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

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **02.07.2026** THROUGH VIDEO CONFERENCE

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

Application No	:	
Petition No	:	CP(IBC)/369/CHE/2025
Name of Petitioner & Name of Respondent	: :	TATA Capital Ltd Vs Luckshmi Yarn Impex Pvt Ltd
Section	:	7 Rule 4 of IBC, 2016

ORDER

CP(IBC)/369/CHE/2025

Present: Mr. Gaurau Chatterjee, Ld. Counsel for the Petitioner.
Respondent is ex-parte.

Vide separate order pronounced in the open Court, Petition is admitted.

CIRP is initiated against the Corporate Debtor i.e. Luckshmi Yarn Impex Pvt Ltd.

Mr. P.Balasubramanian is appointed as the IRP.

-sd- **[VENKATARAMAN SUBRAMANIAM]** **MEMBER (TECHNICAL)**	**-sd-** **[SANJIV JAIN]** **MEMBER (JUDICIAL)**

MS

Date: 02.07.2026

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

CP(IB)/369(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. Luckshmi Yarn Impex Private Limited

Tata Capital Limited,
Having its Registered Office at:
11th Floor, Tower 'A', Peninsula Business Park,
Ganpatrao Kadam Marg, Lower Parel,
Mumbai-400 013

… Petitioner/Financial Creditor

Versus

Luckshmi Yarn Impex Private Limited,
Flat No. A-3, SLS Luxury Apartment,
188, East Sambandam Road,
R.S. Puram, Coimbatore-641 002

…Respondent/Corporate Debtor

Present:

For Petitioner	*: Shri. Gaurav Chatterjee, Advocate*
For Respondent	*: ex-parte*

CORAM:

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

Order Pronounced on 2nd July, 2026

O R D E R

(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 **Tata Capital Limited** (hereinafter referred to as "**Petitioner/Financial Creditor"**) against **Luckshmi Yarn Impex 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. Tata Capital Limited. It has its Registered Office at 11th Floor, Tower 'A', Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel, Mumbai-400 013. **Part-II** of the petition sets out the particulars of the Corporate Debtor i.e. Luckshmi Yarn Impex Private Limited. It was incorporated on 28.12.2020 with Authorised Share Capital of Rs.5,00,00,000/- and Paid-up Capital of Rs.5,00,00,000/-. Its Registered Office is situated at Flat No. A-3, SLS Luxury Apartment, 188, East Smbandam Road, R.S. Puram, Coimbatore-641 002 within the jurisdiction of this Tribunal. In **Part-III** of the petition,

the Petitioner/Financial Creditor has proposed the name of Shri. P. Balasubramanian having Registration No. IBBI/IPA-001/IP-P-02867/2024-2025/14404 as Interim Resolution Professional.

3. **Part-IV** of the petition provides the particulars of the financial debt i.e. Rs.1,45,40,911.61/-. The date of default is stated as 10.04.2025. This petition has been filed on 15.10.2025.

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

5. As per the averments made in the petition, the Petitioner sanctioned a term loan of Rs.1,50,00,000/- in favour of the Corporate Debtor vide sanction letter dated 17.05.2024. Pursuant to the sanction letter, an agreement of term loan dated 24.05.2024 was entered between the Corporate Debtor and the Petitioner. The loan was also guaranteed by the guarantors Sunil Sharma, Mangala Sharma and Swati Sharma. Pursuant to the term loan agreement, the Corporate Debtor and the guarantors executed the master terms and conditions dated 17.11.2023 bearing the Registrationh No. BBE-3-/22823/2023 with the Joint Sub-Registrar. The guarantors also executed the networth affidavits dated 31.05.2024 acknowledging their guarantee given towards the

loan facility availed by the Corporate Debtor. A mortgage dated 31.05.2024 was executed by Gopal Sharma mortgaging his property. The Corporate Debtor also acknowledged the receipt of sanction loan from the Petitioner by disbursement request letter dated 24.05.2024.

6. It is alleged that the Corporate Debtor committed defaults in payment of the amount towards the agreement for the term loan dated 24.05.2024. The guarantors also failed to carry out their obligations in accordance with the agreement along with the documents. It is stated that upon occurrence of default, the Petitioner vide loan recall notice dated 02.04.2025, called upon the Corporate Debtor and the guarantors to repay the outstanding loan amount which was delivered to the Respondent. It is stated that despite request and notice, the Respondent failed to make payments which made the Petitioner file this petition. The Petitioner has placed the copy of the sanction letter (Annexure A6), copy of letter request for disbursal (Annexure A7), copy of loan-cum-guarantee agreement (Annexure-A8), copy of mortgage deed (Annexure A10), copy of loan recall notice (Annexure-12), copy of statement of account (Annexure-13), copy of foreclosure statement (Annexure-14), copy of NeSL record (Annexure-16) and Form B and Form 2 given by the proposed IRP (Annexure-17).

7. Notice of the petition was given to the Respondent/Corporate Debtor but despite service, none appeared and the Respondent was set ex-parte vide an order dated 30.04.2026.

8. We have heard Ld. Counsel for the Petitioner and perused the documents on record.

9. Section 7 of IBC provides that a Financial Creditor either by itself or jointly with the other financial creditors may file an application for initiating CIRP against the Corporate Debtor before the Tribunal when a default has occurred. The application must be accompanied by a record of default recorded with the Information Utility, the name of the proposed Resolution Professional to act as IRP and any other information as may be specified. Once the Tribunal is satisfied as to the existence of the default and has ensured that the petition is complete and no disciplinary proceeding is pending against the IRP, it shall admit the petition. It is not required to look into any other criteria for admission of the petition.

10. A perusal of documents reveals that the Respondent/Corporate Debtor had applied for the term loan in the year 2024 with the Petitioner. This facility was sanctioned by the Petitioner vide sanction letter dated 17.05.2024. The Corporate Debtor and the guarantors executed the term loan agreement dated

24.05.2024, letter for disbursal of loan dated 24.05.2024, mortgage deed executed by Gopal Sharma, one of the guarantors of the Corporate Debtor in favour of the Petitioner. The loan was also guaranteed by the guarantors. The Corporate Debtor had also acknowledged the utilisation of the term loan by various disbursements made by the Petitioner.

11. The Petitioner has placed the statement of accounts showing that the Corporate Debtor committed defaults in the payment of the amounts due and payable to the Petitioner. The Petitioner sent a loan recall notice dated 02.04.2025 calling upon the Corporate Debtor and the guarantors to make the payment but despite service, they did not make the payment. The Petitioner also initiated arbitral proceedings against the Corporate Debtor and the guarantors.

12. The NeSL record placed with the petition shows the outstanding amount as Rs.1,41,99,015.91 and date of default as 10.04.2025. The status is shown as 'deemed to be authenticated' which was completed on 28.07.2025. This petition has been filed on 15.10.2025 where the date of default is stated as 10.04.2025 and the amount in default is stated as Rs.1,45,40,911.61. The statement of account (Annexure-13) and foreclosure statement (Annexure-14) show the balance of Rs.1,45,40,911.61 which is more than the threshold limit of

Rs.1,00,00,000/- as prescribed under section 4 of the IBC, 2016 for initiating CIRP against the Corporate Debtor. The Petitioner has also placed the loan recall notice dated 02.04.2025 recalling the loan which was served upon the Corporate Debtor.

13. In the instant case, despite service, the Respondent/Corporate Debtor did not appear thus the averments made in the petition remained unassailed. The Petitioner has proved the debt and the default which is supported by the record of default in Form D issued by NeSL.

14. Considering the above, we admit the petition and initiate Corporate Insolvency Resolution Process against the Corporate Debtor Luckshmi Yarn Impex Private Limited.

15. The Financial Creditor has proposed the name of Shri. P. Balasubramanian having Registration No. IBBI/IPA-001/IP-P-02867/2024-2025/14404 as Interim Resolution Professional (IRP). He has also filed his Authorisation for Assignment in Form-B for and written communication in Form–2 to act as the IRP. His AFA is valid upto 30.06.2027. **We therefore appoint Shri. P. Balasubramanian having Registration No. IBBI/IPA-001/IP-P-02867/2024-2025/14404. E-mail ID: karurbalaw@gmail.com**

as **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 Application being admitted in terms of Section 7 (5) 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;

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)/369(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)

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