S.No.4

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. 15/10/HDB/2026
u/s. 10 of IBC

IN THE MATTER OF:

M/s. KSK Wind Energy Mothalli Haveri Pvt Ltd.,
Represented by it's Director Mr. Siva Kumar Voopvati **…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. 15/10/HDB/2026 is admitted.

Sd/- **Sd/-**

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

Apoorva

IN THE NATIONAL COMPANY LAW TRIBUNAL

HYDERABAD BENCH, HYDERABAD

C.P. (IB) NO. 15/10/HDB/2026

Application Under Section 10 of the Insolvency and Bankruptcy Code, 2016

IN THE MATTER OF: KSK WIND ENERGY MOTHALLI HAVERI PRIVATE LIMITED

KSK WIND ENERGY MOTHALLI HAVERI PRIVATE LIMITED

CIN: U40108TG2010PTC071927

Represented by its Director, Mr. Siva Kumar Voopati

Registered Office at: D. No. 6-219, SY No. 491 & 492, Gowdavally Village, Medchal Mandal, Medchal-Malkajgiri District, Rangareddi, Hyderabad, Telangana, India, 501401

...CORPORATE APPLICANT/ CORPORATE DEBTOR

Date of Order: 4.09.2026

<u>CORAM:-</u>

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

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

<u>COUNSELS:</u>

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

ORDER

1. This Company Petition has been filed by KSK Wind Energy Mothalli Haveri Private Limited ("Corporate Applicant"/"Corporate Debtor"), under Section 10 of the Insolvency and Bankruptcy Code, 2016 ("Code") read with Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, seeking initiation of Corporate Insolvency Resolution Process ("CIRP") against itself, on the ground that it has committed default in payment of its financial and operational debts.

2. The Corporate Applicant was incorporated on December 29, 2010 under the provisions of the Companies Act, 1956, bearing CIN U40108TG2010PTC071927, and having its registered office at D. No. 6-219, SY No. 491 & 492, Gowdavally Village, Medchal Mandal, Medchal-Malkajgiri District, Rangareddi, Hyderabad, Telangana – 501401. The Corporate Applicant was incorporated to undertake the business of production, collection and distribution of electricity from non-conventional sources, and was engaged in the operation and maintenance of private sector power projects in India.

3. The nominal share capital of the Corporate Applicant is INR 2,60,00,000/- (Rupees Two Crore Sixty Lakh Only) divided into 26,00,000 equity shares of INR 10/- each, and the paid-up share capital is INR 2,55,44,950/- (Rupees Two Crore Fifty-Five Lakh Forty-Four Thousand Nine Hundred and Fifty Only) divided into 25,54,495 equity shares of INR 10/- each.

4. The Corporate Applicant is stated to be a step-down subsidiary of KSK Energy Ventures Limited ("KSKEVL"), through KSK Electricity Finance Limited ("KEFL"), KSKEVL having been sold as a going concern in its

liquidation process vide order of this Tribunal dated April 28, 2021 in IA (IBC)/112/2021 in CP (IB) No. 675/7/HDB/2018.

5. It is averred that the Corporate Applicant has been non-operational since FY 2021-22 and has been incurring continuous losses, as reflected below:

Financial Year	**Profit/(Loss) (INR in Lakh)**
FY 2020-21	18,844.64
FY 2021-22	-(14,381.63)
FY 2022-23	-(1,911.13)
FY 2023-24	-(50.00)
FY 2024-25	-(59.00)

6. It is submitted that the Corporate Applicant presently has NIL realisable assets, and the total outstanding debt payable by it towards its financial and operational creditors stands at INR 1,85,27,088/- (Rupees One Crore Eighty-Five Lakh Twenty-Seven Thousand Eighty-Eight Only), which the Corporate Applicant is unable to discharge.

7. Insofar as the financial debt is concerned, it is stated that the Corporate Applicant, along with four other group entities, executed a Memorandum of Understanding dated June 19, 2025 with M/s. INR Engineering & Infra Projects Pvt. Ltd. ("INR Engineering"), pursuant to

which INR Engineering released INR 5,00,000/- (Rupees Five Lakh Only) to the Corporate Applicant on June 19, 2025 as part of its first tranche commitment. Upon the preliminary capability assessment report dated July 15, 2025 concluding that the Corporate Applicant was ineligible for power project tenders, the amount stood converted into an unsecured loan repayable on demand, carrying interest at 24% per annum on default. INR Engineering issued a demand notice dated August 18, 2025[1], which remains unpaid. As on November 30, 2025, the Corporate Applicant has defaulted in payment of INR 5,31,890/- (Rupees Five Lakh Thirty-One Thousand Eight Hundred and Ninety Only) towards financial debt.

8. Insofar as the operational debt is concerned, it is stated that the Corporate Applicant is liable to the Income Tax Department pursuant to (i) a consequential order dated April 12, 2022 passed by the Income Tax Officer, Ward-2(1), Hyderabad, pursuant to the order of the Income Tax Appellate Tribunal, Hyderabad Bench 'A' in ITA No. 36/Hyd/2019, and (ii) a penalty order dated October 26, 2022 passed under Section 271(1)(c) of the Income Tax Act, 1961. The Corporate Applicant has defaulted in payment of operational debt amounting to INR 1,79,95,198/- (Rupees One Crore Seventy-Nine Lakh Ninety-Five Thousand One Hundred and Ninety-Eight Only) as on November 30, 2025[2].

9. It is stated that the Board of Directors of the Corporate Applicant, having explored various options including a buyout by prospective investors and other restructuring options, and having found no credible interest from any external party, resolved at its Board Meeting held on September 08, 2025 to initiate CIRP under Section 10 of the Code. The

[1] Annexure 9,10
[2] Annexure 11,12,13,14,15

shareholders of the Corporate Applicant, at the Extraordinary General Meeting held on November 20, 2025, accorded their approval by way of a special resolution authorising Mr. Siva Kumar Voopati, Director, to file the present application on behalf of the Corporate Applicant[3].

FINDINGS

11. We have heard the Learned Counsel for the Corporate Applicant and perused the material available on record, including the Application in Form-6, the Memorandum and Articles of Association, the Certificate of Incorporation, the Board Resolution and Special Resolution authorising the filing of this Petition, the audited and provisional financial statements, the Statement of Affairs of the Corporate Applicant as on November 30, 2025, the documents evidencing the financial and operational debt and default, and the written consent of the proposed IRP.

12. It is well settled that under Section 10 of the Code, a corporate applicant may itself file an application for initiating CIRP upon commission of a default, and that the Adjudicating Authority, on being satisfied that (a) the application is complete, (b) no disciplinary proceedings are pending against the proposed Resolution Professional, and (c) there is no other defect which renders the application incomplete, is obligated to admit the application within the prescribed period.

13. On a perusal of the record, we find that: (a) the Corporate Applicant has placed on record sufficient material establishing the existence of financial and operational debt and default thereon in a cumulative sum of INR 1,85,27,088/- as on November 30, 2025; (b) the application in Form-6 is complete in all respects and is accompanied by the documents prescribed under Rule 7 of the Insolvency and Bankruptcy

[3] Annexure 5,6,7

(Application to Adjudicating Authority) Rules, 2016; (c) the special resolution dated November 20, 2025 authorising the filing of this Petition has been placed on record

14. In view of the foregoing, we are satisfied that the present Company Petition is complete in all respects and deserves to be admitted.

ORDER

15. The above Company Petition (IB) No. 15 / 2026 is hereby ADMITTED.

16. As a necessary consequence of the admission of the Petition, in terms of Section 13 of the Code, this Bench hereby declares a MORATORIUM in relation to the Corporate Applicant, prohibiting the following, in terms of Section 14(1) of the Code:

    (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 of 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 right 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 SARFAESI Act, 2002;

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

It is further clarified that the supply of essential goods or services to the Corporate Debtor, as may be specified, shall not be terminated, suspended or interrupted during the moratorium period, and the provisions of sub-section (1) of Section 14 shall not apply to such transactions as may be notified by the Central Government, and to surety in a contract of guarantee to the Corporate Debtor, in terms of Section 14(3) of the Code.

17. The moratorium shall come into force with immediate effect and shall remain in operation till completion of the Corporate Insolvency Resolution Process, or until this Bench approves the resolution plan under sub-section (1) of Section 31, or passes an order for liquidation of the Corporate Debtor under Section 33, whichever is earlier, in terms of Section 14(4) of the Code.

18. The Adjudicating Authority hereby appoints **Mr. Sivaram Reddy Rajula**, bearing Registration No. IBBI/IPA-002/IP-N00477/2017-2018/11407 (Registered E-mail: sivaram@sgpassociates.com, Mobile: 9848199770), 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.

19. The IRP shall take immediate steps in terms of Section 15 of the Code to make a public announcement, within three days of receipt of this order, of the initiation of CIRP, calling for submission of claims by creditors of the Corporate Debtor, and shall proceed to constitute the Committee of Creditors in terms of Section 21 of the Code, after collation of claims received.

20. During the currency of the CIRP, the management of the affairs of the Corporate Debtor shall vest in the IRP in terms of Section 17 of the

Code, and the officers and managers of the Corporate Debtor shall report to and be under the control and supervision of the IRP, who shall exercise the powers of the Board of Directors of the Corporate Debtor. The erstwhile Director and officers of the Corporate Debtor are hereby directed to render all assistance and cooperation to the IRP and to hand over all records, documents, assets and information relating to the Corporate Debtor, forthwith.

21. The IRP shall perform all functions and duties as contemplated under Sections 18, 20 and other applicable provisions of the Code, and shall be entitled to charge fees/expenses in accordance with the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, which shall form part of the Corporate Insolvency Resolution Process Costs.

22. The Corporate Applicant is directed to deposit, within one week from the date of this order, such sum as may be intimated by the IRP as advance towards the CIRP costs, to enable the IRP to perform his/her functions without impediment. Any such advance shall be adjusted and reimbursed as CIRP costs in terms of the Code and the Regulations made thereunder.

23. The Registry is directed to communicate a copy of this order to the Interim Resolution Professional, the Corporate Applicant, the Registrar of Companies, Telangana, and the Insolvency and Bankruptcy Board of India, within seven days from the date of this order, for information and compliance.

Accordingly, C.P. (IB) No.15/10/HDB/2026 is admitted and disposed of in the above terms. No order as to costs.

Sd/-

SANJAY PURI

MEMBER(TECHNICAL)

Sd/-

RAJEEV BHARDWAJ

MEMBER(JUDICIAL)