



IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT- I) CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **05.05.2026** THROUGH VIDEO CONFERENCING

PRESENT: HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

APPLICATION NUMBER :
PETITION NUMBER : CP(IBC)/261(CHE)/2025
NAME OF THE PETITIONER(S) : K Siddharth
NAME OF THE RESPONDENTS : Thief Hotels & Resorts Pvt Ltd
UNDER SECTION : Sec 7 Rule 4 of IBC, 2016

ORDER

Present: None for the Petitioner.

Ld. Counsel Shri. D. Ganesh Raj for the Respondent.

Vide separate order pronounced in the Open Court, petition is admitted.
CIRP is initiated against the Corporate Debtor Thief Hotels & Resorts Private Limited. Shri. S. Kangayan is appointed as the IRP.

Sd/-

(VENKATARAMAN SUBRAMANIAM)
MEMBER (TECHNICAL)

MG

Date: 05.05.2026

Sd/-

(SANJIV JAIN)
MEMBER (JUDICIAL)



**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH – I, CHENNAI**

CP(IB)/261/(CHE)/2025

*(filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 under r/w Rule 4 of the
Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016)*

*In the matter of
M/s. Thief Hotels and Resorts Private Limited*

K. Siddharth,
S/o. M. Karunakaran,
No. 9, Judge Jambulingam Road,
Mylapore, Chennai-600 004

... Petitioner/Financial Creditor

Versus

**Thief Hotels and Resorts Private Limited,
Represented by its authorised signatory and
Managing Director, Mr. Harichandran. S**
No.50/150, Kodambakkam High Road,
Dr. MGR Salai, Nungambakkam
Chennai-600 034

... Respondent/Corporate Debtor

Present:

For Petitioner : Shri. Sandeep Kumar Ambalavanan, Advocate
For Respondent : Shri. Ganesh Raj. D, Advocate

CORAM:

**SANJIV JAIN, MEMBER (JUDICIAL)
VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)**



Order Pronounced on 5th May, 2026

ORDER

(Heard through Hybrid Mode)

This petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 r/w Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016) has been filed by **Mr. K. Siddharth**, (hereinafter referred to as “**Petitioner/Financial Creditor**”) against **Thief Hotels and Resorts Private Limited** (hereinafter referred to as “**Respondent/Corporate Debtor**”) seeking initiation of Corporate Insolvency Resolution Process (“CIRP”).

2. **Part-I** of the petition sets out the details of the Petitioner i.e. Mr. K. Siddharth having PAN No. PAPPS1317J. He has his Office at No. 9, Judge Jambulingam Road, Mylapore, Chennai-600 004. **Part-II** of the petition sets out the particulars of the Corporate Debtor i.e. Thief Hotels and Resorts Private Limited. It was incorporated on 19.07.2021 with Authorised Capital of Rs.5,00,000/- and Paid-up Capital of Rs.5,00,000/--. Its Registered Office is situated at 50/150, Kodambakkam High Road, Dr. M.G.R. Salai, Nungambakkam, Chennai-600 034 within the jurisdiction of this Tribunal. In **Part-III** of the petition, the Petitioner has proposed the name of



Mr. S. Kangayan having Registration No. IBBI/IPA-002/IP-N00866/2019-2020/12770 as the Interim Resolution Professional.

3. **Part-IV** of the petition provides the particulars of the financial debt being Rs.1,74,71,666/-. The amount in default is stated as Rs.1,74,71,666/- and date of default is stated as 30.06.2025. This petition has been filed on 11.08.2025.

4. **Part-V** of the petition provides the list of documents attached with the petition to prove the existence of financial debt and the amount in default.

5. As per the averments made in the petition, the Financial Creditor being an individual and resident of Chennai had lent the Corporate Debtor a sum of Rs.1,50,00,000/- as financial debt on various dates on agreed interest rates since it was in urgent need of funds to sustain its day-to-day operations of the business. A Loan Agreement was signed between the Financial Creditor and the Corporate Debtor on 22.01.2025 as per which, Rs.80,00,000/- were paid in cash on 26.10.2025 and Rs.70,00,000/- were paid through RTGS on the dates mentioned in the computation of debt sheet from the Financial Creditor's account to the Corporate Debtor's account. It is stated that the Corporate Debtor had agreed to repay the entire loan amount on or before 30.06.2025



with interest @ 24% per annum as per Clause-II of the agreement. As a security for the loan, the Directors of the Corporate Debtor had executed the Personal Guarantees in favour of the Financial Creditor on 22.01.2025.

6. It is stated that the Financial Creditor upon learning from other creditors that the Corporate Debtor was facing financial difficulties even to pay rentals, requested the Corporate Debtor to make the payments. In response, the Corporate Debtor issued a cheque bearing No.050604 dated 21.07.2025 only for the principal amount of Rs.1,50,00,000/- which was presented on 21.07.2025 but it returned dishonoured due to “insufficient funds” as indicated in the Return Memo dated 22.07.2025 issued by IDBI Bank Limited. It is stated that on enquiry, the director of the Corporate Debtor issued another cheque for the principal amount on 22.07.2025 of which Mrs. Pradeepa Alagar provided a security by issuing cheque dated 22.07.2025 but both the cheques on presentation were dishonoured due to insufficient funds as indicated in the Return Memo dated 24.07.2025. It is alleged that the Corporate Debtor issued the cheques without any genuine intention of honouring its repayment obligations towards the Financial Creditor. It is stated that the Petitioner followed up with the Respondent but it did not discharge its dues thus wilfully neglected to settle the outstanding of the



Petitioner which amounts to Rs.1,74,71,666/- inclusive of interest. The Petitioner has placed the copy of loan agreement and other documents as stated in the petition.

7. He has also filed the compendium along with IT Returns including acknowledgments showing the transactions.

8. **On getting notice of the petition**, Shri. Ganesh Raj D, Ld. Counsel appeared for the Respondent but despite opportunity, he did not file any reply and right of the Respondent to file reply was closed vide an order dated 10.04.2026.

9. During the hearing on 13.11.2025, the counsel for the Petitioner explained as under:

Ld. Counsel for the Petitioner has filed a compendium in a sealed cover enclosing the ITRs of Mr. Ramaya Vetrivel, the father in law of the Petitioner and the ITR of his wife Ms. Raveena Devi and self along with the promissory note stating that the amount of Rs. 80.0 Lakhs was the agriculture income of Mr. Ramaya Vetrivel who gifted the amount to Ms. Raveena Devi in the marriage that happened in 2024. Ms. Raveena Devi gave the money to the Petitioner for paying to the Respondent / Corporate Debtor. A promissory note was executed by the Corporate Debtor on 22.01.2025.



Ld. Counsel submits that the amount is reflecting in the Income Tax Returns of Mr. Ramaya Vetrivel and Ms. Raveena Devi. He also referred the provisions of Income Tax Act especially Section 56 and also the order of Hon'ble Supreme Court in the case of GeorgeKutty Chacko Vs. M.N. Saji in Civil Appeal No. 11309 of 2025 to submit that sometimes there may be an occasion where even for a cash transaction, a receipt is taken but absence of the same would not negate and this proves the stand that the cash transaction also took place between the parties. It is not uncommon that in money transactions there is a component of cash involved and just because a person is not able to prove a transfer to official modes i.e. through any negotiable instrument or bank transaction, would not lead to the conclusion that such amount was not paid through cash especially when there was a categorical statement to this effect before the Court. He submits that in the present case the Respondent / Corporate Debtor has acknowledged the loan and signed the agreement on 22.01.2025 placed at page 26 of the petition. The Corporate Debtor also issued the cheque in favour of the Petitioner which on presentation was dishonored. He further submits that the wife of the Petitioner had given the Petitioner the amount which the Petitioner lent to the Corporate Debtor.

10. A perusal of the documents reveals that the Petitioner/Financial Creditor had granted loan to the Corporate Debtor who had signed the Loan Agreement dated 22.01.2025. The loan was guaranteed by the Directors of the Corporate Debtor vide Guarantee Agreements dated 22.01.2025.;l The loan amount was to be repaid on or before 30.06.2025 with interest @ 24% per annum as mentioned in Clause-2 of the agreement. The Corporate Debtor issued a cheque on 27.01.2025 towards repayment of loan which on



presentation was dishonoured with the remarks "insufficient funds". Again its director issued a cheque on 22.07.2025 along with Mrs. Pradeepa Alagar which on presentation were also dishonoured with the remarks "insufficient funds" on 24.07.2025. Despite follow-up, the Respondent did not make the payment which made the Petitioner file this petition. This petition has been filed within three years from the date of default which was committed on 30.06.2025. The amount in default after adding the interest as contemplated in Clause 2 of the agreement amounts to Rs.1,74,71,666/- which exceeds the threshold limit of Rs.1.0 crore as provided under Section 4 of IBC, 2016 for initiating CIRP against the Corporate Debtor. There is no rebuttal to the averments made in the petition as the Respondent despite service, did not file the reply nor raised any defence. The Petitioner has also proved the transactions by filing the compendium enclosing the Income Tax Returns and the Promissory Note.

11. In the present case, the petition is within limitation. The petition also meets the requirements as contemplated under Section 7 of IBC.

12. The Hon'ble Supreme Court in the case of *Innoventive Industries Limited -Vs- ICICI Bank & Anr., (2018) 1 SCC 407* has held that Tribunal is required to see whether there is a 'debt' which is due and payable under the



law and whether the default is more than Rupees One Lakh (now Rupees One Crore). The moment the default amount exceeds rupees one crore, this Tribunal is required to initiate a Corporate Insolvency Resolution Process as against the Corporate Debtor.

13. In the facts and circumstances of the case, we are of the view that the Petitioner has established his case that he is a financial creditor and had advanced the loan being the financial debt which is more than the threshold limit of Rs.1.0 Crore which the Corporate Debtor defaulted in repayment and this petition is within limitation.

14. In the light of the foregoing discussions, we admit the petition and initiate Corporate Insolvency Resolution Process against the Corporate Debtor, Thief Hotels and Resorts Private Limited.

15. The Financial Creditor has proposed the name of Mr. S. Kangayan having Registration No. IBBI/IPA-002/IP-N00866/2019-2020/12770 as the Interim Resolution Professional. He has also filed his consent in Form-2. Upon verification from the IBBI website, it is seen that the Authorization for Assignment is granted to the IRP till 31.12.2026. We therefore appoint **Mr. S. Kangayan having Registration No. IBBI/IPA-002/IP-N00866/2019-**



2020/12770 as the Interim Resolution Professional (IRP). The proposed IRP who is appointed shall take forward the process of Corporate Insolvency Resolution of the Corporate Debtor. The IRP appointed shall take in this regard such other and further steps as are required under the Statute, more specifically in terms of Section 15,17,18 of the Code and file his 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.

16. The Financial Creditor is directed to pay a sum of **Rs. 3,00,000/- (Rupees Three Lakhs only)** to the Interim Resolution Professional to meet out the expenses and to perform the functions assigned to him in accordance to Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

17. As a consequence of the petition 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;

18. 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.

19. 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.

20. Based on the above terms, the petition **CP(IB)261(CHE)2025** 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/-
VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

Sd/-
SANJIV JAIN
MEMBER (JUDICIAL)

Suguna