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

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **11.08.2026** THROUGH VIDEO CONFERENCE

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

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| Application No | : | _ |
| Petition No | : | CP(IBC)/37(CHE)/2026 |
| Name of Petitioner<br>&<br>Name of Respondent | :<br><br>: | Prime Infoinvest Ltd<br>Vs<br>Srichakra Merchandising Pvt Ltd |
| Section | : | 7 Rule 4 of IBC, 2016 |

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**ORDER**

**CP(IBC)/37(CHE)/2026**

Present: Mr. Allan Jarvis, Ld. Counsel for the Petitioner.

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

CIRP is initiated against the Corporate Debtor i.e. Srichakra Merchandising Pvt Ltd.

Mr. K.J.Vinod is appointed as the IRP.

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| **-sd-**<br>**[VENKATARAMAN SUBRAMANIAM]**<br>**MEMBER (TECHNICAL)** | **-sd-**<br>**[SANJIV JAIN]**<br>**MEMBER (JUDICIAL)** |

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Date: 11.08.2026

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

## CP(IB)/37(CHE)/2026

*(filed 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)*

*In the matter of* ***Srichakra Merchandising Private Limited***

**Prime Infoinvest Limited,**
Represented by its Director & Authorised Signatory,
Mr. Yousuf Ansari Syed,
Having Registered Offie at:
H. No. 6-3-347/17/5, Dwarakapuri Colony,
Punjagutta, Hyderabad-500 082, Telangana

*… Petitioner / Financial Creditor*

*Vs*

**Srichakra Merchandising Private Limited,**
No. 203/A, 1st Floor,
Bye Pass Road,
Gummidipooni, Chennai-601 201

*… Respondent / Corporate Debtor*

***<u>Present:</u>***

*For Petitioner* : *Shri. Rohan Rajasekaran, Advocate*
*Shri. Ashlin Christo, Advocate, Advocate*

*For Respondent* : *Shri. Antony, Advocate*
*Shri. M. Lakshman, Advocate*

**<u>CORAM:</u>**

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

***Order Pronounced on 11th August, 2026***

**<u>O R D E R</u>**

*(Heard Through Hybrid Mode)*

This petition CP(IB)/37(CHE)/2026 under Section 7 of the Insolvency and Bankruptcy Code, 2016 {"**IBC**") r/w Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 has been filed by **Prime Infoinvest Limited** ((hereinafter referred to as **"Petitioner/Financial Creditor"**) against **Srichakra Merchandising Private Limited** (hereinafter referred to as ("**Respondent/Corporate Debtor"**) for initiating Corporate Insolvency Resolution Process ("**CIRP"**).

2. **Part-I** of the petition sets out the particulars of the Petitioner/Financial Creditor, Prime Infoinvest Limited. It has its Registered Office at H. No. 6-3-347/17/5, Dwarakapuri Colony, Punjagutta, Hyderabad-500 082, Telangana. **Part-II** of the petition sets out the details of the Corporate Debtor, Srichakra Merchandising Private Limited. It was incorporated on 10.05.1999 with Authorized Share Capital of Rs.6,00,00,000/- and Paid-up Share Capital of Rs.4,91,97,960/-. Its Registered Office is situated at No. 203/A, 1st Floor, Bye Pass Road, Gummidipoondi, Chennai-601 201 within the jurisdiction of this Tribunal. In **Part-III** of the petition, the Petitioner has proposed the name of Shri. K. J. Vinod having Registration No. IBBI/IPA-

003/ICAI_N-00291/2020-2021/13451 as Interim Resolution Professional. **Part-IV** of the petition contains the particulars of financial debt i.e., Rs.1,27,25,591/- and date of default i.e., 01.01.2026. This petition has been filed on 05.02.2026. In **Part-V** of the petition, the Petitioner has enclosed the documents, records and evidence of default.

3. As per the averments made in the petition, the Corporate Debtor had approached the Petitioner for availing short term loans to meet its urgent financial commitments and working capital requirements. The Petitioner after getting approval from the Board, entered into a loan agreement with the Respondent on 14.08.2023 for a short term facility upto Rs.2.0 Crores repayable with interest @ 9% per annum on or before 31.12.2025. Pursuant to the disbursement request, the Petitioner disbursed Rs.1,04,80,000/- into the account of GB Trading and Investments Private Limited on 22.08.2023. It is alleged that the Corporate Debtor thereafter defaulted in repaying the loan despite acknowledging its liability repeatedly which made the Petitioner send a demand notice dated 02.01.2026, loan recall notices dated 07.01.2026 and 17.01.2026 but despite that it did not make the repayment.

4. Petitioner has filed NeSL Record of Default in Form-C [Annexure 1(c)], loan agreement dated 14.08.2023 [Annexure-1(d)], bank statement showing the disbursement of the amount [Annexure-1(f)], correspondence between the parties [Annexure-1(g)], demand letter dated 02.01.2026 [Annexure-1(h)], loan recall notices dated 07.01.2026 and 17.01.2026 [Annexure-1(i)], interest calculation sheet [Annexure-1(j)] and audited financials of the Corporate Debtor for the FY: 2024-25 [Annexure-1(k)]. The Petitioner has also filed record of default in Form-D issued on showing the amount in default being Rs.1,27,25,591/-, date of default as 01.01.2026 which was 'deemed authenticated' on 18.02.2026. It also finds mention of date of last acknowledgment of debt as 02.01.2026.

5. **<u>On getting notice of the petition</u>**, the Corporate Debtor/Respondent filed the reply where it admitted having executed the loan agreement dated 14.08.2023 for a loan facility of Rs.2.0 Crores carrying an interest @ 9% per annum repayable on or before 31.12.2025 and disbursement of an amount of Rs.1,04,80,000/- on 22.08.2023 in favour of GB Trading and Investments Private Limited on its behalf. It also admitted the due amount as Rs.1,27,25,591/- as on 07.01.2026.

6. It is stated that the Corporate Debtor at present is unable to repay the amount because its business operations have been severely affected resulting into erosion of revenue and working capital. The company recorded a net loss in its Balance Sheet which accumulated to Rs.29,34,17,135/- in the reserves and surplus. It is stated that the Corporate Debtor has no sufficient liquid assets or cash flows capable of meeting the outstanding liability. No payments have been coming forth, however, it is desirous of reviving and restructuring its business operations.

7. We have heard Ld. Counsels for the parties and perused the record.

8. A perusal of the loan agreement dated 14.08.2023 would show that the Petitioner had entered into a loan agreement with the Corporate Debtor/Respondent which was repayable with interest @ 9% per annum on or before 31.12.2025. Statement of accounts shows that an amount of Rs.1,04,00,000/- was disbursed on 22.08.2023 in favour of GB Trading and Investments Private Limited at the behest of the Petitioner vide letter dated 20.08.2023. The correspondence shows that the Corporate Debtor also confirmed the receipt of the said amount. Since the Corporate Debtor failed to repay the loan within the agreed time, the Petitioner sent demand notice

dated 02.01.2026 and loan recall notices dated 07.01.2026 and 17.01.2026 respectively. The audited financials of the Corporate Debtor also show the outstanding which is corroborated by the Form-D certificate issued by NeSL showing the default amount being Rs. 1,27,25,591/- and date of default as 01.01.2026. The Corporate Debtor in its reply has also admitted its liability and its inability to repay the amount.

9. In the instant case, the amount in default is more than Rs.1.0 Crore i.e. above the threshold limit as provided under section 4 of IBC, 2016. This petition has been filed on 05.02.2026 i.e. within limitation.

10. It is well settled that for initiating CIRP against the Corporate Debtor in a section 7 petition filed by the Financial Creditor, the Tribunal has to see the debt and default.

11. The Hon'ble Supreme Court in the case of ***Energy Watchdog and Ors. Vs. Central Electricity Regulatory Commission and Ors. MANU/SC/0408/2017***, has held that commercial impossibility or hardship amongst other grounds, cannot be a bar in performing contractual obligations, which is what the Corporate Debtor is intending to project before this Tribunal.

12. The Hon'ble Supreme Court in the case of ***M. Suresh Kumar Reddy vs Canara Bank 2023 8 SCC 387*** in para 11 has held as follows:

> *11. Thus, once NCLT is satisfied that the default has occurred, there is hardly a discretion left with NCLT to refuse admission of the application under Section 7. "Default" is defined under sub-section (12) of Section 3 IBC which reads thus: "3. Definitions. In this Code, unless the context otherwise requires- (12) "default" means non-payment of debt when whole or any part or instalment of the amount of debt has become due and payable and is not [paid] by the debtor or the corporate debtor, as the case may be;" Thus, even the non-payment of a part of debt when it becomes due and payable will amount to default on the part of a corporate debtor. In such a case, an order of admission under Section 7 IBC must follow. If NCLT finds that there is a debt, but it has not due and payable, the application under Section 7 can be rejected. Otherwise, there is no ground available to reject the application.*

13. It has been ruled by the Hon'ble NCLAT in ***Vipul Himlatal Shah vs. Teco Industries in Company Appeal (AT) (Insolvency) No. 470 of 2022 [(2022) ibclaw.in 379 NCLAT]***, that the report of information utility (NeSL) is sufficient evidence to arrive at the conclusion qua the amount of debt and default. Para 16 of the order reads as under:

> *"16. In the light of the detailed discussion as above, it is clear that in case the record of Information Utility shows that there is a debt which is in default, the Adjudicating Authority or the Appellate Authority are not required to further examine the record maintained by the Information Utility, moreso when the record of the Information Utility is deemed authenticated and no dispute or refutation of said record has been done by the corporate debtor earlier.*

14. 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.

15. For the aforesaid reasons and Judgements cited supra, this Tribunal orders to initiate Corporate Insolvency Resolution Process in respect of the Corporate Debtor viz., Srichakra Merchandising Private Limited.

16. The Financial Creditor has proposed the name of Shri. K.J. Vinod having Registration No. IBBI/IPA-003/ICAI-N-00291/2020-2021/13451 as Interim Resolution Professional (IRP). He has also filed his written communication in Form–2 to act as the IRP. His AFA is valid upto 30.06.2027. **We therefore appoint Shri. K.J. Vinod having Registration No. IBBI/IPA-003/ICAI-N-00291/2020-2021/13451, E-mail ID:** kjvinod05@rediffmail.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.

17. 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.

18. 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;

19. 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;

20. 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.

21. Based on the above terms, the petition **CP(IB)/37(CHE)/2026** 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.

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| **Sd/-** | **Sd/-** |
| **VENKATARAMAN SUBRAMANIAM** | **SANJIV JAIN** |
| MEMBER (TECHNICAL) | MEMBER (JUDICIAL) |

*Suguna*