Non-Performing Asset ("NPA") on 29.03.2016. In view of the continued defaults committed by the

Principal Borrower, the Financial Creditor instituted proceedings against the Principal Borrower, including the Corporate Guarantor/Corporate Debtor herein, before the Ld. Debt Recovery Tribunal-II, Delhi ("Ld. DRT"), by way of Original Application No. 387/2017, which was subsequently transferred to DRT-III, Delhi and renumbered as TA No. 127/2022.

11. The said Original Application was allowed vide order dated 25.04.2024, whereby the Ld. DRT directed the borrowers to make payment to the banks within a period of 30 days. The relevant extracts of the order dated 25.04.2024 are reproduced below:

"(1) TA No. 127/2022 stands allowed and the defendants no. 4 to 7 are directed to pay to the applicant banks, within 30 days, the amounts in following manner: -

....

Applicant no. 4	*Rs. 12.22.71,015.00 towards PC Facility together with interest @19.70%,* *Rs. 9,67,19,501.00 towards Bill Negotiated/Purchased /Discounted together with interest @17.70% p.a.* *Rs. 16,22,015.00 towards Current Account along with interest @17.70%*

along with interest, as mentioned above, from the date of filing of the OA till the date of realization of the entire dues of the Applicant which, the aforesaid

amount shall be recovered from the sale of secured assets of defendants no. 4 to 7 and in case of short fall, same shall be recovered from the sale of movable and immovable assets of the defendants no. 4 to 7.

....”

12. However, despite the aforesaid directions, the Corporate Debtor failed to discharge its payment obligations within the stipulated period of 30 days and continued to remain in default.

13. Consequently, in view of the persistent defaults committed by the Principal Borrower, the Financial Creditor filed an application under Section 7 of the Code, before this Adjudicating Authority, being CP (IB) No. 04/ALD/2019, seeking initiation of the CIR Process against the Principal Borrower. The said application was admitted by this Tribunal vide order dated 03.03.2023, thereby commencing the CIRP against the Principal Borrower.

14. In light of the continuing default, the Financial Creditor/Applicant has filed the present application seeking initiation of the CIR Process against the Corporate Guarantor/Respondent.

15. Meanwhile, a resolution plan with a plan value of Rs. 95 crores by a Successful Resolution Applicant (SRA) have been approved by this Tribunal, which at present is in the process of being implemented.

16. With regards to filing of reply by the Respondent, we have observed that vide order dated 18.08.2026, this Tribunal, upon noting the absence of representation on behalf of the Respondent/Corporate Debtor, had granted a

final opportunity of one week to file its reply. The relevant excerpts of the order dated 18.08.2026 is reproduced below:

"1. In this case, the notice was issued to the Respondent/ Corporate Debtor on 24.03.2026.

2. The Ld. Counsel representing the Financial Creditor states that after issuance of the notice, the services have been affected by way of speed post as well as via email addresses available with the Financial Creditor. He further states that the affidavit of compliance has also since then been filed.

3. There is no representation on behalf of the Respondent/ Corporate Debtor, nor there is any reply filed.

4. In view thereof, let the last opportunity be granted to the Respondent/ Corporate Debtor for filing the reply within a period of one week, and thereafter rejoinder if any be also filed within another period of one week by exchanging the copies with each other.

5. Let the matter be adjourned for hearing on 9th September, 2026."

17. However, on the subsequent date of hearing, i.e., 09.09.2026, neither was any representation made on behalf of the Respondent/Corporate Debtor nor was any reply filed. In view of the aforesaid circumstances, despite the final opportunity having been granted, the Respondent/Corporate Debtor had failed to make any representation with respect to the present application. Accordingly, the right of the Respondent/Corporate Debtor to file its reply is struck off and the Respondent/Corporate Debtor was set ex-parte dated

09.09.2026. The relevant part of this order is reproduced as below:

"1. As per the previous order dated 18.08.2026, there was no representation on behalf of the Respondent/ Corporate Debtor, and the last opportunity was granted to the Corporate Debtor for filing the reply within a period of one week. The said observations have been made in para no.4 of the aforesaid order dated 18.08.2026.

2. Today, also there is no representation on behalf of the Respondent/ Corporate Debtor nor any reply has been filed. Therefore, the right to file reply by the Respondent/ Corporate Debtor stands struck off, and the Corporate Debtor is set ex-parte.

3. We have therefore proceeded to hear the matter.

4. Ld. Counsel representing the Financial Creditor has made his submissions.

5. Heard. Order reserved.

6. Ld. Counsel representing the Financial Creditor also seeks and is granted five days time to file the written submissions. "

18. Pursuant to the directions passed issued by this Tribunal vide order dated 09.09.2026, the Financial Creditor/Applicant filed its written submissions on 15.09.2026 reiterating the details as already discussed in the instant application, which have been taken on record and are being not reproduced herein for the sake of brevity. Upon perusal of the same, we observe that the Applicant has, inter alia, addressed the issue of limitation and submitted that the present application has been filed within the prescribed period of

limitation. In support of its contention, the Financial Creditor has placed reliance upon the judgment of the Hon'ble Supreme Court in *Dena Bank v. C. Shivakumar Reddy & Anr., (2021) 10 SCC 330*, and submitted that it is entitled to a fresh period of limitation of three years commencing from 25.04.2024, being the date of the final order passed by the Ld. DRT-III, Delhi. Accordingly, it is the Applicant's submission that the period of limitation for initiating the present proceedings would remain valid and subsisting until 24.04.2027.

19. It is further observed that pursuant to the matter being reserved vide order dated 09.09.2026, the present matter was subsequently listed for clarification by this Tribunal vide order dated 30.09.2026, wherein the following directions were issued:

"Upon perusal of the pleadings and the material available on record, it has been observed that in Part-IV of the petition, the date of the order deciding the Original Application filed before the Ld. DRT is mentioned as "2022", whereas the final order of the Ld. DRT is dated 25.04.2024. Therefore, the Financial Creditor is directed to clarify, by way of an affidavit, affirming as to the date as aforesaid and its possible impact, if any, on the issue of limitation."

20. In compliance with the aforesaid directions, the Applicant filed an affidavit dated 26.10.2026, wherein it has clarified that the year "2022" mentioned in Part-IV of the Application, with respect to the date of the order passed by the Ld. DRT, is an inadvertent and bona fide typographical error. The

Applicant has further submitted that the correct date of the final order passed by the Ld. DRT-III, Delhi, is 25.04.2024. It is also contended that there is no ambiguity with regard to the actual date of the said order, inasmuch as the certified/true copy of the order placed on record unequivocally bears the date as 25.04.2024.

FINDINGS OF THIS TRIBUNAL:

21. We have heard the arguments advanced by the Ld. Counsel appearing for the Financial Creditor and perused the application, written submissions, and documents placed on record. As the Respondent/Corporate Guarantor has been proceeded against *ex-parte* and its right to file a reply stand struck off, we have considered the uncontroverted submissions and material supplied by the Financial Creditor. The main issues that arise for our consideration based on the record available before us are as follows:

I. Whether the application is filed within the period of limitation.

II. Whether there is debt and default within the meaning of the under Section 7 of the Code.

22. With respect to Issue I, upon consideration of the material placed on record, it is observed that the present petition has been filed on 14.11.2025. The date of default in the present matter is 29.03.2016, when the Principal Borrower failed to discharge its repayment obligations and its account was classified as NPA. This default constitutes the cause of action for triggering the present

proceedings. It is a settled proposition of law that the period of limitation for filing an application before this Tribunal is governed by Article 137 of the Limitation Act, 1963, which prescribes a statutory period of three years from the date when the right to apply accrues i.e., ordinarily from the date of default.

23. However, the strict period of limitation is subject to statutory extensions under the Limitation Act, 1963, particularly through continuous acknowledgment of debt. In the present matter, the Applicant has indicated that the debt remained legally subsisting during the intervening period. This is evidenced by acknowledged liabilities spanning the O.A. proceedings in 2022 and the subsequent admission of CIRP of the Principal Borrower in 2023.

24. Significantly, the default committed by the Corporate Debtor was conclusively adjudicated upon in favor of the Applicant by the Ld. DRT-III, Delhi. The Ld. DRT-III passed an Order dated 25.04.2024 in O.A. No. 387/2017, after it was transferred to it vide T.A. No. 127/2022.

25. The legal position regarding limitation with respect to DRT orders is no longer *res integra*. The Hon'ble Supreme Court in its landmark judgment in the case of *Dena Bank (Supra)*, definitively settled the law by holding that a judgment or decree for money, or the issuance of a Recovery Certificate by the Ld. DRT in favour of a Financial Creditor, gives rise to a fresh cause of action. The relevant paragraph of the judgment is reproduced hereunder:

"142. To sum up, in our considered opinion an application under Section 7 of the IBC would not be barred by limitation, on the ground that it had been filed beyond a period of three years from the date of declaration of the loan account of the Corporate Debtor as NPA, if there were an acknowledgement of the debt by the Corporate Debtor before expiry of the period of limitation of three years, in which case the period of limitation would get extended by a further period of three years.

143. Moreover, a judgment and/or decree for money in favour of the Financial Creditor, passed by the DRT, or any other Tribunal or Court, or the issuance of a Certificate of Recovery in favour of the Financial Creditor, would give rise to a fresh cause of action for the Financial Creditor, to initiate proceedings under Section 7 of the IBC for initiation of the Corporate Insolvency Resolution Process, within three years from the date of the judgment and/or decree or within three years from the date of issuance of the Certificate of Recovery, if the dues of the Corporate Debtor to the Financial Debtor, under the judgment and/or decree and/or in terms of the Certificate of Recovery, or any part thereof remained unpaid."

26. The Hon'ble Apex Court categorically observed that such a judicial pronouncement or Certificate of Recovery grants the Financial Creditor a renewed period of limitation of three years under Article 137 of the Limitation Act, 1963, to initiate CIRP proceedings under Section 7 of the Code.

27. Applying the aforesaid settled principles of law to the factual matrix of the present case, the adjudication of default by the Ld. DRT-III, Delhi, culminating in the Order dated 25.04.2024, triggers a fresh period of limitation for the Applicant's claim. Consequently, the Ld. DRT Order dated 25.05.2024 affords a fresh statutory limitation period of three years with effect from the aforesaid. Therefore, the present Petition, having been filed on 14.11.2025, is well within the prescribed period of limitation.

28. With respect to Issue II, in order to establish existence of debt and default, the Financial Creditor / Applicant had primarily relied on Sanction Letter dated 27.02.2013 subsequently modified on 12.03.2013, through which various credit facilities were sanctioned to the Principal Borrower aggregating to Rs. 32.75 Crores. The said sanction constituted disbursal of financial assistance against consideration for the time value of money.

29. Pursuant to the aforesaid sanction, the Principal Borrower accepted the terms and conditions governing the facilities and executed the requisite documentations in favor of the Applicant/Financial Creditor, including (i) The Guarantee Agreements dated 15.03.2013 (ii) Demand Promissory Note dated 15.03.2013 (iii) Undertaking Letter dated 15.03.2013 (iv) Working Capital Consortium Agreement dated 28.06.2013, (v) Joint Deed of Hypothecation dated 28.06.2013, along with other ancillary documents. The execution of these documents indicates the borrowing transaction and acknowledgment of liability on the part of the Principal Borrower and

consequent liability of Corporate Guarantors.

30. Further, we observe that CIRP proceedings had already been initiated against the Principal Borrower vide the order dated 03.03.2023 passed by this Tribunal in CP (IB) No. 04/ALD/2019, which subsequently culminated in the approval of the Resolution Plan vide Order dated 11.06.2026 in IA (IBC) (Plan) No. 8 of 2025. Thus, the initiation of CIRP and the successful approval of the Resolution Plan unequivocally fortify the existence of the debt qua the Principal Borrower.

31. On perusal of the records with reference to the liability of Corporate Guarantor, Corporate Debtor herein, reveal that Deeds of Guarantee dated 15.03.2013, 28.06.2013, 30.03.2015 and 18.09.2015, duly executed by them, to secure the aforementioned credit facilities sanctioned to the Principal Borrower. The relevant clauses of the aforementioned guarantee agreements are reproduced below for ready reference:

"1. If at any time default shall be made by the Borrower in payment of the Restructured principal sum not exceeding Rs. 338.02 cr. (Rupees Three hundred thirty-eight crores and wo lacs)) together with interest, costs, charges, expenses and/or other money for the time being due to the Lead Bank, details facilities in Schedule I Part (C) in respect of or under the abovementioned credit facilities or any of them the Guarantor shall forthwith on demand pay to the Lead Bank the whole of such principal sum (not exceeding Rs. 338.02 cr (Rupees Three hundred thirty-eight crores and two lacs) together with interest, cost, charges,

expenses and/or any other money as may be then due to the Lead Bank in respect of the abovementioned credit facilities and shall indemnify and keep indemnified the Lead Bank against all losses of the said principal sum, interest or other money due and all costs, charges and expenses whatsoever which the Lead Bank may incur by reason of any default on the part of the Borrower.

.....

6. The Guarantee herein contained shall be enforceable against the Guarantors notwithstanding the securities aforesaid or any of them or any other collateral securities that the Lead Bank may have obtained or may obtain from the Borrower or any other person shall at the time when proceedings are taken against the Guarantors hereunder be outstanding and/or not enforced and/or remain unrealized.

...

8. The Guarantee herein contained is a continuing one for all amounts advanced by the Lead Bank to the Borrower in respect of or under the abovementioned credit facilities as also for all interest, costs and other money which may from time to time become due and remain unpaid to the Lead Bank there under and shall not be determined or in any way be affected by any account or accounts opened or to be opened by the Lead Bank becoming nil or coming into credit at any time or from time to time or by reason of the said account or accounts being closed and fresh account or accounts being opened in respect of fresh facilities being granted within the overall limit sanctioned to

the Borrower.

….

21. The Guarantors agree that the loans hereby guaranteed shall be payable to the Lead Bank on the Lead Bank serving the Guarantors with a notice requiring payment of the amount and such notice shall be deemed to have been served on the Guarantors either by actual delivery thereof to the Guarantors or by dispatch thereof by Registered Post or Certificate of Posting to the Guarantors address herein given or any other address in India to which, the Guarantors may by written intimation given to the Lead Bank request the communication addressed to the Guarantors be dispatched. Any notice dispatched by the Lead Bank by Registered Post or Certificate of Posting to the address to which it is required to be dispatched under this clause shall be deemed to have been duly served on the Guarantors four days after the date of posting thereof, and shall be sufficient if signed by any officer of the Lead bank and in proving such service it shall be sufficient if it is established that the envelope containing such notice, communication or demand was properly addressed and put into the post."

32. It is also settled principles of law that the liability of Corporate Guarantor is co-extensive to that of the Principal Borrower as per Section 128 of the Indian Contracts Act, 1872. Section 128 of the Indian Contract Act, 1872 has been reproduced as follows:

"*128. Surety's liability*

The liability of the surety is co-extensive with that of the principal debtor, unless it is otherwise provided by the contract."

33. We also consider that the said Guarantee of the Corporate Guarantor has been formally invoked by Financial Creditor vide Notice dated 06.04.2016 issued under Section 13(2) of the SARFAESI Act, 2002. Through this notice, the Guarantor was called upon to discharge the liabilities in full within a statutory timeline of 60 days. The failure of the Corporate Guarantor to honour this demand upon invocation constitutes a clear and continuous event of default.

34. In light of the aforesaid contractual provisions, guarantee deeds, and other relevant materials, we are of the considered view that the contractual arrangement entered into between the parties, i.e., the Financial Creditor/Applicant and the Principal Borrower, unequivocally establishes the creditor-borrower relationship between them. The corresponding obligation of the Corporate Guarantor to repay the amounts disbursed under the Facility within the stipulated period further demonstrates that the amounts advanced by the Financial Creditor/Applicant constitute a co-extensive liability on the Corporate Guarantor, who have given their willingness to repay towards the sanctioned loan amount. Additionally, the said transaction, being a facility advanced against the consideration for the time value of money, falls within the ambit of "financial debt" as defined

under Section 5(8) of the Code, thereby evidencing the subsisting debt and default on the part of the Principal Borrower and Corporate Guarantor.

35. We further observe that the existence of the financial debt and the occurrence of default are further fortified by the material evidence placed on record, that signifies that the existence of the 'financial debt' and the consequent 'default' committed by the Principal Borrower is not a matter of mere assertion, but stands conclusively adjudicated by a competent judicial forum.

36. The material on record reveals that the Ld. DRT, after a detailed appreciation of merits, passed a final Order dated 25.04.2024 in O.A. No. 387/2017 (subsequently renumbered as T.A. No. 127/2022). The said order categorically determines the liability of the Principal Borrower in favour of the Applicant/Financial Creditor. As, a result, the adjudication before the Ld. DRT culminating in a final order or a Recovery Certificate issued in favour of a Financial Creditor evidences both 'debt' and 'default'.

37. In view of the foregoing, we observe that the Principal Borrower has continuously failed to pay the outstanding dues and the Corporate Guarantor, Corporate Debtor herein, guaranteed for the payment of the said outstanding dues. Therefore, we are satisfied that the fundamental twin thresholds for initiating the CIRP namely, the unquestionable existence of a financial debt and a continuous default in its repayment within the strict meaning of Section 3(12) of the Code are undoubtedly met. Consequently,

the present application under Section 7 of the Code is found to be complete and maintainable.

38. It has also been found that entire debt of Rs. 34,24,08,258/- due from the principal borrower to the Financial Creditor is not fully satisfied from the plan value of Resolution Plan approved during CIRP of the Principal Borrower. Therefore, for balance amount, The Corporate Debtor in the present case being Corporate Guarantor of Principal Borrower would be liable for initiation of CIRP u/s 7.

39. After considering the entire facts and circumstances of the case so far discussed and taking into account the decision of the Apex Court in the case of ***Innoventive Industries Ltd. v. ICICI Bank (2018) 1 SCC 407*** in which it has been already held that a petition under Code be admitted if there is clear debt and default, we are of the considered opinion that in the present case, default on repayment of the debt has occurred and the Section 7 Petition filed by the Financial Creditor is complete in all aspects providing all the details of debt and default as required in Part IV of the Application in Form 1 and attaching all the necessary supporting documents as required in Part V of the Application. Considering that all the above criteria are fulfilled as required under the Code, we find that this Application deserves to be admitted under Section 7 for initiating CIRP against the Corporate Guarantor/Respondent. Accordingly, this Tribunal admits this petition and orders to initiate the Corporate Insolvency Resolution Process against the

Corporate Guarantor i.e., M/S AL-MASHRIQ EXPORTS PVT. LTD..

40. We note that the Financial Creditor has proposed the name of Mr. Rakesh Kumar Jindal having Registration No. IBBI/IPA-002/IP-N01148/2021-2022/13963, Email: iprakesh.jindal@gmail.com as the IRP, who has also filed his consent annexed at Annexure A-15. The Law Research Associate of this Tribunal, Ms. Shriya Pandey, has checked the credentials of Mr. Rakesh Kumar Jindal, and found that there are no disciplinary proceedings pending against the proposed Insolvency Professional and also there is nothing adverse against him. Upon verification from the website of IBBI, it is found that Insolvency Professional holds valid authorization till 31.12.2027. After considering these details, we appoint Mr. Rakesh Kumar Jindal having Registration No. IBBI/IPA-002/IP-N01148/2021-2022/13963, as IRP.

41. Accordingly, this application is admitted u/s 7 of the Code, 2016, under the following terms and conditions.

i. The Application filed by the Financial Creditor under Section 7 of the Code for initiating the Corporate Insolvency Resolution Process against the Corporate Debtor/ Corporate Guarantor i.e., M/S AL-MASHRIQ EXPORTS PVT. LTD. is hereby admitted.

ii. We hereby declare a moratorium and public announcement in accordance with Sections 13 and 15 of the Code.

iii. This Adjudicating Authority hereby appoints Mr. Rakesh Kumar Jindal to act as the IRP under Section 13(1)(c) of the Code as decided by us in the earlier paras of this order.

iv. The IRP shall cause a public announcement for the initiation of the CIRP against the Corporate Debtor and call for the submission of claims under Section 15. The public announcement referred to in clause (b) of sub-section (1) of Section 15 of the Code shall be made immediately.

v. Moratorium under Section 14 of the Code has commenced from the date of this order prohibiting the following:

a. The institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgment, 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 (54 of 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.

vi. Apart from above prohibitions in respect of the corporate debtor, it is further directed that the supply of essential goods or services to the corporate debtor as may be specified, shall not be terminated or suspended or interrupted during the moratorium period.

vii. The provisions of Section 14(3) shall, however, not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator and to a surety in a contract of guarantee to a corporate debtor.

viii. The order of moratorium shall have effect from the date of this order till 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.

ix. The IRP is directed to take steps as mandated under section 13 and 15 of the Code for making public announcement about the commencement of CIRP against the Corporate Debtor and moratorium against it u/s 14, and also take necessary actions as per sections 17, 18, 20 and 21 of Code, 2016.

x. The IRP shall after collation of all the claims received against the Corporate Debtor and the determination of the financial position of the Corporate Debtor and to constitute a Committee of Creditors (hereinafter referred as "COC") and shall file a report certifying the constitution of the COC to this Tribunal on or before the expiry of thirty days from the

date of his appointment, and shall convene the first meeting of the COC within seven days of filing the report of the constitution of the COC.

xi. The COC in its first meeting shall appoint a Resolution Professional (hereinafter referred as "RP") as per the provision of section 22(2).

xii. The Suspended Board of Directors of the corporate debtor is directed to give to IRP/RP complete access to the Books of Accounts of the corporate debtor maintained under section 128 of the Companies Act. 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.

xiii. The Statutory Auditor is directed to share with the RP the audit documentation and the audit trails, which they are mandated to retain pursuant to SA-230 (Audit Documentation) prescribed by the Auditing and Assurance Standards Board ICAI.

xiv. The IRP/RP is directed to take custody and control of all the records of information relating to assets of the Corporate Debtor, its Books of Account in physical form or the computer systems storing the electronic records at the earliest in accordance with the provision of Regulation 3A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter referred to as "CIRP Regulations, 2016").

xv. The Financial Creditor shall also provide necessary assistance to IRP/RP in obtaining the necessary information about the Corporate Debtor as envisaged in Regulation 4(3) of the CIRP Regulations, 2016.

xvi. In case of any non-cooperation by the Suspended Board of Directors or the Statutory Auditors, 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 the retrieval of relevant information from the systems of the corporate debtor.

xvii. The IRP/RP may take the assistance of Digital Forensic Experts empanelled with this Bench/IBBI/MCA for this purpose.

xviii. 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.

xix. The IRP/RP 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.

xx. The IRP/RP is directed to approach the Government Departments, Banks, Corporate Bodies and other entities with requests for information/documents available with those authorities'/institutions/others pertaining to the Corporate Debtor which would be relevant in the CIR proceedings.

xxi. The IRP/RP is directed to approach all the concerned Government Departments and authorities as discernible from the books of account of the Corporate Debtor requesting them to file claims if any amount is outstanding against the Corporate Debtor.

xxii. 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 CIR Proceedings as per law.

xxiii. The IRP/RP shall collate the data obtained from (a) the claim(s) made before it and (b) information gathered from the records including those maintained by the Corporate Debtor.

xxiv. The IRP/RP is further directed to send regular progress reports to this Tribunal every month.

42. We direct the Financial Creditor to deposit a sum of Rs. 1,00,000/-with the IRP, to meet out the expenses to perform the functions assigned to him in accordance with Regulation 6 of CIRP Regulations, 2016. The amount,

however, is subject to adjustment by the CoC as accounted for by the IRP on the conclusion of CIRP.

43. A certified copy of the order shall be communicated to both the Financial Creditor/Applicant and the Corporate Debtor/Respondent. The Ld. counsel for the Financial Creditor/Applicant shall deliver a certified copy of this order to the IRP forthwith. The Registry is also directed to send a certified copy of this order to the IRP at his e-mail address forthwith.

44. Accordingly, **CP (IB) No. 36/ALD/2026** stands admitted for initiating CIRP against the Corporate Debtor i.e., M/S AL-MASHRIQ EXPORTS PVT. LTD.

45. List the matter on 18.12.2026 for filing of the progress report/further proceeding.

-Sd-
(Ashish Verma)
Member (Technical)

-Sd-
(Praveen Gupta)
Member (Judicial)

Date: 18.11.2026