



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

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **15.04.2026** THROUGH VIDEO CONFERENCE

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

Application No :
Petition No : CP(IB)/59(CHE)/2025
Name of Petitioner : Suzlon Energy Ltd
& Vs
Name of Respondent : Indo Shell Mould Ltd
Section : 9 Rule 6 of IBC, 2016

ORDER

CP(IB)/59(CHE)/2025

Present: Mr. Kaushik Ramaswamy, Ld. Counsel for the Petitioner/Operational
Creditor.
None for the Corporate Debtor.

Vide separate order pronounced in the open Court, petition is admitted. CIRP
is initiated against the Corporate Debtor i.e. Indo Shell Mould Ltd.

Mr. Rajendran Shanmugam is appointed as the IRP.

-sd-

[VENKATARAMAN SUBRAMANIAM]
MEMBER (TECHNICAL)

MS

-sd-

[SANJIV JAIN]
MEMBER (JUDICIAL)

Date: 15.04.2026



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

CP(IB)/59CHE)2025

*[filed under Section 9 of the Insolvency and Bankruptcy Code, 2016
r/w Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority)
Rules, 2016]*

*In the matter of **Indo Shell Mould Limited***

Suzlon Global Services Limited,

Registered Office at:

Suzlon, 5, Shrimali Society,
Near Shri. Krishna Complex,
Navrangpura, Ahmedabad,
Gujarat-380 009

Corporate Office at:

Suzlon One Earth,
Opp. Magarpatta City,
Hadapsar, Pune-411 028

... Petitioner/Operational Creditor/

-Vs-

Indo Shell Mould Limited,

A-9, SIDCO Industrial Estate Kurichi,
Coimbatore-641 021
Tamil Nadu

... Respondent/Corporate Debtor

Present:

For Operational Creditor : Shri. S. Kaushik Ramawamy, Advocate

For Corporate Debtor : Ms. Saiyeekrishnaa, Advocate



CORAM :

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

Order Pronounced on 15th April, 2026

ORDER

This petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 {"**IBC**"}) r/w Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 has been filed by **Suzlon Global Services Limited** (hereinafter referred to as "**Petitioner/Operational Creditor**") against **Indo Shell Mould 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/Operational Creditor, Suzlon Global Services Limited. It has its Registered Office at Suzlon, 5, Shrimali Society, Near Shri. Krishna Complex, Navrangpura, Ahmedabad, Gujarat-380 009. **Part-II** of the petition sets out the details of the Corporate Debtor, Indo Shell Mould Limited. It was incorporated on 03.05.1995 with Authorized Share Capital of Rs.12,80,00,000/- and Paid-up Share Capital of



Rs.12,45,00,000/-. Its Registered Office is situated at A-9, SIDCO Industrial Estate Kurichi, Coimbatore-641 021, Tamil Nadu within the jurisdiction of this Tribunal. In **Part-III** of the petition, the Petitioner has not proposed any name of the Interim Resolution Professional. **Part-IV** of the petition contains the particulars of operational debt i.e., Rs.1,07,28,376/- and date of default as 22.09.2024.

3. As per averments made in the petition, the Petitioner is engaged in the business of operating, managing and maintaining Wind Turbine Generators (WTGs) at various wind farm projects owned by the owners for generation of wind energy. It enters into Operation and Maintenance contracts (O&M) with the owners of WTGs. It has set up two suzlon make WTGs for generating 2500 KW of electricity using wind energy in the State of Tamil Nadu.

4. It is stated that at the request of the Corporate Debtor, it entered into Maintenance Agreement (for parts and consumables) and O&M Agreement (for services) in March, 2006 with the Corporate Debtor for a period from 22.03.2016 to 21.03.2021. The agreements were extended upto 31.03.2025 vide Amendment Agreement dated 01.03.2021. As per



the terms of O&M agreements, the Corporate Debtor was liable for payment of O&M service charges as well as maintenance charges to the Operational Creditor/Petitioner on the due dates as set out in the agreements. For any delay beyond due dates, O&M charges would attract interest @ 2% over and above the base rate compounded monthly on the unpaid O&M charges which were payable irrespective of receipt of invoices from the Operational Creditor. If the Corporate Debtor fails to make payment within 30 days from the due date, the Operational Creditor has right to suspend its obligation to render O&M services to the Corporate Debtor including right to terminate the agreements.

5. It is stated that in terms of the O&M agreements, the Petitioner/Operational Creditor started providing O&M services to the Corporate Debtor. It raised the invoices from time to time. Initially, the Corporate Debtor made payments towards some of the invoices but thereafter started delaying and defaulting in making timely payments. The Petitioner on 28.04.2020, 30.03.2020 and 18.02.2021 sent reminders to the Corporate Debtor to make the payments. On this, the Corporate Debtor made certain payments in piecemeal. Nevertheless,



the Operational Creditor continued performing its obligations under O&M agreements. It is stated that the Corporate Debtor even availing the O&M services continued to make default which made the Petitioner send mails/reminders on 06.02.2023, 14.03.2023, 15.04.2023, 17.04.2023, 17.11.2023 and 06.12.2023. Since huge payments were due, the Petitioner suspended the O&M services on 17.11.2023 and exercised right and remedy in terms of Clause 1.3.10 of the agreements.

6. It is stated that after suspension of O&M services, the Corporate Debtor though admitted the operational debt, took steps to negotiate the payment terms in the meeting held on 08.03.2024 admitting its dues to the tune of Rs.1,76,00,000/- pending since 2020 followed by another mail and letter dated 12.03.2024 requesting the Petitioner to start the O&M services and submitted a payment plan as regards the operational debt vide Settlement Agreement dated 17.04.2024 as below:

Period of Service	Instalment Amount (INR)	Due Date
22.03.2020 to 21.12.2021	13,00,000	23.04.2024
22.12.2021 to 21.09.2022	25,00,000	23.05.2024



22.09.2022 to 21.03.2023	30,00,000	23.06.2024
22.03.2023 to 21.12.2023	30,00,000	23.07.2024
22.12.2023 to 21.06.2024	38,17,987	23.08.2024
22.06.2024 to 21.09.2024	14,16,685	23.09.2024
22.09.2024 to 21.12.2024	14,16,685	23.10.2024
22.12.2025 to 21.03.2025	14,16,685	23.12.2024
Total	1,78,68,042	

7. It is stated that after the Settlement Agreement, the Petitioner resumed the O&M services. It is stated that the Petitioner received the last payment of Rs.25.0 Lakhs on 03.07.2024 which was adjusted against the pending invoices but thereafter the Corporate Debtor again committed default after admitting the dues vide mail dated 10.08.2024. It is stated that despite mail correspondences, the Corporate Debtor did not make the payment which made the Petitioner issue a statutory demand notice in Form-3 dated 20.11.2024 under Section 8 of IBC, 2016 to the Corporate Debtor which was served on 25.11.2024, raising a demand of Rs.95,93,190/- (principal sum) along with the interest of Rs.11,35,186/- (total amounting to Rs.1,07,28,376/-) which the Corporate



Debtor responded vide mail dated 26.11.2024 admitting the debt and provided a revised payment schedule. It is stated that despite repeated reminders, the Corporate Debtor did not make the payment and hence this petition has been filed. The Petitioner has placed record of default in Form-D issued by NeSL in respect of the default committed by the Corporate Debtor towards payment of outstanding debts against the invoices.

8. On getting notice of the petition, the Corporate Debtor filed the reply alleging that this petition has been filed by the Petitioner not for insolvency resolution but for recovery and to cause undue commercial hardship to the Corporate Debtor. It however admitted the principal debt. It is stated that the interest claimed by the Petitioner is not justifiable and the petition does not meet the threshold without the interest portion. It however admitted the Settlement Agreement dated 15.04.2024 but disputed the interest component. It is stated that after the date of default i.e. 22.09.2024 as claimed, the Petitioner raised another invoice dated 01.12.2024. It is stated that it was in frequent communication with the Corporate Debtor to settle the amount amicably as per the Settlement Agreement but it despite



invoking the Arbitration Clause as provided in the agreement, filed this petition which is an abuse of process of court.

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

10. On 30.01.2026, Ld. Counsel for the Respondent submitted that the Respondent wants to settle with the Petitioner. It has contacted an investor who is willing to lend money to clear the dues of the creditors. He on instructions, undertook to clear the dues within a month's time.

11. Despite the time granted, the Respondent/Corporate Debtor did not clear the dues.

12. It is not in dispute that the Corporate Debtor had entered into O&M contract with the Petitioner and availed the O&M services during the period from 22.03.2016 to 21.03.2021. The agreements were further extended upto 21.03.2025. The Petitioner raised the invoices for the services rendered from 02.03.2023 to 01.09.2024 for Rs.1,08,68,423/- which were due to be paid from 22.03.2023 to 22.09.2023. Since the Corporate Debtor failed to make the payments, it sent a mail dated



08.03.2024 admitting the dues of Rs.1,76,00,000/- and made the part payments. It entered into a Settlement Agreement dated 17.04.2024 in respect of the invoices referred supra which made the Operational Creditor reinstate the services. On 03.07.2024, it made part payment of Rs.25,00,000/- but it again defaulted. The Operational Creditor sent a demand notice in Form-3 dated 20.11.2024 which was served on 25.11.2024 raising a demand of Rs.95,93,190/- (principal amount) and interest of Rs. 11,35,186/-, total amounting to Rs.1,07,28,376/-. In response to the notice, it admitted the debt and provided a revised schedule for making the payments in ten instalments.

13. In the present case, as evident from the reply, the Corporate Debtor has admitted the principal debt of Rs.95,93,190/-. Clause 1.3.8 of the agreement clearly provides that for any delays beyond the due dates, O&M service charges shall attract an interest of 2% over and above the base rate compounded monthly on the amount of unpaid O&M service charges payable from the date the same became due until the date of actual payment thereof to the Operational Creditor. The Corporate Debtor has nowhere disputed of entering into the O&M/Service Agreements with the Petitioner. That being the position,



the Corporate Debtor is bound by the terms of the O&M agreements which clearly provide that in case of default, it is liable to pay interest.

14. As regards the contention that the agreement provides for resolution of dispute through arbitration, it is well settled law that provision of arbitration clause in the agreement does not prohibit the operational creditor from initiating IBC proceedings against the Corporate Debtor. IBC and arbitration proceedings are the parallel proceedings which can be initiated independently.

15. In the present case, there is no dispute as to the quality and the quantity of services rendered by the Operational Creditor to the Corporate Debtor pursuant to the O&M agreements. The Corporate Debtor in the mail correspondences, has admitted its liability to make the payments.

16. As regards the contention that one of the invoices is after the demand notice, we find that the demand notice in Form-3 was issued on 20.11.2024 and the last invoice raised is of 01.09.2024. Even in response to the demand notice, the Respondent proposed settlement seeking to pay the amount in ten instalments. Considering



these facts, the contention raised by the Corporate Debtor does not hold good. NeSL certificate also supports the case of the Petitioner which records the amount in default as Rs. 1,07,28,376/- and date of default as 22.09.2024. This petition has been filed on 28.02.2025.

17. Considering the above, we are of the view that the petition meets the threshold limit of Rs. 1.0 Crore and is within limitation. It is a fit case to initiate CIRP against the Corporate Debtor.

18. For the foregoing reasons, we admit the petition and initiate Corporate Insolvency Resolution Process against the Corporate Debtor, Indo Shell Mould Limited.

19. The Operational Creditor has not proposed any name of the Interim Resolution Professional. In the absence thereof, we appoint **Shri. Rajendran Shanmugam having Registration No. IBBI/IPA-002/IP-N00098/2017-2018/10241** as the Interim Resolution Professional (IRP). Upon verification from IBBI website, it is seen that his AFA is valid upto 31.12.2026. 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.

20. The Operational 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.

21. As a consequence of the Application being admitted in terms of Section 9(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;

22. 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.

23. 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.



24. Based on the above terms, the Petition CP/IB/59(CHE)/2025 stands **admitted** in terms of Section 9(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 Operational 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.

Sd/-
VENKATARAMAN SUBRAMANIAM
MEMBER (TECHNICAL)

Suguna

Sd/-
SANJIV JAIN
MEMBER (JUDICIAL)