S.No.2

IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
04-09-2026 After Court-II

CP (IB) No. 211/10/HDB/2025
u/s. 10 of IBC

IN THE MATTER OF:

M/s. KSK Wind Power Aminabhavi Chikodi Pvt Ltd.,
Represented by it's Director Mr. Aarush Reddy **…Petitioner/s**

C O R A M:-
SHRI. RAJEEV BHARDWAJ, HON'BLE MEMBER (JUDICIAL)
SHRI. SANJAY PURI, HON'BLE MEMBER (TECHNICAL)

O R D E R

Orders pronounced. Recorded vide separate sheets.

In the result, CP (IB) No. 211/10/HDB/2025 is admitted.

Sd/- **Sd/-**

MEMBER (T) **MEMBER (J)**

Apoorva

IN THE NATIONAL COMPANY LAW TRIBUNAL, HYDERABAD BENCH

COMPANY PETITION (IB) NO.211/10/HDB/2025

(Under Section 10 of the Insolvency & Bankruptcy Code, 2016)

IN THE MATTER OF: M/s KSK WIND POWER AMINABHAVI CHIKODI PRIVATE LIMITED

KSK WIND POWER AMINABHAVI CHIKODI PRIVATE LIMITED

CIN: U40108TG2011PTC072003

Represented by its Director

Mr Aarush Reddy

Registered office at: D No. 0.6- 219, SYN0.491&492,

Gowdavally Village, Mandal, Malkajgiri District, Medchal, Hyderabad, Telangana, India, 501401

...CORPORATE APPLICANT/ CORPORATE DEBTOR

Date of order: 4.09.2026

CORAM

SH. RAJEEV BHARDWAJ, HON'BLE MEMBER (JUDICIAL)

SH. SANJAY PURI, HON'BLE MEMBER (TECHNICAL)

COUNSELS

For the Corporate Applicant: Mr. Nikhil Pathak, Advocate; Bendi Raviteja, Mr. Vakiti Vineeth Reddy, Advocate, M/s. Vira Legal LLP

ORDER

1. The Corporate Applicant, M/s. KSK Wind Power Aminabhavi Chikodi Private Limited, has filed this Application under Section 10 of the Insolvency & Bankruptcy Code, 2016, read with Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, seeking initiation of the Corporate Insolvency Resolution Process (CIRP) alleging default of total outstanding debt amounting to INR 1,54,66,290.00 (comprising financial debt of INR 5,28,930.00 and operational/statutory debt of INR 1,49,37,360.00).

2. The Applicant is a Private Limited Company incorporated on January 03, 2011, under the provisions of the Companies Act, 1956, with its registered office at Hyderabad, Telangana. The company was established to undertake the business of production, collection, and distribution of electricity from wind using wind turbines and allied equipment. The current management acquired the shares during FY 2021-22 at a nominal consideration to revive operations; however, due to a lack of revenue generation and continuous business losses since FY 2020-21, the net worth of the company has completely eroded, leaving it with nil realizable assets.

3. The financial debt arose pursuant to a Memorandum of Understanding dated June 19, 2025, executed between five KSK wind entities and INR Engineering & Infra Projects Pvt. Ltd. for operational support, under which an initial tranche of INR 5,00,000 was disbursed. Following a Preliminary Capability Assessment Report dated July 15, 2025, which concluded that the company is technically ineligible for power tenders due to lack of positive net worth and proven track record, the amount was converted into an unsecured loan repayable on demand under Clause 3.3 of the MoU. Upon non-payment following a Demand Notice

dated August 18, 2025, a default accrued, amounting to INR 5,28,930.00 as of November 21, 2025. Furthermore, the Corporate Applicant accumulated substantial operational and statutory liabilities, including Income Tax consequential demand orders and penalty orders under Section 271(1)(c) of the Income Tax Act, 1961, totaling INR 1,49,37,360.00.

4. The Corporate Applicant has placed on record audited financial statements for FY 2023-24 and FY 2024-25, provisional financial statements for the current financial year, and a Statement of Affairs as on November 21, 2025, reflecting continuous financial losses and severe erosion of net worth.

5. The Board of Directors and the shareholders of the Corporate Applicant evaluated the liabilities at meetings held on September 08, 2025, and September 15, 2025, respectively, wherein a Special Resolution was passed to initiate CIRP under Section 10 of the IBC, 2016, and Form MGT-14 was duly filed with the ROC.

6. We have heard the Learned Counsel for the Petitioner, perused the records, and reviewed relevant case laws.

POINT

"Whether the Corporate Applicant is able to prove that there is a debt and default to trigger CIRP against it?"

7. The Corporate Applicant has established the existence of debt and default through comprehensive financial, contractual, and statutory records. Specifically, a financial debt amounting to INR 5,28,930.00 is substantiated by a Memorandum of Understanding dated June 19, 2025, which subsequently converted into an unsecured demand loan under Clause 3.3 following a Preliminary Capability Assessment Report

dated July 15, 2025. This default is further evidenced by a formal Demand Notice dated August 18, 2025, and subsequent non-payment as of November 21, 2025. In addition to this financial debt, the records establish massive statutory and operational liabilities totaling INR 1,49,37,360.00, stemming directly from Income Tax consequential demand orders and penalty orders issued under Section 271(1)(c) of the Income Tax Act, 1961.

8. The service of notice is duly established, as the Corporate Applicant formally served a copy of the insolvency application to the Insolvency and Bankruptcy Board of India (IBBI) via registered post, speed post, hand delivery, and electronic means (Annexure-17), and proof of service to the respective financial and operational creditors is properly documented (Annexure-20). Furthermore, a formal Demand Notice dated August 18, 2025, was issued in respect of the financial debt owed to INR Engineering Infra & Projects Pvt. Ltd. pursuant to Clause 3.3 of the MoU dated June 19, 2025 (Annexure-10).

9. On the limitation aspect, the financial debt arose from the MoU executed on June 19, 2025 (with an initial tranche of INR 5,00,000 disbursed and subsequently converting into an unsecured demand loan under Clause 3.3), while the operational debt comprises outstanding liabilities aggregating to INR 1,49,37,360 as of March 31, 2025, alongside statutory liabilities under the Income Tax Act (including an order dated April 12, 2022, and a penalty order under Section 271(1)(c) dated October 26, 2022). The continuing default status as of November 21, 2025, falls well within the prescribed limitation period prior to the filing of the petition on December 3, 2025, and these defaults and the decision to trigger Section 3(12) of the IBC were formally ratified by the Board of Directors on September 8, 2025, and approved by shareholders via a Special Resolution at the EGM on September 15, 2025.

10. The aggregate default of INR 1,54,66,290.00 is conclusively verified by the company's audited financial statements for FY 2023-24 and FY 2024-25, provisional financial statements, and the Statement of Affairs as on November 21, 2025. These documents collectively prove that the Corporate Applicant has suffered continuous business losses, completely eroded its net worth, and possesses nil realizable assets, thereby satisfying all statutory requirements to trigger the Corporate Insolvency Resolution Process.

11. In relation to the grounds for admissibility under Section 10 of the IBC, 2016, reference is made to the judgment rendered by the Hon'ble NCLAT in Company Appeal (AT) (Insolvency) No. 81 of 2017 in the matter of ***Unigreen Global Private Limited vs. PNB & Ors.***, wherein the following observations were made:

    - ***Para 20:*** *Under both Section 7 and Section 10, the two factors are common i.e. the debt is due and there is a default. Sub-section (4) of Section 7 is similar to that of sub-section (4) of Section 10. Therefore, the law laid down by the Hon'ble Supreme Court in Innoventive Industries Ltd. is applicable for Section 10 also, wherein it was observed that the moment the adjudicating authority is satisfied that a default has occurred, the application must be admitted unless it is incomplete.*

    - ***Para 21:*** *If satisfied that there is a debt and default has occurred and the Corporate Applicant is not ineligible under Section 11, the Adjudicating Authority has no option but to admit the application.*

    - ***Para 22:*** *Section 10 does not empower the Adjudicating Authority to go beyond the records as prescribed under Section 10 and Form 6.*

12. Keeping the said legal framework in mind and upon a detailed examination of the petition and submissions, this Tribunal is satisfied that the applicant has disclosed details to a substantial extent as required under Section 10 of the IBC, 2016, read with Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

13. The Corporate Applicant has fulfilled all statutory requirements, including the submission of Form 6 containing requisite particulars, valid board and shareholder special resolutions, and financial statements indicating total default of INR 1,54,66,290.00.

14. In view of the above, we are satisfied that the present application is complete under Section 10(4)(a) of the IBC, 2016. Accordingly, we admit the petition and the CIR Process shall commence from the date of this order under sub-section (5) of Section 10 of the IBC, 2016.

15. For the reasons recorded above, C.P. (IB) No. 211 /2025 filed by **KSK Wind Power Aminabhavi Chikodi Private Limited** under Section 10 of the Insolvency and Bankruptcy Code, 2016 is admitted, and it is ordered as follows:

(i) The Corporate Insolvency Resolution Process is hereby initiated against **KSK Wind Power Aminabhavi Chikodi Private Limited** (CIN: U40108TG2011PTC072003).

(ii) **Mr. Kondapuram Anil Kumar**, bearing Registration No. IBBI/IPA-001/IP-P-01513/2018-2019/12275 (Registered E-mail: ca.anilkumar16@gmail.com, Mobile: 9494249791), is hereby appointed as the Interim

Resolution Professional ("IRP"). The newly appointed IRP is directed to file his written consent in Form-2 along with his Authorisation for Assignment (AFA), if not already on record, within three days from the date of this Order.

(iii) In terms of Section 13(2) of the Code, the Interim Resolution Professional shall cause a public announcement of the initiation of CIRP to be made within three days of receipt of a certified copy of this order, calling upon creditors to submit their claims and disclosing the last date for submission of claims, in the manner prescribed under Section 15 of the Code and the applicable regulations.

(iv) As a necessary consequence of the admission of this petition, a moratorium is declared in terms of Section 14 of the Code, prohibiting:

(a) the institution or continuation of suits or proceedings against the 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 any asset or any legal right or beneficial interest therein by the Corporate Debtor;

(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 SARFAESI Act, 2002; and

(d) the recovery of any property by an owner or lessor where such property is occupied by or in possession of the Corporate Debtor.

(v) Notwithstanding the above, the supply of essential goods or services to the Corporate Debtor shall not be terminated or suspended or interrupted during the moratorium period, save on account of non-payment of dues arising for supplies made during the moratorium period, in terms of Section 14(2) of the Code.

(vi) The order of moratorium shall have effect from the date of pronouncement of this order till the completion of the Corporate Insolvency Resolution Process, or until this Tribunal approves a resolution plan under Section 31(1), or passes an order for liquidation under Section 33, as the case may be, whichever is earlier.

(vii) The erstwhile Board of Directors of the Corporate Debtor stands suspended, and the powers of the Board shall henceforth vest in the Interim Resolution Professional in terms of Section 17 of the Code. The Corporate Debtor, through its erstwhile promoters/directors (represented by Director Mr. Aarush Reddy) and its personnel, is directed to extend full cooperation to the Interim Resolution Professional and to hand over all records, books of account, assets and information relating to the Corporate Debtor forthwith.

(viii) The Registry is directed to communicate a certified copy of this order to the Corporate Applicant, the Interim Resolution Professional, the RoC Hyderabad, and the Insolvency and Bankruptcy Board of India, forthwith.

(ix) The Corporate Applicant shall deposit with the Interim Resolution Professional such sum as may be necessary for meeting the immediate expenses towards the conduct of the Corporate

Insolvency Resolution Process, subject to adjustment/reimbursement as may be decided by the Committee of Creditors in terms of the applicable regulations.

C.P. (IB) No.211/10/2025 is admitted and accordingly disposed of in the above terms. No order as to costs.

Sd/- Sd/-

SANJAY PURI **RAJEEV BHARDWAJ**

MEMBER (TECHNICAL) **MEMBER(JUDICIAL)**