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. 13/10/HDB/2026
u/s. 10 of IBC

IN THE MATTER OF:

M/s. KSK Wind Energy Halagali Benchi 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. 13/10/HDB/2026 is admitted.

Sd/- **Sd/-**

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

Apoorva

IN THE NATIONAL COMPANY LAW TRIBUNAL

HYDERABAD BENCH

C.P.(IB) No.13/10/HDB/2026

(Under Section 10 of the Insolvency and Bankruptcy Code, 2016 read with Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016)

IN THE MATTER OF: M/s KSK WIND ENERGY HALAGALI BENCHI PRIVATE LIMITED

KSK WIND ENERGY HALAGALI BENCHI PRIVATE LIMITED

CIN: U40108TG2010PTC071926

Registered Office at: D.No.6-219, SY No.491 & 492,

Gowdavally Village, Medchal Mandal,

Medchal-Malkajgiri District, Hyderabad,

Telangana, India – 501401

Represented by its Director, Mr. Siva Kumar Voopat

....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. This Company Petition has been filed by KSK Wind Energy Halagali Benchi Private Limited ("Corporate Applicant"/"Corporate Debtor"), a company incorporated on 29.12.2010 under the Companies Act, 1956, bearing CIN U40108TG2010PTC071926 and having its registered office at D.No.6-219, SY No.491 & 492, Gowdavally Village, Medchal Mandal, Medchal-Malkajgiri District, Hyderabad, Telangana, 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, in Form-6 of the Schedule thereto, seeking initiation of Corporate Insolvency Resolution Process ("CIRP") against itself, on the ground that it has committed default in payment of its debts and is unable to meet its liabilities as and when they have fallen due.

2. The application has been filed by Mr. Siva Kumar Voopati, Director of the Corporate Applicant, who has been authorised to institute and sign the present application on behalf of the Corporate Applicant vide Resolution passed by the Board of Directors dated 08.09.2025 and the Special Resolution passed by the shareholders of the Corporate Applicant at the Extraordinary General Meeting held on 20.11.2025.

3. It is submitted that the Corporate Applicant was incorporated to carry on 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. The Corporate Applicant is stated to be a step-down subsidiary of KSK Energy Ventures Limited ("KSKEVL") through KSK Electricity Financing India Limited ("KEFL"), KSKEVL having itself been sold as a going concern in its own liquidation proceedings by order of this Tribunal dated 28.04.2021 in IA(IBC)/112/2021 in CP(IB) No.675/7/HDB/2018.

4. It is submitted that since financial year 2021-22, the Corporate Applicant has remained non-operational and has continuously incurred losses, resulting in erosion of its net worth. The Corporate Applicant states that it holds no realisable assets of significance as on the date of filing of the application, and that despite exploring various exit strategies, including a buy-out by prospective investors, no credible interest was received from any third party.

5. It is further submitted that the Board of Directors caused a Preliminary Capability Assessment Report to be prepared by an independent professional, which concluded that the Corporate Applicant does not meet the positive net-worth and financial stability criteria required for participation in power project tenders and does not possess a track record of completed projects, rendering it commercially unviable to continue operations.

6. On a consideration of the above, the Board of Directors of the Corporate Applicant, at its meeting held on 08.09.2025, resolved to initiate CIRP under Section 10 of the Code, which resolution was thereafter approved by the shareholders by way of a Special Resolution passed at the Extra-Ordinary General Meeting held on 20.11.2025, and E-Form MGT-14 was filed with the Registrar of Companies in respect thereof.

7. In respect of financial debt, it is submitted that the Corporate Applicant, along with four other group entities, executed a Memorandum of Understanding dated 19.06.2025 with INR Engineering & Infra Projects Private Limited (“INR Engineering”), pursuant to which a sum of Rs. 5,00,000/- (Rupees Five Lakh only) was released to the Corporate Applicant on 19.06.2025 towards its immediate funding requirements. It is submitted that upon the Preliminary Capability Assessment Report being unfavourable, the said amount stood converted, in terms of Clause 3.3 of the MoU, into

an unsecured loan repayable on demand together with interest at 24% per annum in the event of non-payment. A Demand Notice dated 18.08.2025 was thereafter issued by INR Engineering, and the amount has remained unpaid. As on 30.11.2025, the outstanding financial debt, inclusive of interest, stands at Rs. 5,31,890/- (Rupees Five Lakh Thirty-One Thousand Eight Hundred and Ninety only).

8. In respect of operational debt, the Corporate Applicant has placed on record a list of operational creditors comprising, principally, (i) the Income Tax Department, towards a consequential order dated 12.04.2022 passed by the Income Tax Officer, Ward-2(1), Hyderabad (giving effect to the order of the ITAT, Bench ‘A’, Hyderabad dated 25.01.2022 in ITA No.34/Hyd/2019) demanding Rs. 62,57,000/-, and an order dated 29.09.2022 under Section 271(1)(c) of the Income Tax Act, 1961 levying a penalty of Rs. 82,54,700/-, both for Assessment Year 2014-15; and (ii) statutory/miscellaneous dues and audit fees payable to the Corporate Applicant's own records and its Chartered Accountants, Ganesh Venkat & Co. The total operational debt in default as on 30.11.2025 is stated to be Rs. 1,46,03,900/- (Rupees One Crore Forty-Six Lakh Three Thousand Nine Hundred only).

9. The Corporate Applicant thus states that the total outstanding debt payable by it towards its creditors (financial, operational and other) as on 30.11.2025 stands at Rs. 1,51,35,790/- (Rupees One Crore Fifty-One Lakh Thirty-Five Thousand Seven Hundred and Ninety only), which is well in excess of the minimum threshold of Rs. 1,00,00,000/- (Rupees One Crore) prescribed under Section 4 of the Code for the purposes of initiation of CIRP.

FINDINGS

11. This Tribunal has perused the application in Form-6, the annexures filed in support thereof and the submissions made on behalf of the Corporate Applicant. On such consideration, this Tribunal finds that:

(a) the application has been filed in the prescribed Form-6 under Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, and is accompanied by the documents required to be annexed thereto, including the Statement of Affairs, the audited financial statements and the records evidencing the existence of financial and operational debt;

(b) the resolution of the Board of Directors dated 08.09.2025 and the Special Resolution passed by the shareholders on 20.11.2025 authorising the filing of the present application are on record, and the requirements of Section 10(3)(c) of the Code stand satisfied;

(c) the existence of default on the part of the Corporate Applicant, both towards its financial creditor and its operational creditors, stands established from the material on record, and the aggregate amount of default exceeds the threshold of Rs. 1,00,00,000/- prescribed under Section 4 of the Code;

12. In view of the above, this Tribunal is satisfied that the application filed by the Corporate Applicant under Section 10 of the Code is complete in all respects and is liable to be admitted in terms of Section 10(4)(a) of the Code.

13. For the reasons recorded above, C.P.(IB) No. 13/2025 filed by KSK Wind Energy Halagali Benchi 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 Energy Halagali Benchi Private Limited (CIN: U40108TG2010PTC071926).

ii) The Adjudicating Authority hereby appoints **Mr. Ravichandra Mohan Kadiyala**, bearing Registration No. IBBI/IPA-002/IP-N00406/2017-2018/11179 (Registered E-mail: mohan.ravichandra@gmail.com, Mobile: 9966006658), 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 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 proposed Interim Resolution Professional, 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.13/10/HDB/2026 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)**