

**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 15.12.2025 AT  
10.30 A.M. THROUGH VIDEO CONFERENCING:**

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

-----  
**APPLICATION NUMBER : --**  
**PETITION NUMBER : CP/IBC/220/CHE/2024**  
**NAME OF THE PETITIONER : Suzlon Energy Limited**  
**NAME OF THE RESPONDENT(S) : Raghav Industries Ltd**  
**UNDER SECTION : Sec 9 Rule 6 of IBC, 2016**  
-----

**ORDER**

Vide separate order pronounced in open court, Application is allowed.

**Sd/-  
RAVICHANDRAN RAMASAMY  
Member (Technical)**

**Sd/-  
JYOTI KUMAR TRIPATHI  
Member (Judicial)**

**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH – II, CHENNAI  
CP(IBC)/220(CHE)/2024**

*(Filed under Section 9 of the Insolvency and Bankruptcy Code, 2016, R/w, Rule 4 of the  
Insolvency and Bankruptcy Rules, 2016)*

*In the matter of Raghav Industries 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*

*V/s*

**RAGHAV INDUSTRIES LIMITED,**

Plot No. 510, New Door No. 12, 6<sup>th</sup> Main Road, M.K.B. Nagar,  
Vyasarpadi, Chennai – 600 039

Also at:

Flat no: A-6 B Block, Pioneer Apartments,  
Near Residency Hotel, 1075, Avinashi Road,  
Coimbatore - 641 018.

*... Respondent/ Corporate Debtor*

*Order pronounced on 15.12.2025*

**CORAM:**

**SHRI. JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)**

**SHRI. RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)**

**Present:**

*For Applicant: S Kaushik Ramasamy, Advocate*

*For Respondent: Amarnath & Ashwin Sam, Advocates*

## **ORDER**

*(Heard through Hybrid Mode)*

Under consideration is a petition under Section 9 of IBC filed by **SUZLON GLOBAL SERVICES LIMITED**, Petitioner/ Operational Creditor herein against **RAGHAV INDUSTRIES LIMITED**, Respondent/ Corporate Debtor herein for initiating Corporate Insolvency Process (CIRP) against the Corporate Debtor.

### **2. SUBMISSIONS OF THE APPLICANT**

2.1. Part I of the Application contains the particulars of the Applicant Suzlon Global Services Limited. Part II of the Application sets out the details of the Corporate Debtor. It was incorporated on 24.11.1987 with its paid up share capital of Rs.9,70,94,400/- and address at Plot No. 510, New Door No. 12, 6<sup>th</sup> Main Road, M.K.B. Nagar, Vyasarpadi, Chennai – 600 039 and also at Flat no: A-6 B Block, Pioneer Apartments, Near Residency Hotel, 1075, Avinashi Road, Coimbatore - 641 018, within the jurisdiction of this Tribunal. In Part III of the application, the Operational Creditor has not proposed anyone as the IRP. Part IV of the application sets out the details of the debt being Rs. 1,19,62,922 (Rupees one crores nineteen lakh sixty two thousand nine hundred and twenty two only)

with Principal of Rs. 85,65,501 plus interest of Rs.33,7,421 due as on 15.07.2024. This application has been filed on 03.10.2024.

2.2. It is submitted that the Applicant is engaged in the business of operating, managing and maintaining wind turbine generators (WTGs) at various wind farm projects across India. The Corporate Debtor owns one Suzlon make WTG of 1500 KW capacity located at Sankaneri Site, Udayathoor Village, Radhapuram Taluka, Tamil Nadu (Location No. R133). At the request of the Corporate Debtor, the Applicant entered into a Maintenance Agreement dated 01.04.2014 (for parts and consumables) and an Operation & Management Agreement (OMA) dated 01.04.2014 (for services). These agreements were subsequently extended up to 31.03.2027 through an Amendment Agreement dated 22.02.2019. Initially executed with Suzlon Energy Limited, the OMS division was later transferred to the Applicant vide SEL's special resolution dated 27.03.2014, after which the Applicant continued to provide OMS services to the Corporate Debtor.

2.3. It is further submitted that under the terms of the OMS Agreements, the Corporate Debtor was liable to pay OMS charges in advance on the due dates, and any delay attracted interest at 2% above

the Prime Lending Rate compounded monthly. The Applicant continued to provide OMS services, raised invoices from time to time, and the Corporate Debtor accepted the services without any demur. However, the Corporate Debtor committed continuous defaults in making timely payment.

2.4. It is also submitted that eleven (11) invoices raised between 01.04.2021 and 03.10.2023 aggregating to Rs.90,92,213/- remain unpaid. The last payments received were two instalments of Rs.5,00,000/- each on 20.10.2022 and 21.10.2022, totalling Rs.10,00,000/-, out of which Rs.5,26,712/- was adjusted against invoice dated 21.04.2021 and the balance towards earlier invoices. Some payments were also made on behalf of the Corporate Debtor by its sister concern, M/s Pearl Print Pack Pvt. Ltd., as per the Corporate Debtor's request. Despite part payments and continuous reminders, the outstanding principal of Rs.85,65,501/- remains unpaid.

2.5. It is submitted that several email reminders and communications were issued between 07.06.2022 and 15.12.2023, requesting the Corporate Debtor to clear the dues. The Corporate Debtor, vide emails dated 06.06.2022 and 11.08.2023, expressly acknowledged the debt, admitted

the operational dues payable to the Applicant, and proposed settlement plans. Despite such admissions, the Corporate Debtor failed to clear the dues.

2.6. Since the Corporate Debtor continued to default, the Applicant suspended OMS services with effect from 07.09.2023. Thereafter, the Applicant issued a statutory demand notice in Form-3 dated 19.07.2024 under Section 8 of the Code. Email service was completed on 22.07.2024 and postal service returned with remark "Left." The Corporate Debtor did not issue any reply to the demand notice nor raised any dispute. The Applicant submits that the Corporate Debtor has never disputed the debt at any point in time.

2.7. It is further submitted that it filed the Record of Default with the Information Utility (NeSL), and since the Corporate Debtor did not file any response, the default stood "Deemed to be authenticated" on 29.08.2024. An inadvertent clerical error in the NeSL record and the demand notice wrongly mentioned the date of last payment as 20.10.2023 and 21.10.2023 instead of 20.10.2022 and 21.10.2022, which the Applicant submits may be condoned.

2.8. It is submitted that the Corporate Debtor is liable to pay interest of Rs.33,97,421/- on the outstanding principal in terms of Clause 1.3.8 of the OMS Agreements, calculated at 2% above PLR, compounded monthly, as on 15.07.2024. Thus, the total amount in default as on 15.07.2024 is Rs.1,19,62,922/-.

2.9. The Applicant asserts that there is no pre-existing dispute between the parties regarding the OMS charges. The Corporate Debtor has admitted liability through its communications, accepted invoices, availed services without protest, made part payments, and failed to raise any defence either prior to or after issuance of the statutory notice. The Applicant also submits that the Corporate Debtor has defaulted to several other creditors and appears financially stressed, rendering it a fit case for initiation of CIRP.

### **3. WRITTEN SUBMISSIONS OF THE APPLICANT**

3.1. The Applicant through the written submissions filed has reiterated all the contentions as stated in the application.

3.2. The Applicant reinstates that the total operational debt payable as on 15.07.2024 is Rs.1,19,62,922/- (Rs.85,65,501 principal + Rs.33,97,421

interest) and the Respondent has neither replied to the demand notice nor appeared before this Tribunal and has been set ex parte on 07.04.2025.

#### **4. FINDINGS OF THE TRIBUNAL**

4.1. We have carefully considered the pleadings, documents annexed to the petition, the written submissions filed by the Applicant and the orders passed during the pendency of the matter.

4.2. Despite service of notice of this petition, the Respondent has neither entered appearance nor filed any reply disputing the claim. Consequently, vide order dated 07.04.2025, the Respondent was set ex parte by this Tribunal. The matter has therefore proceeded solely on the basis of the unrebutted material placed by the Applicant.

4.3. At the outset, it is noted that the Petitioner was originally Suzlon Global Services Limited. During the pendency of the proceedings, the Petitioner filed IA(IBC)/1221(CHE)/2025 seeking substitution in view of the amalgamation sanctioned by the Hon'ble NCLT, Ahmedabad Bench in CP(CAA)/52(AHM)/2024 vide order dated 08.05.2025, whereby Suzlon Global Services Limited was merged into Suzlon Energy Limited. After examining the scheme and the consequential effect on the present proceedings, this Tribunal allowed the substitution application on

07.08.2025. The amended memo of parties filed on 21.08.2025 has been taken on record. Accordingly, the Petition now continues in the name of Suzlon Energy Limited.

4.4. On merits, the Applicant has placed before us the Operation & Management Agreement and Maintenance Agreement, both dated 01.04.2014, executed with the Respondent for providing O&M services for one 1500 KW Suzlon make WTG located at Sankaneri Site, Udayathoor Village, Radhapuram Taluka, Tamil Nadu. The agreements were subsequently extended by an Amendment Agreement dated 22.02.2019, thereby extending the arrangement up to 31.03.2027. The contractual terms required the Respondent to make payment of O&M charges in advance, and any delay attracted interest at the rate of Prime Lending Rate (17%) + 2%, compounded monthly, in terms of Clause 1.3.8 of the Agreements.

4.5. The Applicant has produced invoices raised periodically for the O&M services rendered. It is evident from the record that eleven (11) invoices, aggregating to Rs.90,92,213, remain unpaid. The Applicant has demonstrated that the Respondent made only two partial payments of Rs.5,00,000/- each on 20.10.2022 and 21.10.2022, which were duly

appropriated against the earliest outstanding invoices. No payment has been made thereafter.

4.6. The correspondence exchanged between the parties, placed at Annexure II(6) and II(7), assumes significance. The Applicant issued several reminders seeking payment, and the Respondent, in its emails dated 06.06.2022 and 11.08.2023, has explicitly admitted (i) the services rendered under the Agreements, (ii) the outstanding dues payable to the Applicant, and (iii) its inability to make payment due to its accounts having been classified as NPA since June 2021. The Respondent even proposed a settlement plan. These admissions leave no room for doubt regarding the liability of the Respondent.

4.7. The statutory demand notice under Section 8, issued in Form-3 dated 19.07.2024, was duly served on the Respondent through email on 22.07.2024. The postal attempt at the registered office returned with the endorsement "left," though the address matches the MCA Master Data. As per Rule 5(2)(b) of the IBBI (Application to Adjudicating Authority) Rules, 2016, such service is deemed sufficient. The Respondent, however, did not issue any reply to the demand notice and raised no dispute whatsoever.

4.8. Further, the Record of Default filed by the Applicant from the Information Utility (NeSL) shows that the Respondent did not file any response, and the default consequently stands “Deemed to be authenticated.” The Applicant has also produced the computation of principal and interest, as on 15.07.2024, reflecting an outstanding principal of Rs.85,65,501/- and interest of Rs.33,97,421/-, totaling Rs.1,19,62,922/-.

4.9. It is well-settled that in proceedings under Section 9 of the Code, the Adjudicating Authority is required to examine whether an operational debt exists, default has occurred, the demand notice was duly served and any pre-existing dispute exists. In the present case, the debt is supported by contracts, invoices, and a deemed authenticated default in the Information Utility. The Respondent has admitted the liability in unequivocal terms through its own communications. No dispute has ever been raised—not in reply to the demand notice, not before the Information Utility, and not before this Tribunal. The Respondent has not appeared to contest the matter and has been set ex parte.

4.10. On a comprehensive evaluation of the material before us, we are satisfied that:

- An operational debt of Rs.1,19,62,922/- exists,
- A default has clearly occurred,
- The statutory demand notice was duly served and remained unanswered,
- There is no pre-existing dispute of any kind, and
- The Respondent's financial incapacity, including its own admission of NPA accounts, reinforces the existence of default.

4.11. Hence, we hold that the requirements of Section 9 of the Insolvency and Bankruptcy Code, 2016 stand fully satisfied. The default is established beyond any doubt.

4.12. Accordingly, this Tribunal is satisfied that the application deserves to be admitted, and a Corporate Insolvency Resolution Process is required to be initiated against the Corporate Debtor, **Raghav Industries Limited**.

4.13. In the present case, the Operational Creditor has not named the Insolvency Resolution Professional in Part – III of the Application. Hence, this Tribunal appoints Mr. Rajendran Shanmugam, having Registration

No: IBBI/IPA-002/IP-N00098/2017-2018/10241, (email id: srajendran.associates@gmail.com) who is having Authorization for Assignment till 31.12.2025 as the “Interim Resolution Professional” (IRP) in respect of the Corporate Debtor. The IRP appointed shall take in this regard such other and further steps as are required under the Code, more specifically in terms of Section 15,17,18 of the Code and file the 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.

4.14. 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;”*

4.15. 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.”*

4.16. 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.”*

4.17. The Operational Creditor is directed to pay a sum of Rs.2,00,000/- (Rupees Two lakh only) to the Interim Resolution Professional upon the Interim Resolution Professional filing the necessary declaration form as required under the provisions of the Code to meet out the expenses 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.

4.18. Based on the above terms, the Application 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 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.

5. Accordingly, **CP(IB)/220/(CHE)/2024** is **allowed**.

-Sd-

**RAVICHANDRAN RAMASAMY**  
MEMBER (TECHNICAL)

-Sd-

**JYOTI KUMAR TRIPATHI**  
MEMBER (JUDICIAL)