

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH – II, CHENNAI
CP(IB)/68(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 CMYK HEALTH BOUTIQUE PRIVATE LIMITED

ANIRUDH AAPT PRIVATE LIMITED
(FORMERLY KNOWN AS CASA GRANDE PANACHE PRIVATE LIMITED)
HAVING REGISTERED OFFICE AT:
NEW NO. 111, OLD NUMBER 141,
KUPPAM SALIA, KOTTIVAKKAM,
CHENNAI, TN-600041

... Petitioner/ Financial Creditor

V/s

CMYK HEALTH BOUTIQUE PRIVATE LIMITED
HAVING REGISTERED OFFICE AT:
OFFICE NO.715 A NO.769, SPENCER PLAZA,
ANNA SALID, CHENNAI, TN-600002

... Respondent/ Corporate Debtor

Order pronounced on 26th November 2025

CORAM:

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

Present:

For Applicant: Ms Priyanka Dorothy Varma and Mr. Ranghasayee

For Respondent: Ex parte



CP(IB)/68(CHE)/2024

In the Matter of CMYK Health Boutique Private Limited



ORDER
(Heard through Hybrid Mode)

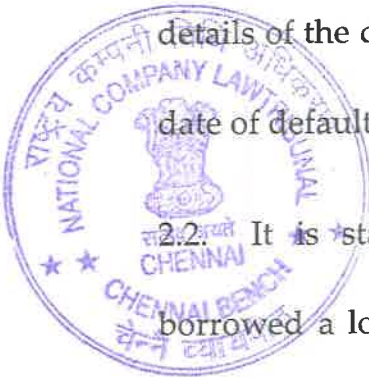
Under consideration is a petition under Section 7 of IBC filed by Petitioner/ Financial Creditor ANIRUDH AAPT PRIVATE LIMITED herein against, Respondent / Corporate Debtor herein CMYK HEALTH BOUTIQUE PRIVATE LIMITED for initiating Corporate Insolvency Process (CIRP) against the Corporate Debtor.

2. SUBMISSIONS OF THE APPLICANT

2.1. Part I of the Application contains the particulars of the Applicants. Part II of the Application sets out the details of the Corporate Debtor. The corporate debtor was incorporated on 31.05.2007 with paid up share capital of Rs. 32,79,87,430/- and address at within the jurisdiction of this Tribunal at Office No. 715a No. 769, Spencer Plaza, Anna Salai, Chennai, Tamil Nadu, India- 600002.

2.2 In Part III of the application, the Financial Creditor has proposed Mr, Kathiresan Nachimuthu as the IRP. In the Part IV of the application the details of the debt being Rs. 1,30,75,288/- from Financial Creditor and the date of default is stated as 28.02.2024.

2.2. It is stated that CMYK Health Boutique Private limited had borrowed a loan for a sum of Rs. 1,10,00,000/- (Rupees One Crore Ten





Lakhs Only) from Anirudh Aapt Private Limited (Formerly known as Casa Grande Panache Private Limited) for business purposes. The Board of directors of Anirudh Aapt Private Limited (Formerly known as Casa Grande Panache Private Limited) passed a Board Resolution approving the loan to CMYK Health Boutique Private Limited.

2.3 It is stated that in terms of repayment of the loan as per Clause 2 (a) of the Loan Agreement dated 13.08.2021 payment of the entire amount borrowed as loan was to be made on 20th February 2023 along with a simple interest at the rate of 8.0% per annum.

2.4 It is stated that in the event of any default in repayment of the loan amount along with interest on the aforementioned specified date, the borrower/ Corporate Debtor would be required to pay additional interest at the rate of 1 % per annum as per Clause 2 (b) of the Loan Agreement dated 13.08.2021.

2.5 It is stated that despite contractual obligations as laid down in the Loan Agreement dated 13.08.2021, CMYK Health Boutique Private

Limited (Corporate Debtor) has failed to fulfil its repayment commitments. It is stated that on 20.02.2023, the loan borrowed by CMYK Health Boutique Private Limited becomes due along with interest at 8%



CP(IB)/68(CHE)/2024

In the Matter of CMYK Health Boutique Private Limited



p.a as per loan agreement dated 13.08.2021, it is stated that on 21.03.2023 a reminder letter was issued to CMYK Health Boutique Private Limited (Corporate Debtor) urging them to settle the overdue amount of Rs. 1,07,50,000/- (Rupees One Crore Seven Lakhs and Fifty Thousand only), which was due on 20.02.2023.

2.6 It is stated that Anirudh Aapt Private Limited (Formerly known as Casa Grande Panache Private Limited) issued a final demand notice to CMYK Health Boutique Private Limited' s (Corporate Debtor) on 20.11.2023 demanding the immediate repayment of the long-overdue amount of Rs. 1,10,00,000/- (Rupees One Crore Ten Lakhs Only). However, till date, no response or action has been taken by CMYK Health Boutique Private Limited' s (Corporate Debtor) to rectify the situation.

2.7 It is stated that as per the Clause 2 of the Loan Agreement dated 13.08.2021, the interest payment until the loan's due date on 20.02.2023 amounts to 8 % per annum, with an outstanding interest totalling to a sum of Rs. 11,21,041/- (Rupees Eleven lakh twenty-one thousand and forty one).

Additionally, an additional 1 % penalty interest applies to the said transaction as per the Loan Agreement dated 13.08.2021, bringing the total outstanding interest until 15.02.2024 to a sum of Rs. 9,54,247 /- (Rupees



CP(TB)/68(CHE)/2024

In the Matter of CMYK Health Boutique Private Limited



Nine lakh fifty-four thousand two hundred and forty-seven), making a cumulative total of Rs. 20,75,288/- (Rupees Twenty lakh seventy-five thousand two hundred and eighty-eight) payable as interest until the specified date it is stated that the Loan Agreement dated 13.08.2021 is Rs. 1,10,00,000/- (Rupees One Crore Ten Lakhs Only). Alongside this, the accrued interest till 15.02.2024 is Rs. 20,75,288/- (Rupees Twenty lakh seventy-five thousand two hundred and eighty-eight). This sum, combined with the principal amount, culminates in a total payable amount of Rs. 1,30,75,288/- (Rupees One crore thirty lakh seventy five thousand two hundred and eighty eight).

2.8 It is stated that Demand/Notice issued by Anirudh Aapt Private Limited (formerly known as Casa Grande Panache Private Limited) to CMYK Health Boutique Private Limited demanding a payment of Rs.1,30,75,288/- within 10 days from the date of the Notice failing which legal remedies will be initiated. The same was delivered to CMYK Health Boutique Private Limited on 20.02.2024.

2.9 In this matter the respondent has not filed reply and is set ex parte vide our order dated 03.02.2025.





3. FINDINGS OF THE TRIBUNAL

3.1. We have carefully considered the pleadings, documents, and submissions of both parties.

3.2 The applicant has placed on record the following documents,

- * *Loan Agreement dated 13.08.2021*
- * *Ledger Statements*
- * *Record of default*

3.3 The applicant has placed on record the loan agreement dated 13.08.2021 the relevant portion of the agreement is extracted below,

1. Financial Assistance and Repayment

a) The Lender has agreed to provide an unsecured loan for an amount of Rs 1,10,00,000 (Rupees One Crore Ten Lakhs Only) as per the terms and conditions contained in this Agreement (hereinafter referred to as the "Loan Amount").

2. Interest & Repayment

a) In consideration of the Lender extending the "Loan", the Borrower shall repay the loan along with simple interest @ 8.0% p.a (Eight percent per annum), to be calculated from the date of receipt of each tranche of the loan, as a bullet repayment on 20th February 2023.

b) In the event of any default by the Borrower, in repayment of the Loan Amount along with interest on 20th February 2023, without prejudice to other rights of the Lender, the Borrower shall be required to pay additional interest at the rate of 1 % p.a. as penalty for late payment till the date of repayment.

3.4 From the above-mentioned agreement, it is seen that the amount disbursed is for the time value for money, therefore, squarely falls within the ambit of "financial debt" as defined under Section 5(8) of the Code, being a disbursement with the commercial effect of a borrowing.





3.5 In *Innoventive Industries Ltd. v. ICICI Bank (2018) 1 SCC 407*, the Hon'ble Supreme Court has held that once a debt and default are established, the Adjudicating Authority must admit the petition.

3.6 It is seen that Demand/Notice is issued by Anirudh Aapt Private Limited (formerly known as Casa Grande Panache Private Limited) to CMYK Health Boutique Private Limited on 16.02.2024 demanding a payment of Rs.1,30,75,288/- within 10 days from the date of the Notice failing.

3.7 It is seen that the Information Utility (NeSL) record of default, which shows status as "deemed to be authenticated," is entitled to statutory presumption under Section 215 of the Code and has significant evidentiary value.

3.8 The scope of enquiry under Section 7 of the Code is limited to determination of the existence of debt and occurrence of default, the loan Agreement dated 12.08.2021 unequivocally records that the sum of Rs. 1,10,00,000 is a loan repayable with simple interest @ 8.0% per annum and agreed for repayment on 20.02.2023, thereby satisfying the test of Section 5(8) of the Insolvency and bankruptcy code.

3.9 In view of the above, we are satisfied that:



CP(IB)/68(CHE)/2024

In the Matter of CMYK Health Boutique Private Limited



- A financial debt exists within the meaning of Section 5(8) of the Code
- The Corporate Debtor has committed default in repayment of the said financial debt,
- The Applicant has produced sufficient documentary evidence, including the Agreement, legal notice, and NeSL record of default, to substantiate the claim.

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. Kathiresan Nachimuthu having registration number IBBI/IPA-001/IP-P01733/2019-2020/12795 kathir.fca@outlook.com with AFA valid until 31.12.2025, as the Insolvency Resolution Professional therefore we appoint Mr Kathiresan Nachimuthu 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;*

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;

3.13 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.

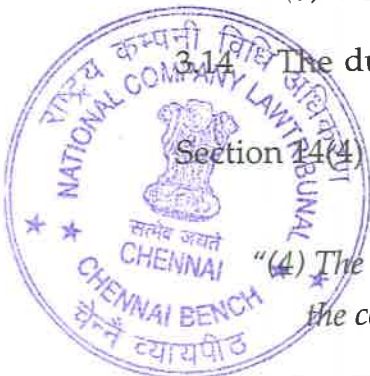
(3) The provisions of sub-section (1) shall not apply to

(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.”

3.14 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."

3.15 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.

3.16 Based on the above terms, the **CP(IB)/68(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)

Certified to be True Copy

NATIONAL COMPANY LAW TRIBUNAL	
CHENNAI	
Order No. / Date :	<u>CP/18/68/2024</u>
Certified Copy made Available on :	<u>12/12/2025</u>
Applied for Certified Copy (Applicant / Respondent)	<u>On 05-12-2025</u>
Certified Copy issued on	<u>12-12-2025</u>

C.A Applicant Priyanka Naama.

R. Geetha
12/12/2025

JOINT REGISTRAR
NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH
CORPORATE BHAVAN, 3rd FLOOR,
29, RAJAJI SALAI, CHENNAI-600 001.