



S.No.1

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
18-05-2026 AT 01:10 P.M.**

CP(IB) No. 205/7/HDB/2025
u/s. 7 of IBC, 2016

IN THE MATTER OF:

M/s. Aditya Birla Capitle Pvt Ltd.,

...Financial Creditor

AND

M/s. Spectra India Eco Projects Pvt Ltd.,

...Corporate Debtor

C O R A M:-

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

O R D E R

Present: Mr. Bendi Ravi Teja, Ld. Counsel for the Petitioner.

Ms. Jaisvika Jasti, Ld. Counsel for the Respondent.

Orders pronounced, recorded vide separate sheets.

In the result, this CP(IB) No. 205/7/HDB/2025 is admitted.

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)



**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – I, HYDERABAD**

In Company Petition (IB) No. 205/7/HDB/ 2025

(Under Section 7 of Insolvency and Bankruptcy Code, 2016
read with Rule 4 of Insolvency and Bankruptcy (Application to the
Adjudicating Authority) Rules, 2016)

**IN THE MATTER OF SPECTRA INDIA ECO PROJECTS PRIVATE
LIMITED
(CORPORATE DEBTOR)**

IN THE MATTER OF:

ADITYA BIRLA CAPITAL LIMITED

(Aditya Birla Finance Limited now amalgamated
with Aditya Birla Capital Limited *vide* Order
dated 24 March 2025 of Hon'ble NCLT, Ahmedabad Bench)

Having office at R- Tech Park, 10th Floor,

Nirlon Complex, Near Hub Mall,

Off Western Express Highway,

Goergaon East, Mumbai- 400063.

Branch Office at: ABCL, 6/3/1090/ A, 2nd & 3rd Fh,

Bhupal Towers, Raj Bhavan Road,

Hyderabad – 500082

.... FINANCIAL CREDITOR/APPLICANT

Versus

SPECTRA INDIA ECO PROJECTS PRIVATE LIMITED

Corporate Debtor and Rep. by its Authorised Representative

Registered Office at H.No.3-11-456, Plot No.9,

Sy.No.66/5, Mansoorabad, Saroornagar Mandal,



L.B Nagar, Rar.ga Reddy District- 500068

Also at:

7-102/8 & 9, Flat 301, 3rd Floor, Bhupati Chambers,
Main Road, Habsiguda, Hyderabad - 500007.

Also at:

H.No. 1--1-336/121, Vivek Nagar. Chikkadapally,
Musherabad.. Railgareddy District, Hyderabad-500020.

Also at:

H.No. 1-60-68 & 69. Flat No. 2, Divine Adobe Apartments.
Ashok Nagar, Hyderabad- 500020.

. ... CORPORATE DEBTOR/RESPONDENT

Date of Order: 18.05.2026

CORAM:-

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

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

Counsels:

For the Applicant: Ms. Anjali, Advocate

for the Respondent: *ex parte*

ORDER

1. The present petition is filed by the Aditya Birla Capital Limited¹ under Section 7 of Insolvency and Bankruptcy Code, 2016 ("IBC") read with Rule 4 of Insolvency and Bankruptcy (Application to the Adjudicating Authority) Rules, 2016 against Spectra India Eco Projects Private Limited² inter alia seeking initiation of the Corporate Insolvency Resolution Process ("CIRP") for default of Rs. 7,47,59,548/- (Rupees Seven Crores Forty Seven Lakhs Fifty Nine Thousand Five Hundred Forty Eight Only).

¹ herein after referred to as 'Petitioner' or 'Financial Creditor'

² herein after referred to as 'Respondent' or 'Corporate Debtor'



Petition:

2. The Petitioner submits that, upon the request of the Corporate Debtor, the Financial Creditor sanctioned a loan of Rs. 20,00,00,000/- (Rupees Twenty Crores Only) vide sanction letter dated 25.03.2021³.
3. Subsequently, an amount of Rs. 16,33,33,337/- was disbursed⁴.
4. Further, the Petitioner submits that subsequent to the execution of the Sanction Letter dated 25.03.2021 and the Facility Agreement dated 27.03.2021⁵, a Memorandum of Entry (Deposit of Title Deeds) dated 31.03.2021⁶ was executed by the Corporate Debtor and the Co-Borrowers⁷ in favour of the Financial Creditor, thereby creating a mortgage over the property.
5. The Petitioner submits that Deeds of Guarantee⁸ were executed on 27.02.2021 by the Personal Guarantors, namely Mr. Mariyali Jagan Mohan, Mr. Arun Kumar Gampa, Mr. Ravi Kiran Paka, Mr. Rajendra Prasad Peddapally, Mr. Vasudeva Rao Genega, and Mr. Pankaj Kumar Jha, guaranteeing repayment of all dues payable by the Corporate Debtor to the Financial Creditor.
6. The Petitioner further submits that the Corporate Debtor, in order to secure the facility together with all other monies payable under the Facility Agreement, hypothecated its entire current and non-current assets, both present and future, vide Deed of Hypothecation dated

³ Exhibit- 3 at page 28 of the Petition

⁴ Exhibit – 13 at page 234 of the Petition

⁵ Exhibit- 4 at page 33 of the Petition

⁶ Exhibit- 5 at page 59 of the Petition

⁷ Amor Estates Private Limited, APIS Realtors Private Limited

⁸ Exhibit- 10 at page 117 of the Petition



30.03.2021⁹. Further, an Escrow Agreement dated 30.03.2021¹⁰ was executed between the Corporate Debtor and the Financial Creditor.

7. The Petitioner submits that, as per the Facility Agreement, the Corporate Debtor was required to pay equated monthly instalments in a time-bound manner commencing from 15.04.2022. However, in contravention of the terms of the agreement, the Corporate Debtor defaulted in payment of the equated monthly instalments due and payable to the Financial Creditor from 15.11.2024.
8. It is submitted by the Petitioner that it has issued a Recall Notice dated 21.01.2025¹¹ to the Corporate Debtor and Co-borrowers and Personal Guarantors recalling the credit facilities and demanded the outstanding amount payable of Rs. 7,32,85,282.11/-. In furtherance thereto, the Demand Notice¹² dated 06.02.20 under Section 13(2) of the SARFAESI Act, 2002 was issued to the Corporate Debtor.
9. The Petitioner submits that the Corporate Debtor, as on 27.10.2025, defaulted in payment of an amount of Rs. 7,47,59,548/-.
10. It is the case of the Petitioner that, in view of non-payment by neither the Corporate Debtor nor the Personal Guarantors, the Petitioner along with the present petition, has also filed Section 95 Applications against the Personal Guarantors before this Authority.

Respondent:

11. Respondent was set ex parte vide order dated 27.04.2026.

Findings and Analysis:

12. In view of the above, the point that arises for consideration before this Authority are as follows:

⁹ Exhibit- 8 at page 77 of the Petition

¹⁰ Exhibit- 9 at page 99 of the Petition

¹¹ Exhibit- 11 at page 213 of the Petition

¹² Exhibit- 12 at page 220 of the Petition



I. Whether a 'Financial Debt' of a sum exceeding rupees one crore due and payable by the Corporate Debtor to the Financial Creditor? If so, whether the Corporate Debtor has committed default in repayment of the same?

13. At the outset, we would like to state that in order to succeed in a Petition filed under Section 7 of the IBC, it is imperative for the Financial Creditor to establish that a financial debt of a sum of Rs. 1 crore is due and payable by the Corporate Debtor to the Financial Creditor and that the Corporate Debtor had defaulted in repayment of the said financial debt.
14. The legal position can be traced from the ruling of the Hon'ble Supreme Court of India, in ***Innoventive Industries Ltd. vs ICICI Bank, (2018) 1 SCC 407***, wherein it has held that for initiation of Corporate Insolvency Resolution Process by financial creditor under sub-section (4) of Section 7 of the IBC, the 'Adjudicating Authority' on receipt of application under sub-section (2) is required to ascertain existence of default from the records of Information Utility or on the basis of other evidence furnished by the financial creditor under sub-section (3). The relevant para of the judgement is extracted hereunder:

"30.in the case of a corporate debtor who commits a default of a financial debt, the adjudicating authority has merely to see the records of the information utility or other evidence produced by the financial creditor to satisfy itself that a default has occurred. It is of no matter that the debt is disputed so long as the debt is "due" i.e. payable unless interdicted by some law or has not yet become due in the sense that it is payable at some future date. It is only when this is proved to the satisfaction of the adjudicating authority that the adjudicating authority may reject an application and not otherwise."

Therefore, in light of the above legal frame coupled with the factual matrix of this case, we proceed to decide the above point.



On existence of Financial Debt:

15. In order to assess the existence of debt and default on part of the Corporate Debtor, we find that the Corporate Debtor had availed financial assistance from the Financial Creditor in form of credit facility vide sanction letter dated 25.03.2021 and Facility Agreement dated 27.03.2021.
16. The said Memorandum of Entry (Deposit of Title Deeds) was executed by the Corporate Debtor and Co-Borrowers, in favour of the Financial Creditor to create mortgage in the properties:
17. It is noted that the Corporate Debtor, in order to secure the loan facility together with all interest, commission, costs, charges, expenses, and all other monies payable under the Facility Agreement, hypothecated its entire current and non-current assets, both present and future, vide Deed of Hypothecation dated 30.03.2021. Further, an Escrow Agreement dated 30.03.2021 was executed between the Corporate Debtor and the Financial Creditor.
18. We observed that the Letters of Guarantee were executed in favour of the Financial Creditor, thereby securing the financial assistance availed by the Corporate Debtor. The said guarantees were furnished for all such monies which are payable under the Facility Agreement.
19. Additionally, it is observed that Petitioner has submitted the Loan Account statement, which shows that the Petitioner has defaulted in paying the installments from November 2024 and as on 28.10.2025 default amount stands at Rs. 7,47,91,121/-.
20. Thus, the aforesaid facts, duly substantiated by the documents on record, clearly establish that the Corporate Debtor had availed credit facilities from the Financial Creditor and that a valid and subsisting



financial debt exists between the parties, as defined under Section 5(8) of the IBC.

On default of Debt:

21. From the facts stated hereinabove, it is evident that the Financial Creditor had sanctioned loan facilities to the Corporate Debtor, who subsequently defaulted on repayment of outstanding amount, as a result of which the loan account was classified as NPA on 13.12.2024. Consequent thereto, the Financial Creditor has issued a notice dated 06.02.2025, under Section 13(2) of SARFAESI Act, 2002, recalling the payment of outstanding dues amounting to Rs.7,44,77,938.77/-. However, pursuant to the issuance of demand notice the Corporate Debtor has failed to discharge its liability and continued to remain in default. Accordingly, the aforesaid facts clearly establish the occurrence of default within the meaning of Section 3(12) of the IBC.

On Limitation:

22. On perusal of the material on record, the initial cause of action arose when the account was classified as NPA on 13.12.2024. Thereafter, the Financial Creditor issued a recall notice dated 21.01.2025 to the Corporate Debtor requesting to pay a sum of Rs. 7,38,85,282.11/-. Thereafter, as a result of non-payment of the dues payable to the Financial Creditor, the Financial Creditor issued a demand notice dated 06.02.2026 to the Corporate Debtor.
23. In Part IV of the Application, the Financial Creditor has specified 06.02.2026 as the date of default, on account of non-payment pursuant to the Demand Notice issued under Section 13(2) of the SARFAESI Act, 2002.
24. Thus, the present application, having been filed on 25.11.2025 is well within the limitation period time and the procedural requirements under Section 7 of the IBC and the relevant Rules stand duly satisfied.



25. Above all, the Financial Creditor remains unrebutted and unchallenged as the Respondent remained ex parte.
26. Therefore, in light of the above circumstances, we hold that the Petitioner qualifies as a Financial Creditor under section 5(7) of IBC. Accordingly, we admit the present Petition filed under Section 7 of the IBC, thereby initiating the Corporate Insolvency Resolution Process against the Respondent/Corporate Debtor.

ORDER

- a) The Application is admitted and this Adjudicating Authority orders the commencement of the Corporate Insolvency Resolution Process, which shall ordinarily be completed within the timelines stipulated in the Code, 2016 (as amended), reckoning from the date on which this order is passed.
- b) The Petitioner has proposed the name of Ms. Suhasini Ashok B as the Interim Resolution Professional (**IRP**), whose Authorization for Assignment (**AFA**) as per the IBBI website is valid up to 31.12.2026. The proposal to appoint **Ms. Suhasini Ashok B**¹³ as **IRP is approved**. The IRP is directed to file AFA within three days from the date of this order.
- c) The IRP is directed to take charge of the management of the Corporate Debtor, immediately. He is also directed to cause public announcement as prescribed under Section 15 of the Code, 2016, within three days from the date of receipt of this order, and call for submissions of claim in the manner as prescribed.

¹³ Registration Number: IBBI/IPA-002/IP-N01134/2022-2023/14080, R/o. 403, Devijayana Apartments, near RRB, Mettuguda, Lallaguda(Po), Secunderabad, Telangana-500017, E-mail ID : suhasiniashok2821@gmail.com , Mobile No. 8688020622.



d) Moratorium is, hereby, declared and shall have effect from the date of this order till the completion of the CIRP, for the purposes referred to in Section 14 of the Code, 2016. It is hereby ordered that all of the following are prohibited:

- i. The institution of suits or continuation of pending suits or proceedings against the Corporate Debtor including execution of any judgment, decree or order in any court or law, tribunal arbitration panel or other authority;
- ii. Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal rights or beneficial interest therein;
- iii. 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 (54 of 2002);
- iv. The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.
- v. Notwithstanding anything contained in any other law for the time being in force, a license, permit, registration, quota, concession, clearances 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, permit, registration, quota, concessions, clearances or a similar grant or right during the moratorium period.

- e) The supply of essential goods or services to the Corporate Debtor shall not be terminated, suspended or interrupted during the moratorium period. Further, if the IRP considers supply of any 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. Furthermore, the provisions of Sub-section (1) of Section 14 shall not apply to 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.
- f) The IRP shall comply with the provisions of Sections 13(2), 15, 17 & 18 of the Code, 2106. The Directors, Promoters or any other person associated with the management of Corporate Debtor are directed to extend all assistance and co-operation to the IRP as stipulated under Section 19 for discharging his functions under Section 20 of IBC.
- g) The Corporate Petitioner as well as the Registry is directed to send the copy of this Order to the IRP, to enable him to take charge of the assets etc. of the Corporate Debtor, and comply with this order as per the provisions of IBC.
- h) The Registry is directed to communicate this Order to the Petitioner.



- i) The Registry shall also communicate this Order to the Registrar of Companies, Hyderabad, for updating the status of the Corporate Debtor in the website of the Ministry of Corporate Affairs.

Accordingly, this Company Petition is allowed.

Sd/-

(SANJAY PURI)
MEMBER (TECHNICAL)

Sd/-

(RAJEEV BHARDWAJ)
MEMBER (JUDICIAL)