NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – II
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 25.08.2026 AT 10.30 A.M. THROUGH VIDEO CONFERENCING:

CORAM: SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)

APPLICATION NUMBER	**: IA(IBC)(LIQ.)/12(CHE)2026**
PETITION NUMBER	**: C.P. (IB)/68(CHE)2024**
NAME OF THE APPLICANT	**: Kathiresan Nachimuthu Resolution Professional of M/s. CMYK Health Boutique Private Limited**
NAME OF THE RESPONDENT(S)	**: --**
UNDER SECTION	**: Sec 33(1),32(2) & 34(1) of IBC, 2016 R/w Rule 11 of NCLT Rules, 2016**

ORDER

Vide separate order pronounced in open court, **IA(IBC)(LIQ.)/12(CHE)2026** is Allowed.

Sd/-	**Sd/-**
RAVICHANDRAN RAMASAMY	**JYOTI KUMAR TRIPATHI**
Member (Technical)	**Member (Judicial)**

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IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH – II, CHENNAI
IA /IBC (LIQ) / 12 (CHE) / 2026
In
CP (IBC) / 68 (CHE) / 2024
(Under Section 33(1) and 60(5) of Insolvency & Bankruptcy Code, 2016)
In the matter of ***CMYK Health Boutique Private Limited***

KATHIRESAN NACHIMUTHU
Resolution Professional of CMYK Health Boutique Private Limited,
Office No.715 A No.769, Spencer Plaza,
Anna Saud, Chennai, Tn – 600 002.

… Applicant

Order Pronounced on ***25th August 2026***

CORAM

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

Present:

For Resolution Professional: Priya Dorothy Varma & Sundaravalli S, Advocates

ORDER
(Heard through hybrid mode)

The Present application has been filed under Section 33 of the Insolvency & Bankruptcy code, 2016 (herein after termed as "the Code") by **Kathiresan Nachimuthu,** RP of **CMYK Health Boutique Private Limited,** i.e. the Corporate Debtor (hereinafter referred as "CD") seeking following reliefs hereby:

*"**IX. RELIEF'S SOUGHT:***

a) That this Hon'ble Tribunal may be pleased to allow the instant Application;

b) this Hon'ble Tribunal may be pleased to pass an order for Liquidation of the Corporate Debtor namely MIS. CMYK Health Boutique Private Limited;

c) That Hon'ble Tribunal may be pleased to condone the delay of 7 days in filing the Application;

d) That this Hon'ble Tribunal may be pleased to pass an order by appointing Mr. Kathiresan Nachimuthu (IBBI/1PA-001/IPA-P01733/2019-2020/12795) as Liquidator for administering the Liquidation Process of the Corporate Debtor as resolved in the CoC meeting dated 20.05.2026 by 100% of the creditors;

e) To Pass such orders or further orders which this Hon'ble Tribunal may deem to be fit and proper in the interest of justice."

2. The Corporate Insolvency Resolution Process ("hereinafter referred as CIRP") of the Corporate Debtor was initiated vide order dated 26.11.2025 passed by this Tribunal in CP(IBC)/68(CHE)/2024, upon the petition filed by a Financial Creditor under section 7 of IBC and the Applicant was initially appointed as the Interim Resolution Professional and subsequently as the Resolution Professional pursuant to the decision of the Committee of Creditors ("CoC").

4. It is submitted that pursuant to the admission order, public announcement was made on 12.12.2025 in "The Economic Times" and "Makkal Kural" and claims from Creditors were duly collated and admitted, in accordance with the provisions of the Code and Regulations.

5. It is submitted that only one claim was received and, upon verification, the claim of M/s. Anirudh AAPT Private Limited amounting to Rs. 1,48,35,384/- was admitted, making it the sole Financial Creditor holding 100% voting share in the CoC.

S.No	Financial Creditors name	Admitted Claim Amount	Percentage
1.	Anirudh AAPT Private Limited (Formerly known as Casa Grande Panache Private Limited)	Rs. 1,48,35,384/-	100

6. It is submitted that during the CIRP, the Applicant visited the registered office of the Corporate Debtor and found that the premises were merely a coworking space, the agreement in respect of which had already been terminated with effect from 03.08.2025 and the Corporate Debtor could initially be ascertained only from the available records, and updated books and audited financial statements were thereafter obtained pursuant to the audit undertaken during the CIRP.

7. It is submitted that the statutory 180-day CIRP period was to expire on 25.05.2026. Upon completion of the audit, the financial statements confirmed that the Corporate Debtor had completely ceased its operations, had no business prospects and possessed no tangible or intangible assets. The remaining assets comprised only a nominal

cash/bank balance and pending GST receivables, collectively valued at less than Rs. 1,00,000/-.

8. It is further submitted that, in view of the complete cessation of business, absence of assets and lack of business viability, the CoC considered that publication of Form G and inviting Expressions of Interest would serve no useful purpose and would only result in further delay and additional CIRP costs. Accordingly, the CoC, exercising its commercial wisdom, unanimously resolved to liquidate the Corporate Debtor under Section 33(2) of the Code.

9. It is submitted that the CoC also considered the possibility of sale of the Corporate Debtor as a going concern and concluded that, in the absence of active operations, employees and functional infrastructure, the Corporate Debtor could not be sold as a going concern. The CoC accordingly resolved that the nominal standalone assets, if any, may be realised on a piecemeal basis.

10. It is submitted that the CoC approved an estimated liquidation budget of Rs. 10,00,000/- towards liquidation-related expenses, including the filing, liquidator's fee, statutory compliances, auction expenses and public notices, and the sole Financial Creditor agreed to fund any shortfall in liquidation costs. The CoC has further proposed

the appointment of the Applicant, Mr. Kathiresan Nachimuthu, as the Liquidator at a remuneration of Rs. 1,00,000/- per month plus applicable taxes.

11. Heard the Ld. Counsel appeared on behalf of the applicant and perused the records.

12. From the Compliance certificate (Form H) attached with the application the dates and events subsequent to initiation of CIRP of the CD is as follows,

S. No	***Date***	***Events***
1.	26.11.2025	Commencement of CIRP
2.	26.11.2025	Kathiresan Nachimuthu, appointed as IRP
3.	12.12.2025	Publication of FORM - A.
4.	02.01.2026	Constitution of Committee of Creditors (CoC)
5.	09.01.2026	Date of first meeting of Committee of Creditors
6.	09.01.2026	Kathiresan Nachimuthu, appointed as RP
7.	Not applicable	Date of appointment of registered valuers
8.	Not applicable	Date of issue of invitation for EoI
9.	Not applicable	Date of Final List of Eligible Prospective Resolution Applicants
10.	Not applicable	Date of Invitation of Resolution Plan
11.	Not applicable	Last Date of Submission of Resolution Plan

12.	Not applicable	Date of submission of Resolution Plan to the RP
13.	Not applicable	Date of placing the Resolution Plan before the CoC
14.	Not applicable	Date of Approval of Resolution Plan by CoC
15.	25.05.2025	Date of expiry of 180 days of CIRP

13. It is seen that the Applicant/ RP submitted FORM-H dated 25.05.2026 as per Regulation 39 (4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016. The same is placed at Page 59 - 69 of the application as Annexure 13. As observed from Form-H, there are no PUFE applications pending in respect of the CD.

14. Therefore, we appoint ***Kathiresan Nachimuthu*** having IBBI Registration No. ***IBBVIPA-001/1P-P01733/2019-2020/12795,*** email id: kathir.fca@outlook.com, having valid **AFA upto 30.06.2027** as the Liquidator under Section 34(1) of the Code for the Corporate Debtor.

15. From the above facts and circumstances, considering the decision taken by the CoC of the Corporate Debtor, this Adjudicating Authority deems it fit to order Liquidation of the Corporate Debtor. Accordingly, we order ***Liquidation*** of the Corporate Debtor i.e. ***CMYK Health Boutique Private Limited*** by appointing the above ***Kathiresan Nachimuthu*** as the Liquidator to carry out the liquidation process subject to the following terms/ directions: -

a. The Liquidator shall strictly act in accordance with the provisions of IBC, 2016 and the attendant Rules and Regulations including Insolvency and Bankruptcy (Liquidation Process) Regulations, 2017 as amended up to date enjoined upon him.
b. The Liquidator shall issue the public announcement that the Corporate Debtor is in liquidation. In relation to officers/ employees and workers of the Corporate Debtor, taking into consideration Section 33(7) of IBC, 2016, this order shall be deemed to be a notice of discharge.
c. The Liquidator shall investigate the financial affairs of the Corporate Debtor particularly, in relation to preferential transactions/ undervalued transactions and such other like transactions including fraudulent preferences and file a suitable application before this Adjudicating Authority.
d. The Registry is directed to communicate this order to the Registrar of Companies, Chennai and the Insolvency and Bankruptcy Board of India;
e. In terms of section 178 of the Income Tax Act, 1961, the Liquidator shall give necessary intimation to the Income Tax Department. In relation to other fiscal and regulatory authorities which govern the Corporate Debtor, the Liquidator shall also duly intimate about the order of liquidation.
f. The order of Moratorium passed under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to have its effect and a fresh Moratorium under Section 33(5) of the Insolvency and Bankruptcy Code shall commence.
g. The Liquidator is directed to proceed with the process of liquidation in a manner laid down in Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016.
h. The Liquidator is directed to investigate the financial affairs of the Corporate Debtor in terms of the provisions of Section – 35(1) of IBC, 2016 read with relevant rules and regulations

and also file its response for disposal of any pending Company Applications during the process of liquidation.

i. The Liquidator shall submit individual Preliminary report to this Tribunal within 75 (seventy-five) days from the liquidation commencement date as per Regulation 13 of the Insolvency and Bankruptcy (Liquidation Process) Regulations, 2016. Further such other or further reports as are required to be filed under the relevant Regulations, in addition, shall also be duly filed by him with this Adjudicating Authority.

j. Copy of this order be sent to the financial creditors, Corporate Debtor and the Liquidator for taking necessary steps and for extending the necessary cooperation in relation to the Liquidation process of the Corporate Debtor.

16. Accordingly, with the above directions, ***IA(IBC)(LIQ)/12(CHE)/2026 in CP(IBC)/68(CHE)/2024*** stands ***allowed and disposed of***.

-Sd/-	-Sd/-
RAVICHANDRAN RAMASAMY	**JYOTI KUMAR TRIPATHI**
MEMBER (TECHNICAL)	MEMBER (JUDICIAL)