

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

**(Exercising powers of Adjudicating Authority under
The Insolvency and Bankruptcy Code, 2016)**

CP (IB) No. 171/BB/2024

U/s. 9 of the IBC, 2016 read with Rule 6 of the IBC (AAA) Rules, 2016

IN THE MATTER OF:

M/s. Suzlon Global Service Ltd.

Suzlon, 5, Shrimal Society,
Near Shri Krishna Complex,
Navrangpurs, Ahmedabad,
Gujarat 380009

- Operational Creditor/Petitioner

Versus

Maris Cement Pvt. Ltd.

C-122, Sri Balaji Nilaya,
B.H Road, Vasanth Nagar,
Huliyar, Tumkur,
Karnataka 572218

- Corporate Debtor/Respondent

Last date of Hearing- 10.09.2025

Order delivered on: 10.10.2025

CORAM: **Shri Sunil Kumar Aggarwal , Hon'ble Member (Judicial)**

Shri Radhakrishna Sreepada, Hon'ble Member (Technical)

ORDER

1. This petition was filed on 18.07.2024 under section 9 of the Insolvency and Bankruptcy Code, 2016 (for brevity 'IBC'/Code) read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, by Suzlon Global Services Limited for initiating Corporate Insolvency Resolution Process ("CIRP") against Maris Cements Private Limited on the ground that the Corporate Debtor has committed a default in payment of total outstanding amount of **INR 4,25,48,180/-** (Rupees Four Crores Twenty-Five Lakhs Forty-Eight Thousand One Hundred and Eighty Only) inclusive of interest, despite being

served with statutory demand notice. The dates of default are various dates as mentioned in Annexure-11 with last part-payment having been made on 21.10.2023. The date of default as per Form D is 20.03.2024.. Affidavit under section 9(3)(b) has also been filed with the petition.

2. Brief relevant facts of the case as culled out of petition are as follows:
 - i. Suzlon Global Services Limited (hereinafter “Operational Creditor”) is engaged in the business of operating, managing, and maintaining wind turbine generators (“WTGs”). The Respondent, Maris Cements Private Limited (“Corporate Debtor”), is a company incorporated under the Companies Act, 1956, and owns multiple Suzlon-make WTGs at various locations in Tamil Nadu and Karnataka.
 - ii. The Operational Creditor and its predecessor entities entered into Operations & Management (“O&M”) Agreements and Maintenance Agreements with the Corporate Debtor covering each of its WTGs. These agreements stipulated payment of operation, management, and maintenance charges by the Corporate Debtor as per agreed schedules, along with interest at 2% above the Prime Lending Rate for delays. Over time, part-payments were made and services continued without denial of liability.
 - iii. Between various dates, invoices for O&M Services were raised by the Operational Creditor and payment reminders sent to the Corporate Debtor. Despite continued provision of services and repeated communications, the Corporate Debtor defaulted in payment, making only intermittent part-payments, with the last such payment of Rs. 15,00,000/- received on 21.10.2023.
 - iv. The petitioner asserts that the outstanding operational debt, including accrued interest calculated as per contract, stands at Rs. 4,25,48,180/- as on 15.07.2024. To recover the dues, the Operational Creditor issued a statutory Demand Notice dated 19.04.2024 under Section 8 of the IBC, demanding payment of the principal and interest. The notice was duly served, but the Corporate Debtor neither responded nor raised any dispute regarding the claim. No suit or arbitration is pending in respect of the claim. Accordingly, this petition is filed seeking initiation of CIRP.

3. In terms of order dated 27.11.2024, notice of petition was sent to the Respondent through speed post but it returned undelivered with remarks "left without instructions", as per tracking report filed by the petitioner vide Dy.No.112 dated 07.11.2025. Since the petitioner claimed to have no alternate address of Respondent available, it was directed to serve it by substituted means of publication carried in one English and other Kannada languages newspapers having good circulation in the area of Respondent. Accordingly, proclamations were published in "**The Hindu**" and "**Kannada Prabha**" both dated 23.01.2025. The respondent however did not turn up and abstained from the proceedings. It was thus proceeded *ex parte* on 31.07.2025.
4. We have heard **Ms. Sukriti Singh**, Advocate, learned counsel for the Petitioner and carefully perused the file. Due to continuous abstention of respondent, we could not have the benefit of hearing submissions or incorporating the stance of the respondent/corporate debtor.
5. The Petitioner asserts having rendered Operations and Management services to the Corporate Debtor for various wind turbine generators pursuant to the O&M Agreements entered into from time to time. Despite provision of services and repeated demands, the Corporate Debtor defaulted in payment. Part-payments were made over the years, with the last such payment of Rs. 15,00,000/- received on 21.10.2023, but substantial principal and interest remained unpaid. Statutory demand notice dated 19.04.2024 was duly served on it in accordance with the IBC. No response, dispute, or evidence of payment, adjustment, or settlement was placed on record by the Corporate Debtor.
6. Notably, the existence and quantum of operational debt, continuous acknowledgments by way of payments and communications, and the absence of denial by the Corporate Debtor are all supported by the documents and correspondence produced. Attention may be drawn to the decisions in ***Asset Reconstruction Company (India) Limited v. Tulip Star Hotels Limited and Others [2022 SCC Online SC 944]***, ***S.S. Engineers Vs Hindustan Petroleum Corporation Ltd [2022 SCC Online SC 1385]***, and ***Dena Bank vs. C. Shivakumar Reddy & Anr. [2021 SCC Online SC 543]***, holding that part-payments,

acknowledgments in records, and lack of pre-existing dispute justify admission under Section 9. The financial statements and email correspondence satisfy the requirements of acknowledgment under Section 18 of the Limitation Act, thereby extending the period of limitation for this proceeding. The claim is further established as being above the prescribed threshold and within limitation due to such acknowledgments and partial payments.

7. Considering all material on record, including invoices, agreements, bank records, and the lack of any pre-existing dispute or ongoing litigation, it is discerned that the threshold for initiation of CIRP is amply fulfilled. In ***Mobilox Innovations Pvt. Ltd. v. Kirusa Software Pvt. Ltd., (2017) ibclaw.in 01 SC***, the Hon'ble Supreme Court held that in the absence of pre-existing dispute, a Section 9 petition must be admitted.
8. The Operational Creditor has sufficiently established the existence of an operational debt above the statutory minimum, its due and payable status, continued default on payment, and absence of any pre-existing dispute or ongoing proceedings.
9. Accordingly, the essential parameters having been established, the Company Petition bearing **CP (IB) No. 171/BB/2024 is hereby allowed** and the Corporate Debtor **Maris Cement Pvt. Ltd. is admitted to undergo CIRP**. Consequently, moratorium in following terms is declared under Section 14 of the Code for compliance by all concerned: -
 - a. The institution of suits or continuation of pending suits or proceedings against the Project of Corporate Debtor 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 Corporate Debtor 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 Corporate Debtor 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 Corporate Debtor;
10. It is further directed that the supply of essential goods or services to the Corporate Debtor as may be specified, shall not be terminated or suspended or interrupted during the moratorium period.
11. The provisions of Section 14(3) shall however, not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator and to a surety in a contract of guarantee to a Corporate Debtor.
12. The order of moratorium shall have effect from the date of this order till completion of the CIRP or until this Bench approves the Resolution Plan under sub-section (1) of Section 31 or passed an order for liquidation of Corporate Debtor under Section 33 as the case may be.
13. The petitioner has apparently not exercised the option of identifying the IRP. From the List of Bengaluru based Insolvency Professionals provided by the Insolvency & Bankruptcy Board of India, **Mr. Vinay Mruthyunjaya** having Registration No. **IBBI/IPA-001/IP-P-02052/2020-2021/13173** ,having registered address: **3rd Floor, 3rd Main Road, KSSIDC, Rajajinagar Industrial Estate ,Bengaluru ,Karnataka ,560010** Contact No: **9972567575** , e-mail: **vinay@vkca.com** is appointed as Interim Resolution Professional(IRP) of the Corporate Debtor to carry on the functions as contemplated under IBC and Rules/Regulations framed thereunder. The IRP shall file his written consent within one week from the date of receipt of order. The IRP/RP shall be entitled to fee as per the provisions of IBBI Regulations/Circulars/Directions issued on this behalf.
14. The Operational Creditor shall deposit a sum of **INR 2,00,000/-** (Rupees Two Lakhs Only) with the IRP for meeting the expenses arising out of issuing public notice and inviting claims etc. These expenses are subject to approval by the Committee of Creditors. The IRP/RP shall issue individual notices to all the relevant Tax/statutory authorities by specifying the outer date for filing claims in respect of their dues, if any against the Corporate Debtor.

15. The Interim Resolution Professional shall after collation of all the claims received against **Maris Cement Pvt. Ltd.** and the determination of the financial position of the Corporate Debtor constitute a Committee of Creditors and file a report, certifying constitution of the Committee to this Authority on or before the expiry of thirty days from the date of his appointment and shall convene first meeting of the Committee within seven days for filing the report of Constitution of the Committee. The IRP is further directed to send regular **monthly progress reports** to this Authority.
16. A copy of the order be communicated to the petitioner. The learned Counsel for Petitioner shall deliver a copy of this order to the Interim Resolution Professional forthwith. **The Registry is also directed to immediately forward a soft copy of this order to the Interim Resolution Professional at his email address.**

-Sd-
(RADHAKRISHNA SREEPADA)
MEMBER (TECHNICAL)

-Sd-
(SUNIL KUMAR AGGARWAL)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

**(Exercising powers of Adjudicating Authority under
The Insolvency and Bankruptcy Code, 2016)**

CP (IB) No. 171/BB/2024

U/s. 9 of the IBC, 2016 read with Rule 6 of the IBC (AAA) Rules, 2016

IN THE MATTER OF:

M/s. Suzlon Global Service Ltd.

Suzlon, 5, Shrimal Society,
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- Operational Creditor/Petitioner

Versus

Maris Cement Pvt. Ltd.

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Karnataka 572218

- Corporate Debtor/Respondent

Order delivered on: 08.12.2025

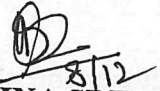
CORAM: **Shri Sunil Kumar Aggarwal , Hon'ble Member (Judicial)**
Shri Radhakrishna Sreepada, Hon'ble Member (Technical)

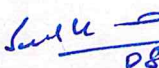
ORDER

1. A letter addressed to the registrar seeking substitution of the Interim Resolution Professional (IRP) originally appointed vide order dated 10.10.2025 in CP (IB) No. 171/BB/2024 has been received from the IRP.
2. Vide the said order, this Authority had admitted the petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 against Maris Cement Pvt. Ltd. and appointed **Sh. Vinay Mruthyunjaya**, having IBBI Registration No. IBBI/IPA-001/IP-P-02052/2020-2021/13173, as the Interim Resolution Professional (IRP).
3. **Sh. Mruthyunjaya** on receipt of communication about his appointment, forwarded the aforesaid letter dated 17.10.2025 expressing his inability to assume charge of the

assignment owing to pre-scheduled professional and personal commitments and requested that another Insolvency Professional be appointed in his place.

4. Considering the fair and candid submission made by the IRP and in the interest of expeditious commencement of the Corporate Insolvency Resolution Process (CIRP), this Bench finds it appropriate to appoint an alternate Insolvency Professional to act as the Interim Resolution Professional of the Corporate Debtor.
5. Accordingly, **Mr. Praveen Prakash Ghali**, having IBBI Registration No. IBBI/IPA-001/IP-P-02714/2022-2023/14190, residing at **Plot No. 4, Pathwardhan Colony, M. Vadgaon, Belgaum, Karnataka – 590005**, and email: **cappghali@gmail.com**, mobile no. **9448765797**, is hereby appointed from the panel of Insolvency Professionals received from IBBI, as the Interim Resolution Professional (IRP) of the Corporate Debtor in place of Mr. Vinay Mruthyunjaya.
6. The newly appointed IRP shall forthwith take charge of the management of the affairs of the Corporate Debtor and exercise all powers and functions as contemplated under the Insolvency and Bankruptcy Code, 2016 and the Regulations framed thereunder in furtherance of order dated 10.10.2025.
7. The previous appointee, Mr. Vinay Mruthyunjaya, is discharged from the case and shall hand over all records, data, information in respect of CD, if any, to the newly appointed IRP, against receipt.
8. The other terms and directions contained in the original admission order dated 10.10.2025 shall remain unaltered, including the deposit of Rs. 2,00,000/- by the Operational Creditor towards CIRP expenses subject to CoC ratification.
9. The newly appointed IRP shall file his written consent in Form-2 within one week of receipt of this order. **Registry to immediately inform Mr. Ghali by forwarding a soft copy of this order along with order dated 10.10.2025 to him.**


(RADHAKRISHNA SREEPADA)
MEMBER (TECHNICAL)


(SUNIL KUMAR AGGARWAL)
MEMBER (JUDICIAL)



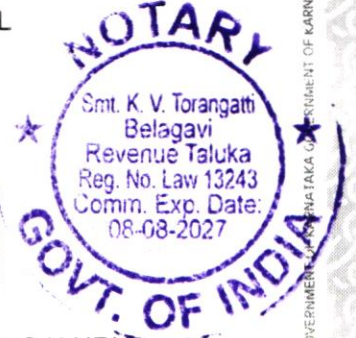
INDIA NON JUDICIAL

Government of Karnataka

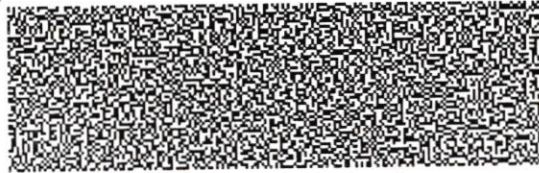
Rs. 500

e-Stamp

Certificate No. : IN-KA79843926223380Y
Certificate Issued Date : 03-Sep-2026 04:45 PM
Account Reference : NONACC (FI)/ kacrsf108/ TILAKWADI/ KA-BL
Unique Doc. Reference : SUBIN-KAKACRSFL0838201655549015Y
Purchased by : PRAVEEN PRAKASH GHALI
Description of Document : Article 5(J) Agreement (in any other cases)
Property Description : AFFIDAVIT
Consideration Price (Rs.) : 0
(Zero)
First Party : PRAVEEN PRAKASH GHALI
Second Party : NATIONAL COMPANY LAW TRIBUNAL BENGALURU
Stamp Duty Paid By : PRAVEEN PRAKASH GHALI
Stamp Duty Amount(Rs.) : 500
(Five Hundred only)



SUPERVISOR
Sri Bhagyalaxmi Multipurpo
Co-op. Society Ltd., Khanapur
Belgaum Branch



Please write or type below this line

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
BENCH, AT BENGALURU

IN THE MATTER OF SECTION 9 OF THE INSOLVENCY AND BANKRUPTCY
CODE, 2016 READ WITH RULE 4 OF THE INSOLVENCY AND BANKRUPTCY
(APPLICATION TO ADJUDICATING AUTHORITY) RULES, 2016

Statutory Alert:

1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding Corporation of India Limited.
2. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
3. The onus of checking the legitimacy is on the users of the certificate.
4. In case of any discrepancy please inform the Competent Authority.





IN THE MATTER OF

M/s. Suzlon Global Service Ltd ... Petitioner

Vs.

Maris Cement Pvt. Ltd... Respondent

COMPANY PETITION (IB)NO: 171/BB/2024

AFFIDAVIT

I, Praveen Prakash Ghali, Practicing Chartered Accountant, Insolvency Resolution Professional, residing at 04th Floor, DRK Empire, Above Trends, Tilakwadi, Khanapur Road, Ranade Colony, Hindwadi, Belgaum, Karnataka- 590006, do solemnly affirm and state as follows:

1. I am the Interim Resolution Professional in the present subject matter in connection with the Corporate Insolvency Resolution Process of Maris Cements Private Limited.
2. I have given my consent to act as an Interim Resolution Professional in connection with the Corporate Insolvency Resolution Process of Maris Cements Private Limited by way of Form- 2as prescribed under the Insolvency and Bankruptcy Code (Application to Adjudicating Authorities) Rules, 2016.
3. The contents of the Form - 2are true to the best of my knowledge and belief and nothing material has been concealed there from.

Verified at Belgaum on this 3rd day of September, 2026



[Signature]
DEPONENT

Verification

I, the Deponent hereinabove, do hereby verify and affirm that the contents of Paragraph 1 to 3 of the above affidavit are true to the best of my knowledge and belief and nothing material has been concealed there from.

Verified at Belgaum on this 04th day of September, 2026



SWORN TO BEFORE ME

[Signature]
KALPANA V. TORANGATTI
B.Sc., LL.B. (Spl)
Advocate & Notary
BELAGAVI



[Signature]
DEPONENT

04 SEP 2026

FORM 2
(See sub-rule (1) of rule 9)
(Under rule 9 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016)

WRITTEN COMMUNICATION BY INTERIM RESOLUTION PROFESSIONAL

03 September, 2026

To,
The National Company Law Tribunal
Bengaluru Bench,
Corporate Bhawan, 12th Floor,
Raheja Towers, M.G. Road,
Bengaluru - 560001

From,
Praveen Prakash Ghali,
Insolvency Professional,
4th Floor Above Trends, Tilakwadi,
Khanapur Road, Ranade Colony, Hindwadi,
Belgaum, Karnataka 590006 Karnataka.
email: cappghali@gmail.com

In the matter of Maris Cements Private Limited

Subject: Written communication in connection with an application to initiate corporate insolvency resolution process in respect of Maris Cements Private Limited

Madam/Sir,

I, Praveen Prakash Ghali, an Insolvency Professional registered with the Insolvency Professional Agency of Institute of Chartered Accountants of India (IIPI ICAI) having registration number **IBBI Registration No. IBBI/IPA- 001/1P-P-02714/2022-2023/14190, (AFA valid till 30/06/2027)** have been appointed as an Interim Resolution Professional in connection with the Corporate Insolvency Resolution Process of **Maris Cements Private Limited** (Corporate Debtor) pursuant to the order dated **10th October 2025** passed by the Hon'ble National Company Law Tribunal, Bengaluru Bench, in **CP (IB) No. 171/BB/2024-M/S Suzlon Global Service Limited vs. Maris Cements Private Limited**.

In accordance with Rule 9 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, I hereby:

1. agree to accept my appointment as the Interim Resolution Professional pursuant to the order dated **10.10.2025** admitting the present application, which came to my knowledge on **01.09.2026**;
2. state that the registration number allotted to me by the Board is **IBBI/IPA- 001/1P-P-02714/2022-2023/14190** and that I am currently qualified to practice as an Insolvency Professional;



3. disclose that I am currently having the following assignments in hand:

Sl. No.	Assignment as	Number of Assignment(s)	No .	Name of corporate debtor	Date of Appointment
3	Voluntary Liquidator		1	BILVA EDU PRIVATE LIMITED	13-May-24
			2	BHAGYODAYA SUPER MARKET PRIVATE LIMITED	22-Dec-25

4. certify that there are no disciplinary proceedings pending against me with the Board or ICAI Institute of Insolvency Professionals.
5. affirm that I am eligible to be appointed as a Resolution Professional in respect of the Corporate Debtor in accordance with the provisions of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
6. make the above disclosures in accordance with the code of conduct for Insolvency Professionals as set out in the Insolvency and Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016.



PRAVEEN PRAKASH GHALI
Reg No. IBBI/IPA- 001/1P-P-02714/2022-2023/14190
AFA valid till 30th June 2027

Date: 03.09.2026
Place: Belgaum