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

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

Application No	:	-
Petition No	:	CP(IB)/107/CHE/2024
Name of Petitioner & Name of Respondent	:	Perinyx Energy Pvt Ltd Vs Ezon Energy Solutions Pvt Ltd
Section	:	7 Rule 4 of IBC, 2016

ORDER

CP(IB)/107/CHE/2024

Present: Mr. Goutham S Raman, 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. Ezon Energy Solutions Pvt Ltd.

Ms. Rajalakshmi Varadarajan is appointed as the IRP.

-sd-
[VENKATARAMAN SUBRAMANIAM]
MEMBER (TECHNICAL)

-sd-
[SANJIV JAIN]
MEMBER (JUDICIAL)

MS

Date: 11.08.2026

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

CP(IB)/107(CHE)/2024

(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 ***Ezon Energy Solutions Private Limited***

Perinyx Energy Private Limited,
Having Registered Office at:
No. 41/C, 4th Floor, Grand Paradi Apartments,
Kemps Corner, A.K. Marg,
Mumbai-400 025

… Petitioner / Financial Creditor

Vs

Ezon Energy Solutions Private Limited,
Having Registered Office at:
No.199, G.V. Residency,
Sowripalayam Post,
Coimbatore-641 028

… Respondent / Corporate Debtor

<u>Present:</u>

For Petitioner : *Shri. Gautam S Raman, Advocat./e*

For Respondent : *Ms. Nivetha, Advocate*

CORAM:

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

Order Pronounced on 11th August, 2026

O R D E R

(Heard Through Hybrid Mode)

This petition CP(IB)/107(CHE)/2024 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 **Perinyx Energy Private Limited** ((hereinafter referred to as **"Petitioner/Financial Creditor"**) against **Ezon Energy Solutions 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, Perinyx Energy Private Limited. It has its Registered Office at No. 41C, 4th Floor, Grand Paradi Apartments, Kemps Corner, A.K. Marg, Mumbai-400 025. **Part-II** of the petition sets out the details of the Corporate Debtor, Ezon Energy Solutions Private Limited. It was incorporated on 02.07.2015 with Authorized Share Capital of Rs.1,50,00,000/- and Paid-up Share Capital of Rs.1,00,00,000/-. Its Registered Office is situated at No. 199, G.V. Residency, Sowripalayam Post, Coimbatore-641028 within the jurisdiction of this Tribunal. In **Part-III** of the petition, the Petitioner has proposed the name of Mrs. Rajalakshmi Varadarajan as Interim Resolution

Professional. **Part-IV** of the petition contains the particulars of financial debt i.e., Rs.3,55,02,531/- and date of default i.e. 11.06.2021**.** This petition has been filed on 15.04.2024. 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, in 2016, Dr. S.K. Radhakrishnan, Director of Ezon Energy Solutions Private Limited ("**Ezon**") had approached the Petitioner with a proposal to invest in Ezon, engaged in the business of solar power projects and services. On his representation and warranties, the Corporate Debtor provided a debt funding to Ezon. A loan agreement dated 22.02.2016 was entered into between the Petitioner and the Corporate Debtor whereby the Petitioner gave an inter-corporate deposit to Ezon for an amount of Rs. 2,00,00,000/- which was to be returned by Ezon within four months from the date of disbursement at an interest rate of 12% per annum. The amount was to be used by Ezon for fulfilling the work order placed by Axis Bank with Ezon. The Corporate Debtor issued the post-dated cheques as security for repayment of amount. Additionally, an escrow account was agreed to be opened, into which the payments by the Axis Bank for the work order was to be deposited on which the Petitioner would have exclusive charge. In

addition, on 23.02.2016, a charge was created by Ezon over its immovable property in favour of the Petitioner which was recorded with the RoC vide Reference No.10627436. It is alleged that despite having agreed upon, escrow account was not opened. Rather, vide mail dated 20.06.2016, Dr. S.K Radhakrishnan informed the Petitioner that it could not repay the outstanding amount on the due date and would repay the amount with additional interest and penalty. It is stated that after repeated reminders, Ezon paid Rs.20,00,000/- on 23.09.2016 and sought time to make the payment of remaining amount. On 18.10.2016, the Petitioner deposited the post-dated cheques but cheques were returned with remarks "insufficient funds". Upon intimation, Ezon sought additional time to repay the outstanding amount. Again vide mail dated 19.10.2016, Dr. S.K. Radhakrishnan requested for further time to make the outstanding payments. It is stated that between November, 2016 to January, 2017, the Petitioner repeatedly requested for repayment but Ezon constantly sought time for the same. On 02.02.2017, an Amendment Agreement to the loan agreement was executed granting one month period for repayment of the outstanding amounts revising the applicable interest rate to 24% per annum. A sum of Rs.40,00,000/- (Rupees Forty Lakhs only) was paid by Ezon towards repayment of outstanding amounts. It is stated that on 16.02.2017, Ezon requested the Petitioner to sign a letter that the charge created by Ezon over immovable property is satisfied which the Petitioner declined. It is stated that between February-April 2017, Ezon blamed Axis Bank for not making the required payment to Ezon.

4. It is stated that in May, 2017, Dr. S.K. Radhakrishnan assured the Petitioner that repayment of all outstanding amounts would be made on 20.05.2017. When the Corporate Debtor failed to make the repayment, the Petitioner sought to enforce the charge created in its favour. At that time, the Petitioner was informed that the Petitioner had executed a document as to releasing of the charge. It is alleged that the representative of Ezon forged a letter and created a fake digital signature of the Director of the Petitioner and sent it to the RoC to fraudulently obtain an illegal release of charge.

5. It is alleged that thereafter, MOU dated 20.01.2020 between Dr. S.K Radhakrishnan and the Petitioner was entered into and a schedule for payment of the outstanding amount was worked out. In the event of default, the interest @ 24% per annum would be payable. Dr. S.K. Radhakrishnan also provided a Personal Guarantee for the outstanding amounts and agreed to provide post-dated cheques for

repayment, however, the amounts remained unpaid. This made the Petitioner send a demand-cum-legal notice dated 11.06.2021 calling upon the Corporate Debtor and Dr. S.K. Radhakrishnan to pay the agreed sum of Rs.3,86,92,655/- (Principal amount of Rs.1,55,00,000/- and interest amount of Rs.2,31,92,655/-) within 15 days from the date of receipt of the notice but despite that, the Corporate Debtor did not make the payment. On 23.07.2021, the Corporate Debtor responded to the notice stating that it has found discrepancies in the total amount mentioned in the notice, they will work out in detail and the same will be replied through its legal team as soon as possible. It was followed by a reply letter dated 10.11.2021 which was responded by the Corporate Debtor vide letter dated 03.12.2021 stating that the Corporate Debtor admits that the value Rs.1,55,00,000/- indicated in the notice as the total pending due amount is almost tallying its books of account value Rs.1,54,80,000/- as of 03.12.2021. It hopes to resume the payments from January, 2022 onwards. When the Corporate Debtor failed to make the payment, the Petitioner filed the petition enclosing the documents details mentioned in the petition at page 18 to 89.

6. **<u>On getting notice of the petition</u>**, the Respondent/Corporate Debtor filed the reply alleging that the Petitioner has failed to mention the date of

default with respect to the financial debt. The Petitioner has not enclosed the workings for the computation of the amounts and days of default. The petition is defective and incomplete. In terms of amended loan agreement dated 01.02.2017, the date of default would be 05.03.2017. This petition filed on 15.04.2024 is barred by limitation. There is no written acknowledgement of debt before the expiry of the limitation period. The MOU dated 20.01.2020 was executed by Dr. S.K. Radhakrishnan in his individual capacity, without any Board Resolution authorising him to execute the MOU on behalf of the Corporate Debtor and further the MOU does not contain any specific reference to the loan agreements. The alleged acknowledgment of debt in the reply notice dated 03.12.2021 falls outside the period of limitation.

7. **The Petitioner filed the rejoinder** stating that the bank and the ledger statements clearly disclose the debt payable by the Respondent towards the Petitioner. Due to inadvertence, the computation towards the debt was not filed. It is now annexing the computation of debt payable and the date of default and the dates on which the Respondent acknowledged the liability to the Petitioner as Annexure-1. The Respondent had acknowledged its liability either by making payments or through correspondences, thus the limitation period stood extended. After repeated requests, the Respondent made a part

payment of Rs.5,00,000/- towards the principal. Another payment was made on 17.12.2019 for Rs.10,00,000/- towards the principal. The MOU dated 20.01.2020 was signed by the Managing Director of the Respondent company. On that very day, the Respondent made a further payment of Rs.10,00,000/- towards the principal and repayment schedule was prepared. After 05.03.2020, Rs.30,00,000/- was received as against the agreed payment of Rs.40,00,000/- from 05.03.2020 to 20.06.2022. Then Rs.5,00,000/- was paid pursuant to the legal notice. Vide reply dated 03.12.2021, the Respondent admitted that a sum of Rs.1,55,00,000/- is due and payable and will be repaid from January, 2022. The Respondent made the payment upto 29.05.2023 and thereafter stopped making the payments as per the details tabulated below:

Sl. No.	Date of payment/acknowledgment of liability	Description and amount paid	Period of Limitation
1.	23.02.2016	Loan agreement repayment of Rs.2,00,00,000/- to be made by 22.06.2016	21.06.2019
2.	23.09.2016	Rs.20,00,000/-	22.09.2019
3.	22.12.2016	Rs.3,30,000/-	21.12.2019
4.	31.01.2017	Rs.4,66,520/-	30.01.2020
5.	14.10.2019	Rs.5,00,000/-	13.10.2022
6.	17.12.2019	Rs.10,00,000/-	16.12.2022
7.	20.01.2020	Rs.10,00,000/-	19.01.2023
8.	11.02.2020	Rs.10,00,000/-	10.02.2023
9.	05.03.2020	Rs.10,00,000/-	04.03.2023
10.	20.06.2022	Rs.5,00,000/-	19.06.2025
11.	12.10.2022	Rs.5,00,000/-	11.10.2025
12.	17.12.2022	Rs.5,00,000/-	16.12.2025
13.	07.03.2023	Rs.10,00,000/-	06.03.2026
14.	19.04.2023	Rs.10,00,000/-	18.04.2026
15.	29.05.2023	Rs.10,00,000/-	28.05.2026

8. It is stated that each and every payment made by the Respondent towards the outstanding debt was within the period of limitation thus extending the limitation period. The MOU was signed by Dr. S.K.

Radhakrishnan on behalf of the Respondent company where he was the Managing Director as per Annexure-2 filed with the rejoinder.

9. The Petitioner also filed the NeSL certificate vide S.R. No. 3434 dated 08.07.2024 recording the date of default of 11.06.2021 and an amount of default as Rs.3,55,02,531/-.

10. During the hearing, the parties explored the possibility of settlement. On 10.06.2025, the Respondent gave an offer of Rs.2,80,00,000/- payable in instalments at Rs.40,00,000/- per month starting from August, 2025 till February, 2026 to settle. The Respondent also admitted its liability and undertook to make the payments stating that in case of any default, the Petitioner may initiate / revive the proceedings in accordance with law.

11. The Petitioner accepted the offer subject to the condition that there shall not be any default in the repayment schedule.

12. This Tribunal disposed of the petition as settled vide order dated 10.06.2025 binding the parties holding that in case of any default, the Petitioner would be at liberty to revive the petition and take appropriate steps in accordance with law.

13. The Respondent committed the default. The Petitioner moved an application IA(IBC)/641/CHE/2026 for recalling of the order dated 10.06.2025 stating that the settlement has failed. Notice of the application was given to the Respondent. Despite service, the Respondent/Corporate Debtor did not appear. On 02.07.2026, it was submitted on behalf of the Petitioner that the cheques given by the Respondent in terms of the settlement on presentation were dishonoured with the remarks "funds insufficient". Recording the submission, the Tribunal revived the petition vide an order dated 02.07.2026. Thereafter, the Corporate Debtor absented and was set ex-parte on 28.07.2026.

14. We have heard Ld. Counsel for the Petitioner and perused the pleadings.

15. A perusal of records reveals that the Corporate Debtor engaged in the business of solar power projects and services had approached the Petitioner for a debt funding. As per the Master Data of the Corporate Debtor, Dr. S.K. Radhakrishnan was the Managing Director of the Corporate Debtor. He was appointed on 02.07.2015. The Corporate Debtor entered into a loan agreement with the Petitioner on 20.02.2016 for a sum of Rs.2,00,00,000/-

carrying an interest @ 12% payable every four months. It was for a period of four months. The Corporate Debtor issued the post-dated cheques and registered the charge of an immovable property in favour of the Petitioner towards repayment of loan. The Board Resolution of the Corporate Debtor is also placed on record. It was in respect of implementation of a solar solution at Axis Bank branches vide Purchase Order dated 10.08.2015. Since the Corporate Debtor failed to repay the loan within the time schedule, it sought an extension vide letter dated 05.01.2017. A Promissory Note was also signed on 01.01.2017 along with the Board Resolution dated 28.01.2017 in favour of Dr. S.K. Radhakrishnan, Chairman-cum-Managing Director of the Corporate Debtor. The loan agreement was amended on 01.02.2017 where rate of interest was revised to 24% per annum. Since the Corporate Debtor failed to repay the loan within the agreed time, they entered into a MOU dated 20.01.2020 i.e. within the period of three years of entering into the amended loan agreement wherein the Corporate Debtor admitted its liability towards the Petitioner for repayment of debt/loan amount. The MOU clearly provided that it was made on behalf of the Corporate Debtor and signed by Dr. S.K. Radhakrishnan. There was already a resolution to this effect. It is not the case that Dr. S.K. Radhakrishnan had taken loan in his individual capacity. It was a loan taken by the Corporate Debtor and Dr. S.K. Radhakrishnan had signed the loan agreement and the MOU on behalf of the Corporate Debtor after having the Board Resolution in his favour. The beneficiary of the loan was also to the Corporate Debtor. That being the position, the contention of the Petitioner that Dr. S.K. Radhakrishnan executed the loan agreement in his individual capacity without any Board Resolution and MOU does not contain any specific reference to the loan agreements does not hold good. The MOU clearly finds mention of revision of an inter-company deposit with the Corporate Debtor and it was signed on behalf of the Corporate Debtor.

16. Since the Corporate Debtor despite MOU failed to make the payment, the Corporate Debtor filed the petition on 15.04.2024 under section 7 of IBC availing benefit of limitation as provided by Hon'ble Supreme Court in its order in W.P.(Civil) 3 of 2020 extending the limitation period upto 28.02.2022. Further, there are series of part payments made by the Corporate Debtor during the said period extending the limitation which payments were made within the period of limitation. There is a email correspondence dated 03.12.2021 where the Corporate Debtor in unequivocal terms acknowledged the liability of Rs.1,55,00,000/- as per its books of account as on 03.12.2021.

This unequivocal admission of debt and liability also extends the period of limitation by virtue of section 25 of The Indian Contract Act, 1982. Thus the petition filed before this Tribunal is within limitation.

17. As regards not mentioning the date of default, the documents placed with the petition clearly shows the date of default as 11.06.2021. NeSL record also records the date of default as 11.06.2021 and the amount in default as Rs.3,55,02,531/-. That being the position, not mentioning the date of default does not make the case fatal.

18. It is pertinent to mention that during the pendency of the petition, the Respondent made an offer to settle for a lump sum amount of Rs.2,80,00,000/- payable in instalments. Against that offer, it issued the cheques which on presentation were dishonoured with the remarks "insufficient funds". This led to revival of the petition and thereafter the Corporate Debtor did not make its appearance.

19. 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 15.04.2024 i.e. within limitation.

20. 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.

21. 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.

22. 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.*

23. 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.*

24. 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.

25. For the aforesaid reasons and Judgements cited supra, this Tribunal orders to initiate Corporate Insolvency Resolution Process in respect of the Corporate Debtor viz., Ezon Energy Solutions Private Limited

26. The Financial Creditor has proposed the name of Mrs. Rajalakshmi Varadarajan having Registration No. IBBI/IPA-003/N-000145/2017-2018/11597 as Interim Resolution Professional (IRP). She has also filed her written communication in Form–2 to act as the IRP. Her AFA is valid upto 31.12.2026. **We therefore appoint Mrs. Rajalakshmi Varadarajan having Registration No. IBBI/IPA-003/N-000145/2017-2018/11597, E-mail ID: cma.rajalakshmi@gmail.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.

27. 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 her in accordance to Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

28. 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;

29. 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;

30. 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.

31. Based on the above terms, the petition **CP(IB)/107(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/-	**Sd/-**
VENKATARAMAN SUBRAMANIAM	**SANJIV JAIN**
MEMBER (TECHNICAL)	MEMBER (JUDICIAL)

Suguna