

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

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **18.06.2026** THROUGH VIDEO CONFERENCING

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

APPLICATION NUMBER :
PETITION NUMBER : CP(IBC)/140(CHE)/2025
NAME OF THE PETITIONER(S) : Om Tranns Infra Corporation Pvt Ltd
NAME OF THE RESPONDENTS : Everrenew Energy Pvt Ltd
UNDER SECTION : Sec 9 Rule 6 of IBC, 2016

ORDER

Present: None for the Petitioner.

Ld. Counsel Ms. Pravatha for the Respondent / Corporate
Debtor.

Vide separate order pronounced in Open Court, the petition is admitted.
CIRP is initiated against the Corporate Debtor Everrenew Energy Pvt Ltd .
Shri. S. Kangayan is appointed as the IRP.

Sd/-

(VENKATARAMAN SUBRAMANIAM)
MEMBER (TECHNICAL)

MG

Date: 18.06.2026

Sd/-

(SANJIV JAIN)
MEMBER (JUDICIAL)

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

CP(IB)/140(CHE)/2025

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

In the matter of Everrenew Energy Private Limited

Om Tranns Infra Corporation Private Limited,

Shop No. 49 & 50, 1st Floor,

Tapaswi Plaza,

Pune-Mumbai,

Chinchwad East, Pune-411 019

... Petitioner/Operational Creditor

Versus

Everrenew Energy Private Limited,

Aneja Towers, Plot No. 4 & 5,

B-Block, 2nd Floor,

5th Cross Street, Industrial Estate,

OMR, Perungudi, Chennai-600 096

.... Respondent/Corporate Debtor

Present:

For Operational Creditor : *Shri. Pankaj Jain, Advocate*

For Respondent : *Shri. S.R. Rajagopal, Senior Advocate along
with Shri. PJ Sri. Ganesh, Advocate*

CORAM:

SANJIV JAIN, MEMBER (JUDICIAL)

VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

Order Pronounced on 18th June, 2026

ORDER

(Heard through Hybrid Mode)

This petition CP(IB)/140(CHE)/2025 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 **OM Tranns Infra Corporation Private Limited** ((hereinafter referred to as "**Petitioner/Operational Creditor**") against **Everrenew Energy 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/Operational Creditor, Om Tranns Infra Corporation Private Limited. It has its Office at Shop No. 49 & 50, 1st Floor, Tapaswi Plaza, Pune-Mumbai, Chinchwad East, Pune-411 019. **Part-II** of the petition sets out the details of the Corporate Debtor, Everrenew Energy Private Limited. It was incorporated on 11.01.2019 with authorized share capital of Rs.1,00,00,000/- and paid-up share capital of Rs.15,47,490/-. Its Registered Office is situated at Aneja Towers, Plot No. 4 & 5, B-Block, 2nd Floor, 5th Cross Street, Industrial Estate, OMR, Perungudi, Chennai-600096 within the jurisdiction of this

Tribunal. In **Part-III** of the petition, the Petitioner has proposed the name of Shri. S. Kangayan as Interim Resolution Professional. **Part-IV** of the petition contains the particulars of operational debt i.e., Rs. 3,24,05,707/- and date of default i.e., 16.11.2024. This petition has been filed on 21.04.2025. In **Part-V** of the petition, the Petitioner has given the details of the documents attached with the petition.

3. As per the averments made in the petition, in the year 2024, the Corporate Debtor approached the Petitioner for availing transportation and carrier services. The Petitioner rendered the services during the period from June, 2024 to October, 2024 and raised the invoices to the Corporate Debtor. The Corporate Debtor defaulted in payments towards the invoices which made the Petitioner issue a notice of demand under Section 8 of IBC on 18.11.2024. The Corporate Debtor after receipt of demand notice, made a part payment of Rs. 79,52,964/- and sent a reply on 31.12.2024 alleging that the transportation services provided by the Petitioner suffered from frequent vehicle breakdowns causing significant delays in the delivery of services which resulted into substantial operational and financial losses. Since the Corporate Debtor defaulted to make the remaining payments, the Petitioner filed this petition.

4. The Petitioner has placed copy of the invoices, log sheets along with work orders, copy of ledger account, copy of computation sheet of debt, bank certificate from 18.11.2024 to 18.01.2025, Form GSTR-3B, demand notice dated 18.11.2024 and reply to the demand notice.

5.1 **On getting notice of the petition**, the Respondent / Corporate Debtor filed the reply stating that the Petitioner and the Respondent had entered into a settlement agreement on 28.01.2025 agreeing to settle the dues. As per the settlement agreement, Petitioner's total claim was for Rs.6,62,80,988/- out of which, the Petitioner agreed to waive of an amount of Rs. 45,24,610/- plus Rs.17,56,378/- subject to reconciliation by both the parties. It was recorded in the settlement agreement that the agreement would supersede all prior negotiations, representations or agreements.

5.2 The Corporate Debtor filed a memo vide dated 19.02.2026 alleging that the Petitioner has suppressed the Settlement Agreement to avoid the effect of the judgment of the Hon'ble NCLAT and the Hon'ble NCLT which state that any claim arising out of a breach of a Settlement Agreement would not be considered as an operational debt. Reliance is placed on the following judgments.

- (i) *Order passed by Hon'ble NCLAT in Trafigura India Private Limited Vs. TDT Copper Limited - CA(AT)(Ins) No. 742 of 2022(Para 17);*
- (ii) *Order passed by Hon'ble NCLAT in Permali Wallace Pvt. Ltd. Vs. Narbada Forest Industries Pvt. Ltd. -CA(AT)(Ins) No. 36 of 2023 (Paras 3- 5);*
- (iii) *Order passed by Hon'ble NCLT, New Delhi in M/s. Finsbury Global FZE Vs. M/s. Uttam Sucrotech International Pvt. Ltd.- CP(IB) No. 1013(PB)/2020 (Paras 2(ii),6, 7);*
- (iv) *Order passed by Hon'ble NCLT, New Delhi in Harji Engineering Works Pvt. Ltd. Vs. M/s. Enerture Technologies Pvt. Ltd.- CP(IB) No. 63/ND/2025 (Paras 3(f) to (h), 7-10);*
- (v) *Order passed by Hon'ble NCLT, New Delhi in M/s. C.S. Construction Co. Pvt. Ltd, Vs. Chanakya Academy for Education and Training Pvt. Ltd.- CP(IB) No. 82(ND)2025 (Paras 3(d) (e), 9-13);*
- (vi) *(Order passed by Hon'ble NCLT, Mumbai in Unipharma Ampoules & Vials Private Ltd.- CP(IB) No. 600/2024 (Paras 4.2, 4.5 to 4.9);*

6. It is stated that under the settlement agreement, the Respondent paid a sum of Rs. 45,00,000/- on 15.02.2025, however, the Petitioner did not disclose the existence of the settlement agreement and filed this petition based on the invoices and work orders raised by the Petitioner. It is stated that the settlement agreement novates all the work orders and invoices executed by the parties prior in time. It is stated that the dues arising out of the settlement agreement would not constitute an 'operational debt' under the IBC and as such the petition is not maintainable.

7. It is stated that the Respondent is a solvent company which is *inter alia* engaged in the business of providing comprehensive and one stop project management solutions for wind, solar and hybrid projects including asset management. It was awarded as the EPC company of the year 2023 by the Economic Times Energy Leadership Award. It achieved a turnover of Rs. 23,78,86,00,000/- for the year ending 31.03.2024 and Rs.1024,74,00,000/- for the year ending 31.03.2025. It has availed financial assistance from number of banks and its total exposure is Rs.196.50 Crores. It has been servicing debts to the banks on time without any default. At present, it is executing orders worth Rs.600.0 Crores and has provided gainful employment to 486 persons besides contract labourers which are more than 1000.

8. It is alleged that in March, 2025, the Respondent realised that some of its employees colluded with the vendors/suppliers which resulted into raising of inflated invoices / over invoicing. It is stated that an overhauling is being done in the Corporate Debtor. A new CEO has been appointed and audit is underway. In these circumstances, the Respondent has not released the payments as per the settlement agreement dated 28.01.2025.

9. Another reply has been filed by the Corporate Debtor vide S.R. No. 1898 dated 29.04.2026 stating that any admission or concession exchanged by the parties during the settlement talks / negotiations, was for buying peace and putting a quietus to the issues raised and be not used in any proceeding much less a judicial proceeding.

10. **The Petitioner filed the rejoinder** vide S.R. 4659 dated 04.11.2025 wherein it reiterated the facts as stated in the petition. It is stated that the amount of acknowledged debt due and payable is Rs.3,24,05,707/- which is well above the threshold limit of Rs.1.0 Crore. There is no pre-existing dispute. It is stated that the Corporate Debtor has made the part payment of Rs.79,52,964/- towards the invoices after receipt of demand notice. Reference is made of the cases (1) *Nandamuri Meenalatha Vs Mis. Quality Steels and Wire products and Anr. CA(AT)(Ins.) No. 11 of 2023*, (2) *Naresh Choudhary Vs Sterling Enameled Wires Pvt. Ltd. in CA(AT) {Ins.} No. 39 of 2023* and (3) *Pankaj Agarwal Vs H. V.R. Industries Pvt. Ltd. & Anr. in CA(AT)(Ins.) No. 482 of 2022* and *Ashish Sudeshkumar Goyal, Suspended Director of Superchem Coatings Pvt. Ltd. Vs Padam Electronics & Anr* to submit that debt confirmation and part payment made under the invoices would tantamount to admission of debt and default. The Respondent has not replied to the demand notice within ten days. It made the

belated part payment of Rs.45,00,000/- on 15.02.2025 towards the first instalment of Rs.85,99,347/- under the settlement agreement and defaulted in paying the other instalments. It is stated that all the invoices were acknowledged by the Corporate Debtor bearing the signature and stamp of the Corporate Debtor. It referred some of the clauses of the settlement agreement *inter alia* as under:

"Presently, the Purchaser owes a sum of JNR.3,43,97,389/- (Rupees Three Crore Forty-Three Lakhs Ninety Seven Thousand Three Hundred and Eighty Nine Only) to the Supplier as per the current books of account according to various Purchase orders placed and invoices raised.

2. The Supplier confirms that, the present due of JNR.3,43,97,389/- (Rupees Three Crore Forty-Three Lakhs Ninety Seven Thousand Three Hundred and Eighty Nine Only) by waving the demand for interest as contemplated in the demand_ notice issued under IBC, 2016. Further, the Supplier hereby unconditionally and without any demur or reservation whatsoever confirms that the Supplier will not proceed with the case before the National Company Law Tribunal or any further petition or claim before any forum considering the amicable settlement as per the agreed terms contemplated under this settlement agreement, once the payments are fully honoured."

Analysis and Findings

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

12. A perusal of documents reveals that the Petitioner had provided transportation and carrier services to the Corporate Debtor and raised the invoices for the period from June, 2024 to October, 2024 for a sum of Rs.3,24,05,707/-. The Corporate Debtor made the part payment of Rs.79,52,964/- against the invoices and thereafter, committed default. The last date when the debt fell due was 16.11.2024. As per the terms and conditions, the Corporate Debtor was required to make the payment in 30 days against the submission of tax invoices along with the supporting documents. The record shows that the Corporate Debtor had acknowledged the invoices. Though the Petitioner has claimed interest @ 18% per annum for the delayed payment / defaulted debt from the due date of invoices but the invoices do not contain payment of interest in case of default. The Petitioner sent a demand notice on 18.11.2024 calling upon the Corporate Debtor to make the payment which was served on the Corporate Debtor. In the notice, the Petitioner has given the details of the invoices, the date on which the debt fell due and the date of default. It has enclosed the copy of the invoices and log sheets with work orders. The Respondent replied to the notice on 30.12.2024 alleging that the transportation services rendered by the Petitioner suffered from frequent vehicle breakdowns causing significant delays in the delivery of services. For

several days, the clients' vehicles were standing idle in the sites without any movement of materials which impacted the progress and completion of projects resulting into substantial operational and financial losses. It is pertinent to mention that no such correspondences as alleged above were made by the Corporate Debtor before receipt of demand notice nor at any time any dispute was raised as to the quality or the quantity of the services rendered by the Petitioner. It rather after the notice, made the part payment accepting the liability and entered into a settlement agreement which it did not honour.

13. We are not in agreement with the contention of the Respondent that the settlement agreement novates all the work orders, invoices executed by the parties prior in time. Section 62 of The Indian Contract Act, 1872 provides that if the parties to a contract agree to substitute a new contract for it, or to rescind or alterate, the original contract need not be performed. In the present case, there was no substitution nor alteration rather there was a settlement between the parties as to the payment of debt by the Corporate Debtor in respect of the invoices raised by the Petitioner which the Respondent has not honored. There is no variation in the rights, liabilities or the legal position of the parties.

14. In the case of *Ahluwalia Contracts (India) Ltd. v. Jasmine Buildmart Pvt. Ltd.* (2023) *ibclaw.in* 601 NCLAT, reference was made of the case *Ahluwalia Contracts (India) Ltd. v. Logix Infratech Pvt. Ltd. Company Appeal (AT) (Ins.) No. 696 of 2022* and it was held that any amount received by the Appellant in CIRP may be adjusted but that itself cannot be a ground not to proceed with Section 9 application filed by the Operational Creditor. It was observed that the dues claimed by the Appellant in respect of the construction and structural work carried out by the Appellant are the 'operational debt'. The Memorandum of Understanding entered between the parties was only with regard to mode and manner of payment that too, after final bill certificate which was duly signed by the parties. In the case of *Amrit Kumar Agrawal v. Tempo Appliances Pvt. Ltd. Company Appeal (AT) (Ins.) No. 1005 of 2020*, it was held that settlement agreement subsequently entered between the parties does not contain any element of financial debt and hence its breach was not a 'financial debt'. In the present case also, the settlement agreement would not change the character of the debt being an operational debt nor it would amount to novation of contract. It was held in the case of *Mahi Buildhome Pvt. Ltd. v. Unibera Developers Pvt. Ltd.* that when the original debt is operational debt, by

way of settlement, its nature/form cannot be changed into the financial debt in a class.

15. Under Indian law, a settlement agreement that merely restructures repayment or acknowledges a debt, does not extinguish or alter the original character of the debt. Hon'ble Supreme Court and Appellate Tribunals maintained that the fundamental nature of the liability remains tethered to its origin. Simply renegotiating a payment timeline does not create a completely new and independent debt. The new agreement is viewed as a mechanism to pay off the original liability. An operational debt (unpaid invoices for goods or services) does not magically transfer into a financial debt (e.g., a commercial loan or time value of money) just because the parties reached a settlement on the balance. Creditors do not lose their statutory rights. If the Debtor breaches the settlement agreement, the Creditor can pursue remedies based on the underlined nature of the original debt.

16. The case of *Trafigura India Private Limited supra* and *Permali Wallace Private Limited supra* are distinguishable on facts. In *Trafigura supra*, the settlement agreement does not provide for payment of outstanding amounts allegedly due under the MSA but only seeks to reduce the outstanding exposure. There is no schedule for payment of outstanding amount. The

Respondent has not acknowledged any liabilities to pay the purported dues. It was held that the settlement agreement is not in respect of payment of operational debt arising under the MSA. In the case of *Permal Wallace Private Limited supra*, the Appellant had earlier filed an application under Section 9 which was withdrawn by settlement entered between the parties. After the settlement, the Corporate Debtor made a payment of operational debt. Part payment towards the interest was paid and there was default in payment of interest amount. It was held that the application filed by the Operational Creditor for execution of terms of settlement agreement is not maintainable. The Operational Creditor has filed this application for recovery of disputed amount which is not the objective of IBC. In the present case, there was settlement agreement between the parties which the Corporate Debtor did not honor which made the Petitioner file this petition. The petition is not in relation to execution of the terms of settlement agreement.

17. It was held in the case of *Nandamuri Meenalatha Vs M/s. Quality Steels and Wire Products and Anr. CA (AT) (Ins.) No. 11 of 2023* that if the debt confirmation was made by the Corporate Debtor and part payment was made by the Corporate Debtor under the invoices submitted by the Operational

Creditor, it tantamounts to valid and proper admission of debt and default in the eyes of law.

18. In the present case, the debt in question did not arise from any alleged breach of settlement. The liability of the Corporate Debtor was pre-existing which was acknowledged and admitted even prior to execution of the agreement. The agreement merely recorded the mode and manner of repayment of an already crystallized operational debt and it does not create a new liability nor it alters the nature or character of the underlined claim and the default continues in the payment of operational debt falling within the ambit of Section 9 of IBC.

19. As regards contention of the Corporate Debtor that it is a solvent company and has availed financial assistance from number of banks and has been servicing the debts to the banks on time without any default, on perusal we find that the Corporate Debtor despite entering into settlement agreement, defaulted in payment of dues against the invoices and has taken a sham defence that some of its employees colluded with the vendors resulting in inflated invoicing / over invoicing. Had it been so, what made the Corporate Debtor enter into a settlement agreement with the Petitioner acknowledging

its liability. The defence taken by the Corporate Debtor seems to be an afterthought and is “sans merit”.

20. In the present case, the Petitioner has proved the debt which is more than Rs.1.0 Crore i.e. the threshold limit for initiating the insolvency proceedings and the default. The Petition has been filed within limitation. There is no record of pre-existing dispute between the parties prior to sending the demand notice.

21. For the aforesaid discussions, we admit the petition and initiate Corporate Insolvency Resolution Process against the Respondent/Corporate Debtor, Everrenew Energy Private Limited.

22. The Petitioner has proposed the name of Mr. S. Kangayan as Interim Resolution Professional. He has given his consent affidavit in Form-2 to act as IRP. Therefore, **we appoint Shri. S. Kangayan having Registration No. IBBI/IPA-002/IP-N00866/2019-2020/12770, Email ID: kangayan.s@gmail.com** as Interim Resolution Professional (IRP). 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.

23. 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.

24. As a consequence of the petition 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 Q`license or a similar grant or right during moratorium period;

25. 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.

26. 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.

27. Based on the above terms, the Petition **CP/IB/140(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)