

**NATIONAL COMPANY LAW TRIBUNAL,
BENCH, AT HYDERABAD**

C.P. (IB) No.175/07/HDB/2025

PETITION U/S 7 OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016

BETWEEN:

Indian Renewable Energy Development Agency Limited (IREDA)
Core-4A, East Court, 1st Floor, Indian Habitat Centre
Lodhi Road, New Delhi - 110003

.... Petitioner

versus

M/s Novus Green Energy Systems Limited
Suite 1, 2nd Floor, Siddhi #100, P&T Colony
Tirumalagherry, Secunderabad - 500015
Telangana

.... Respondent

Date of order: 25.02.2026

Coram:

Shri Rajeev Bhardwaj, Hon'ble Member Judicial
Shri Sanjay Puri, Hon'ble Member Technical

Appearance:

For Petitioner: Shri Amir Bavani, assisted by Mr. Anirban Aly Mandal,
Advocates



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1. The Applicant/Financial Creditor, Indian Renewable Energy Development Agency Limited, has filed the present Application under Section 7 of the Insolvency and Bankruptcy Code, 2016 seeking initiation of Corporate Insolvency Resolution Process (CIRP) against the Respondent/Corporate Debtor, Novus Green Energy Systems Limited, on account of default in repayment of financial debt to the tune of Rs. 34,68,49,261/- as on 15.09.2025.
2. It is stated that the Petitioner had sanctioned a Short-Term Loan Facility for a sum of Rs. 36,00,00,000/- (Rupees Thirty-Six Crores Only) to the Corporate Debtor vide Sanction Letter dated 19.03.2021¹ for execution of EPC Contract of 15 MW Floating Solar PV Power Plant project awarded by Singareni Collieries Company Limited, Mancherla, Telangana. The total loan amount of Rs. 36,00,00,000/- was disbursed to the Corporate Debtor in the following manner:-

Date	Amount disbursed (In Rupees)
31.03.2021	Rs. 3,87,33,500/-
07.05.2021	Rs. 2,00,000/-
07.05.2021	Rs. 6,98,65,000/-
05.06.2021	Rs. 2,46,14,000/-
30.07.2021	Rs. 8,64,96,000/-
15.09.2021	Rs. 21,15,452/-
15.09.2021	Rs. 1,10,49,548/-
22.02.2022	Rs. 1,49,21,000/-
31.03.2022	Rs. 2,49,40,000/-
22.06.2022	Rs. 4,42,94,000/-
18.11.2022	Rs. 3,90,31,000/-
14.06.2024	Rs. 37,40,500/-
TOTAL	Rs. 36,00,00,000/-

¹ Annexure A-5 (pages 36-43)



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3. Pursuant to the said sanction, the Applicant and the Corporate Debtor executed a Short-Term Loan Agreement dated 27.03.2021² setting out the detailed terms and conditions governing the facility.
4. As per the terms of the Sanction Letter and Loan Agreement:
- The Corporate Debtor agreed to pay interest @ 11.40% per annum.
 - In the event of default, liquidated damages @ 2% per annum over and above the applicable interest were chargeable.
 - The Corporate Debtor was required to open and maintain a Trust and Retention Account (TRA), and accordingly, a TRA Agreement dated 27.03.2021³ was executed between the Applicant, the Corporate Debtor and IndusInd Bank Limited.
5. It is further stated that to secure the said financial assistance:
- An exclusive charge was created over the receivables of the project under the TRA Agreement dated 27.03.2021.
 - A Hypothecation Deed dated 27.03.2021⁴ was executed creating an exclusive charge over movable assets including plant & machinery, receivables, stocks, equipment, tools, furniture, fixtures, vehicles and all other movable assets, present and future.
 - Seven (7) Personal Guarantees of the Promoters/Directors of the Corporate Debtor were executed.

² Annexure A-6 (pages 44-125)

³ Annexure A-8 pages 128-153

⁴ Annexure A-9 (Colly)



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- Second charge on primary and collateral securities stipulated by Union Bank of India were provided.
 - An undertaking dated 30.03.2021 was furnished by the Promoters/Directors of the Corporate Debtor to meet the shortfalls, if any.
6. It is further stated that vide Board Resolution dated 21.01.2022⁵, the Corporate Debtor acknowledged the financial assistance of Rs. 36 Crores extended by the Financial Creditor and undertook to execute the requisite security documents. The Applicant submits that despite availing the said financial assistance and despite repeated demands, the Corporate Debtor failed to adhere to the repayment schedule as stipulated under the Sanction Letter and Loan Agreement.
7. The Petitioner submitted that owing to persistent defaults in servicing the loan instalments and interest, the Applicant was constrained to issue a Loan Recall Notice dated 29.04.2025⁶ demanding repayment of the entire outstanding dues.
8. It is submitted that except for a part payment of Rs. 2,41,49,741/- towards Principal amount made on 31.12.2024, the Corporate Debtor has failed to repay the outstanding principal and interest amounts and hence the date of default as recorded with NeSL in Form C is 31.12.2024.⁷

⁵ Annexure A-7

⁶ Annexure A-11

⁷ Annexure A-16



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9. Further the Petitioner vide memo dated 04.12.2025⁸ has placed on record "Record of Default" (Form-D) with Information Utility.
10. The Petitioner states that the Petition is complete in all respects as required under Section 7 of the Code read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.
11. As per the record, notice was duly served upon the Respondent/Corporate Debtor. However, despite service, none appeared on its behalf. Accordingly, the matter is proceeded ex-parte against the Corporate Debtor.
12. In the above backdrop, we heard Mr. Amir Bavani, Ld. Counsel for the Petitioner.
13. The Petitioner has placed on record the Sanction letter / Loan agreement, Disbursement proof, Statement of accounts, Recall notice, Calculation of outstanding dues, Proof of default (CIBIL/Bank records/ledger statements/NeSL Report).
14. Upon perusal of the material available on record, the Adjudicating Authority finds that the debt qualifies as a "financial debt" under Section 5(8) of the Code, a default has occurred within the meaning

⁸ Annexure A-1 to memo dated 04.12.2025



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of Section 3(12) of the Code and the application is complete in terms of Section 7(2) of the Code. Further, there being no rebuttal by the Corporate Debtor, this Authority is satisfied that the petition deserves to be admitted.

15. Accordingly, the Petition is admitted under Section 7 of the Insolvency and Bankruptcy Code, 2016 declaring moratorium for the purposes referred to in Section 14 of the Code, with following directions:

ORDER

- (a) The Bench hereby prohibits 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; Transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein; any action to foreclose, recover or enforce any security interest created by the Corporate Debtor in respect of its property including any action under Securitization and Reconstruction of Financial Assets and Enforcement of Security interest Act, 2002 (54 of 2002); the recovery of any property by an owner or lessor where such property is occupied by or in possession of the corporate Debtor;



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- (b) That the supply of essential goods or services to the Corporate Debtor, if continuing, shall not be terminated or suspended or interrupted during moratorium period.
- (c) That the provisions of sub-section (1) of Section 14 shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- (d) That the order of moratorium shall have effect from date of this order till the 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 Corporate Debtor under Section 33, whichever is earlier.
- (e) That this Bench hereby appoints Shri Madhusudhan Rao Gonugunta, having IBBI Registration No. IBBI/IPA-001/IP-P00181/2017-2018/10360 as Interim Resolution Professional to carry the functions as mentioned under the Insolvency & Bankruptcy Code. This information is also available in IBBI Website. Thus, there is compliance of Regulation 7A of IBBI (Insolvency Professionals) Regulations, 2016, as amended. Therefore, the proposed IRP is fit to be appointed as IRP since the relevant provision is complied with. His contact details are:



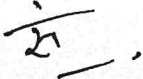
e-mail : madhucs1@gmail.com

Address: 7-1-285, Flat No. 103, Sri Sai Swapnasampada
Apartments, Balkampet, Sanjeev Reddy Nagar,
Hyderabad, Telangana - 500038

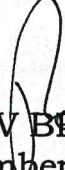
Mob No. 8074633502 & 9177715558

- (f) That the Public announcement of Corporate Insolvency Resolution Process shall be made immediately as specified under section 13 of the Code.
- (g) The Financial Creditor is directed to communicate this order to the IRP appointed in this case.
- (h) The Registry of this Tribunal is directed to send a copy of this order to the Registrar of Companies, Hyderabad for marking appropriate remarks against the Corporate Debtor on website of Ministry of Corporate Affairs as being under CIRP.

The Petition is admitted accordingly.


(SANJAY PURI)
Member (Technical)




(RAJEEV BHARDWAJ)
Member (Judicial)

Binnu


26/02/2026
Deputy Registrar / Assistant Registrar / Court Officer
National Company Law Tribunal, Hyderabad Bench

प्रमाणित प्रति
CERTIFIED TRUE COPY

केस संख्या
CASE NUMBER...C.P.(IB)NO.175/07/HDB/2025
निर्णय का तारीख
DATE OF JUDGEMENT...25/02/2026
प्रति तैयार किया गया तारीख
COPY MADE READY ON...26/02/2026