

IN THE NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH – II, CHENNAI  
CP(IB)/276(CHE)/2024

(Filed under Section 7 of the Insolvency and Bankruptcy Code, 2016, R/w, Rule 4 of the  
Insolvency and Bankruptcy Rules, 2016)

*In the matter of Carbyne Spartek Private Limited,*

R.K.Purushothaman,  
Individual, residing at,  
23A, Ricemill Street,  
Abatharanapuram,  
Vadalur, Kurinjipadi,  
Cuddalore, Tamil Nadu 607303

*... Petitioner/ Financial Creditor*

*V/s*

Carbyne Spartek Private Limited,  
No.145, Manasa Apartment  
Saint Mary's Road, Alwarpet,  
Chennai – 600 018

*Respondent/ Corporate Debtor*

*Order pronounced on 13<sup>th</sup> January 2026.*

**CORAM:**

**SHRI. JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)**  
**SHRI. RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)**

**Present:**

For Applicant: R V Yajura Devi

For Respondent: *ex parte*

**ORDER**  
(Heard through Hybrid Mode)

Under consideration is a petition under Section 7 of IBC filed by  
Sri R K Purushothaman Petitioner/ Financial Creditor herein against,  
Respondent Carbyne Spartek Private Limited, / Corporate Debtor herein

for initiating Corporate Insolvency Process (CIRP) against the Corporate Debtor.

## **2. SUBMISSIONS OF THE APPLICANT**

2.1. Part I of the Application contains the particulars of the Applicant. Part II of the Application sets out the details of the Corporate Debtor. The corporate debtor was incorporated on 05.07.2020 with paid up share capital of Rs.2,88,20,896/- and address at within the jurisdiction of this Tribunal No 145, Manasa Apartment, Saint Mary's Road Alwarpet, Chennai, Tamil Nadu, India, 600018

2.2 In Part III of the application, the Financial Creditor has proposed Mr SITARAMAN RAVI, as the IRP. In the Part IV of the application the details the detail of the debt is mentioned as Total outstanding amount of Rs.3,62,08,997/- (Rupees Three Crores Sixty-Two Lakhs Eight Thousand Nine Hundred Ninety-Seven Only) as on 31st October 2024. Rs.2,95,00,000/- (Rupees Two Crores Ninety-Five Lakhs Only as Principal) + Rs.67,08,997(Rupees Sixty-Seven Lakhs Eight Thousand Nine Hundred Ninety Seven Only as Interest) the date of default is mentioned as 25.10.2024.

2.3. The applicant has mentioned the details of the default as extracted below,

<b>Date of Disbursement</b>	<b>Amount</b>
12.07.2021	Rs.50,00,000/-
21.12.2021	Rs.50,00,000/-
03.02.2022	Rs.70,00,000/-
04.02.2022	Rs.30,00,000/-
10.02.2022	Rs.25,00,000/-
14.02.2022	Rs.20,00,000/-
16.02.2022	Rs.5,00,000/-
23.02.2022	Rs.9,00,000/-
25.02.2022	Rs.6,00,000/-
14.03.2022	Rs.10,00,000/-
15.03.2022	Rs.20,00,000/-
<b>Total debt granted</b>	<b>Rs. 2,95,00,000/-</b>

The applicant submits that the working calculation along with interest as follows,

Total amount disbursed	2,95,00,000			
Interest as per agreement	8%			
<b>Working Calculation</b>				
Date of Disbursement	Principal Amount in Rs.	No. of years	Interest 8% upto 31.10.24	Total Amount outstanding
12/07/21	50,00,000	3.31	13,23,836	63,23,836
21/12/21	50,00,000	2.87	11,46,301	61,46,301
03/02/22	70,00,000	2.75	15,37,315	85,37,315
04/02/22	30,00,000	2.74	6,58,192	36,58,192
10/02/22	25,00,000	2.73	5,45,205	30,45,205
14/02/22	20,00,000	2.72	4,34,411	24,34,411
16/02/22	5,00,000	2.71	1,08,384	6,08,384
23/02/22	9,00,000	2.69	1,93,710	10,93,710
25/02/22	6,00,000	2.68	1,28,877	7,28,877
14/03/22	10,00,000	2.64	2,11,068	12,11,068
15/03/22	20,00,000	2.64	4,21,699	24,21,699
<b>Total</b>	<b>2,95,00,000</b>		<b>67,08,997</b>	<b>3,62,08,997</b>

2.4 It is submitted that The Corporate Debtor is primarily engaged in the business of promoting sports, particularly football and the Corporate Debtor was the Corporate Guarantor to the loan obtained by its subsidiary company, DE Grande Sports Private Limited ('Principal Borrower').

2.5 It is stated that The Principal Borrower is the owner and holds the right to use and operate "Hyderabad FC" a renowned and famous Indian Super League ('ISL') club team. For the purposes of developing, promoting and meeting the working capital needs of the said football club, the Principal Borrower was in need of funds Therefore, a sum of Rs.2,95,00,000/- (Rupees Two Crores Ninety-Five lakhs only) was disbursed by the Petitioner to Principal Borrower as per the Loan Agreement dated 09.09.2020.

2.6 It is stated that sum of Rs.2,95,00,000/- (Rupees Two Crores Ninety Five lakhs only) was disbursed by the Petitioner to Principal Borrower as per the Loan Agreement dated 09.09.2020 it is stated that loan lent by the Financial Creditor to the Principal Borrower carried an interest rate of 8% per annum, repayable on demand and the security for the loan was a Corporate Guarantee executed by the Respondent herein, dated 09.09.2020 and respondent is the Corporate Guarantor of the loan given to the Principal Borrower.

2.7 It is stated that The Principal Borrower failed to pay the agreed-upon interest throughout 2023. Consequently, the Petitioner invoked Clause 3 of the Loan Agreement by issuing a Recall Notice dated 19.09.2024

demanding repayment of the principal and interest within 15 days. The Principal Borrower failed to comply, resulting in an 'Event of Default'.

2.8 It is submitted that the Petitioner made several oral requests to the Respondent to honour its guarantee in the capacity of a guarantor to the loan. Due to a lack of response, a formal notice was issued.

2.9 Respondent were given opportunity to file the reply, respondent failed to file the reply therefore on vide order dated 03.04.2025 right to file the reply was forfeited.

### **3. FINDINGS OF THE TRIBUNAL**

3.1. Heard to the parties and perused the documents placed on record.

3.2. The applicant has placed on record the following documents, for consideration,

*Copy of the loan agreement dated 09.09.2020.*

*Copy of the deed of guarantee dated 15.10.2024.*

*Copy of Demand Promissory Note dated 31.03.2022.*

*Copy of Recall Notice issued to Principal Borrower dated 19.09.2024.*

*Copy of the Recall Notice issued to Corporate Debtor dated 15.10.2024*

*Copy of audited Financials of the Corporate Debtor for FY ending 31st March 2023*

3.3 The applicant has placed record the loan agreement dated 09.09.2020 the relevant portion is extracted below,

**LOAN AGREEMENT**

This Loan Agreement ("Agreement") is executed on this the 9<sup>th</sup> day of September 2020 (the "Effective Date"), at Chennai by and between:

**Mr. R.K. Purushothaman**, an individual having PAN No. AAHPP9283H, and residing at, 23A, Ricemill Street, Abathuramouram, Vadahr, Kuriyappadi, Tamilnadu, 607303 (hereinafter referred to as "RK", which expression shall, unless repugnant to the context thereof, include its successors and assigns) OF THE ONE PART;

AND

**DE GRANDE SPORTS PRIVATE LIMITED**, a company incorporated in accordance with the provisions of the Companies Act, 2013, and having its registered office at 4th Floor, HDIL Towers, Anant Kanekar Marg, Bandra East Mumbai – 400051, Maharashtra, represented by its director Mr. THASEEJU MANI, (hereinafter referred to as "DSPL", which expression shall, unless repugnant to the context thereof, include its successors and permitted assigns) OF THE OTHER PART;

(RK and DSPL are hereinafter collectively referred to as the "Parties" and individually as a "Party".)

WHEREAS:

**1. PURPOSE AND DISBURSEMENT OF THE SUM**

1.2 DSPL is the owner and holds the rights to use and operate "Hyderabad FC" a renowned and famous Indian Super League ("ISL") club team. As per the understanding between the Parties in relation to the development and promotion of the said football club, DSPL is in need of funds for the purposes of payment of fees to domestic and foreign players. DSPL agrees and acknowledges that there is an imminent need for funds to meet the working capital needs of the club.

1.3 It is agreed between the parties that a sum of Rs. 2,95,00,000/- (Rupees Two Crores Ninety Five Lakhs only) ("Sum") to be disbursed by RK to DSPL in accordance with the terms of this Agreement is hereinafter referred to as the "Loan Amount". It is agreed between the parties that an interest @ 8% per annum shall be payable by DSPL and that interest shall become payable from the date of disbursement of loan amount. DSPL has undertaken to repay the sum along with interest on demand by RK. Based on the aforesaid, at the express request of and on behalf of DSPL, RK has agreed to disburse the Sum towards meeting the working capital needs of DSPL.

1.4 In order to ensure compliance by DSPL of the terms and conditions detailed under this Agreement, a demand promissory note executed by DSPL in favour of RK undertaking to pay on demand to RK the loan amount along with interest @ 8% per annum.

3.4 On reading of the loan agreement it is apparent that De Grande sports Private Limited has borrowed the loan of Rs 2,95,00,000/- along with the interest of Rs @8% Per annum applicable from date of disbursement.

3.5 The applicant has placed on record the deed of guarantee entered by the corporate debtor the relevant portion of the guarantee is extracted below,

THIS DEED OF GUARANTEE ("Guarantee") is executed at Chennai as of this 09<sup>th</sup> day of September, 2020

BY

CARBYNE SPARTEK PRIVATE LIMITED a company incorporated under the provisions of the Companies Act, 2013, bearing CIN U92410TN2020PTC136195 and having its registered office at No 145, Manasa Apartment, Saint Mary's Road Alwarpet, Chennai - 600018, India (hereinafter referred to as "**Corporate Guarantor**", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors, legal representatives and permitted assigns) of the FIRST PART:

IN FAVOUR OF

Mr. R.K Purushothaman, an individual having PAN No. AAHPP9283H, and residing at, 23A, Rice mill Street, Abatharanaouram, Vadulur, Kurinjipadi, Tamil Nadu, 607303 (hereinafter be referred to as "**LENDER**", which expression shall, unless repugnant to the context thereof, include its successors and assigns) OF THE OTHER PART;

WHEREAS:

- A. **DE Grande Sports Private Limited**, a company incorporated under the provisions of the Companies Act, 2013, bearing CIN U92100MH2018PTC312609 and having its registered office at 4th Floor, HDIL Towers, Anant Kanekar Marg, Bandra (East), Mumbai - 400051 (hereinafter referred to as the "**Company**") proposes to obtain loan aggregating upto INR 2,95,00,000/- (Indian Rupees Two Crore Ninety Five Lakh rupees Only) ("Loan Amount"), pursuant to the loan agreement dated September 09, 2020 executed amongst, inter alia, the Company and the lender;
- B. The Corporate Guarantor hereby agrees and acknowledges that as per the terms of the loan agreement, the due payment and repayment of the Loan Amounts in accordance with the loan agreement shall be guaranteed and secured by an unconditional and irrevocable continuing corporate guarantee executed by the Corporate Guarantor in favour of the lender; and
- C. At the request of the Company and in consideration of extending loan amount by the lender, the Corporate Guarantor has agreed to guarantee and secure the due performance terms and conditions of the loan agreement and the immediate payment of the loan amount without any dispute, delays or demur, whatsoever.

#### 1. GUARANTEE AND INDEMNITY

##### 1.1 Guarantee

- 1.1.1 In consideration of the lender extending the loan on the terms set out in the Loan Agreement and other Transaction Documents, the Corporate Guarantor hereby unconditionally, absolutely and irrevocably guarantees to the lender that in the event of occurrence of any of the events - set out in Section 1.1.2 below, the Corporate Guarantor shall, without any delay, protest, demur, disputes or civil immediately and automatically pay to the lender, the entire Loan Amounts including without limitation the Interest, all other costs, charges, taxes, expenses and or other monies that are required to be paid to the lender under or in relation to the Transaction Documents ("Guaranteed Amounts"). The obligations and the guarantee of the Corporate Guarantor set forth in this Section 1.1.1 shall hereinafter be referred to as the "Guaranteed Obligations".

3.6 The respondent corporate debtor has entered a corporate guarantee

for loan granted to De Grande sports Private limited.

3.7 The applicant has filed a memo dated 18.08.2025 and placed on record

the ledger statement of the account of the principal borrower for the

financial creditor and the financial statement of year ending 31.03.2023.

3.8 The primary issues for consideration before this Tribunal is that

whether a 'Financial Debt' exists and whether there has been a 'Default'

in the repayment of the said debt by the Corporate Debtor, On the

Existence of Financial Debt The record reflects that the Principal

Borrower, De Grande Sports Private Limited, entered into a Loan Agreement dated 09.09.2020, for a term loan amounting to Rs. 2,95,00,000/- (Rupees Two Crore Ninety-Five Lakhs Only) at an interest rate of 8% per annum. It is further observed that the Corporate Debtor executed a Deed of Guarantee dated 15.10.2024, whereby it stood as a Guarantor for the credit facilities extended to the Principal Borrower. Under the Section 5(8)(i) of the Insolvency and Bankruptcy Code, 2016 a "Financial Debt" explicitly includes any amount of any liability in respect of any of the guarantees or indemnity for any of the items referred to in sub-clauses (a) to (h) of the said section. Consequently, the liability of the Corporate Debtor towards the Applicant constitutes a clear 'Financial Debt' under the Code.

3.9 It is seen that the Applicant has sufficiently demonstrated the occurrence of default A Recall Notice was issued to the Principal Borrower on 19.09.2024, which remained unsatisfied. Upon the failure of the Principal Borrower to discharge its obligation, the Applicant invoked the Corporate Guarantee against the Respondent via a Recall Notice dated 15.10.2024. The debt is further substantiated by the ledger statements and the audited financials for the period ending 31.03.2023, which serve as an unequivocal acknowledgement of the outstanding

liability by the Corporate Debtor. On cumulative reading of the documents, this Tribunal is satisfied that the Applicant has proved the existence of a Financial Debt and the subsequent Default.

3.10 In view of the facts as stated supra and also in view of the 'financial debt' which is proved by the Financial Creditor and the 'default' being committed on the part of the Corporate Debtor, this Tribunal admits the present petition and initiates the Corporate Insolvency Resolution Process in relation to the Corporate Debtor and appoint the proposed Interim Resolution Professional to take charge of the affairs of the Corporate Debtor in accordance with law.

3.11 In the present case, the Financial Creditor has named Mr. Sabbani Maruthi as the Insolvency Resolution Professional. This Tribunal hence appoints Mr. SABBANI MARUTHI with Registration No:IBBI/IPA-001/IPP-02752/2022-2023/14202 with e mail [maruthi.sabbani18@gmail.com](mailto:maruthi.sabbani18@gmail.com) who is having Authorization for Assignment till 31.12.2025 as the "Interim Resolution Professional" (IRP) in respect of the Corporate Debtor. The IRP appointed shall take in this regard such other and further steps as are required under the Code, more specifically in terms of Section 15,17,18 of the Code and file the report within 20 days before this Bench. The powers of the Board of

Directors of the Corporate Debtor shall stand superseded as a consequence of the initiation of the CIRP in relation to the Corporate Debtor in terms of the provisions of IBC, 2016.

3.12 As a consequence of the Application being admitted in terms of Section 7 of the Code, the moratorium as envisaged under the provisions of Section 14(1) and as extracted hereunder shall follow in relation to the Corporate Debtor:

- a. The institution of suits or continuation of pending suits or proceedings against the respondent 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 respondent 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 respondent 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 respondent.

Explanation.-For the purposes of this sub-section, it is hereby clarified that notwithstanding anything contained in any other law for the time being in force, a licence, 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 or a similar grant or right during moratorium period;

However, during the pendency of the moratorium period in terms of Section 14(2) (2A) and 14(3) as extracted hereunder:

“(2) 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.

(2A) Where the interim resolution professional or resolution professional, as the case may be, considers the supply of goods or services critical to protect and preserve the value of the Corporate Debtor and manage the operations of such Corporate Debtor as a going concern, then the supply of such goods or services shall not be terminated, suspended or interrupted during the period of moratorium, 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.

(3) The provisions of sub-section (1) shall not apply to

- (a) 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;
- (b) a surety in a contract of guarantee to a corporate debtor.”

3.13. The duration of the period of moratorium shall be as provided in Section 14(4) of the Code and for ready reference reproduced as follows:

“(4) The order of moratorium shall have effect from the date of such order till the completion of the Corporate Insolvency Resolution Process:

Provided that where at any time during the Corporate Insolvency Resolution Process period, if the Adjudicating Authority approves the Resolution Plan under sub-Section (1) of Section 31 or passes an order for liquidation of Corporate Debtor under Section 33, the moratorium shall cease to have effect from the date of such approval or Liquidation Order, as the case may be.”

3.14. The Financial Creditor is directed to pay a sum of Rs.2,00,000/- (Rupees Two Lakhs only) to the Interim Resolution Professional upon the Interim Resolution Professional filing the necessary declaration form as required under the provisions of the Code to meet out the expenses to perform the functions assigned to her in accordance to Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

3.15 Based on the above terms, the CP(IB)/164(CHE)/2024 stands admitted in terms of Section 7 (5) of IBC, 2016 and the moratorium shall come in to effect as of this date. A copy of the Order shall be communicated to the Financial Creditor as well as to the Corporate Debtor above named by the Registry. In addition, a copy of the Order shall also be forwarded to IBBI for its records. Further, the Interim Resolution Professional above named who is figuring in the list of Resolution Professionals forwarded by IBBI be also furnished with copy of this Order forthwith by the Registry,

who will also communicate the initiation of the CIRP in relation to the Corporate Debtor to the Registrar of Companies concerned.

**-SD-**

**RAVICHANDRAN RAMASAMY**  
MEMBER (TECHNICAL)

**-SD-**

**JYOTI KUMAR TRIPATHI**  
MEMBER (JUDICIAL)

*Rannika/LRA*