



S.No.3

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – II
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
12.06.2026 AT 10:30 A.M.**

CP (IB)No.50/10/HDB/2025
U/s 10 of IBC

IN THE MATTER OF:
KSK Wind Energy Private Limited

...Petitioner

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, this Petition is allowed and RP is appointed.

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)



IN THE NATIONAL COMPANY LAW TRIBUNAL

HYDERABAD BENCH, COURT-II

C.P (IB) No.50/10/HDB/2025

[Under Section 10 of Insolvency and Bankruptcy Code, 2016]

IN THE MATTER OF M/s. KSK WIND ENTERY PVT. LTD.

Between:

KSK Wind Energy Private Limited,

Represented by its Director Mr Prashanth Chippa

Registered office at: D No.6-219,

Sy. No. 491 & 492, Gowdavally Village, Mandal,

Malkajgiri District, Medchal,

Hyderabad, Telangana, India, 501401.

...Corporate Applicant/Corporate Debtor

Coram:

Hon'ble Shri Rajeev Bhardwaj, Member (Judicial)

Hon'ble Shri Sanjay Puri, Member (Technical)

Counsels Present

For Applicant : Mr. Nikhil Pathak, Ld. Counsel

For OC & FC's : None appeared.

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1. The present Application is filed by M/s. KSK Wind Energy Private Limited **(Petitioner/Corporate Debtor/CD)** seeking initiation of Corporate Insolvency Resolution Process **(CIRP)** under Section 10 of the Insolvency and Bankruptcy Code, 2016 **(IBC)**.

Petition

2. It is submitted that the CD bearing CIN: U40109TG2005PTC047721 was incorporated on 07.10.2005 and involved in the business of production, collection and distribution of electricity. In the FY 2013-14, the CD issued 2,10,00,000 Optionally Convertible Redeemable Debentures of Rs. 10/- each to Mithra Venture Projects and Investments LLP with a coupon rate of 0.01% per annum. These Debentures were optionally convertible to equity shares of Rs. 10/- each after five years and redeemable at the end of 10 years from the date of allotment. The said debentures were repayable on 20.02.2024 and the CD defaulted the same.
3. It is submitted that the CD entered into Inter Corporate Deposit **(ICD)** agreement dated 30.08.2016, with the KSK Electricity Financing India Private Limited under which the CD obtained Rs. 11,80,00,000/-, for a period of 3 years. The ICD agreement was renewed on 30.08.2019 for another 3 years which became due on 30.08.2022.
4. It is submitted that CD is a wholly-owned subsidiary of KSK Energy Ventures Limited **(KSKEVL)** which went in liquidation process by virtue of the order dated 28.04.2021 of this Authority in I.A (IBC) No. 112 of 2021 in C.P (IB) No. 675/7/HDB/2018 and M/s. Gland Celsus Bio Chemicals Private Limited emerged as the successful bidder which acquired KSKEVL.
5. It is submitted that in FY 2020-21, Sri Power Generation (India) Private Limited acquired the shares of several subsidiaries of KSKEVL with a strategy to revive several group entities that bid for tenders. However,



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none of the tenders materialised and the former shareholders decided to dilute their shareholding. It is further submitted that the present shareholders (Mr. Sangati Aarush Reddy, Mr. Chippa Prashanth & Mr. Srirama Saran Prasad) acquired the shares of the CD at nominal consideration in FY 2021-22, however, despite their best efforts the management has been unable to identify any viable opportunities to turn the CD around.

6. It is submitted that as on date of filing of the present petition the profits generated from the operations of the CD were insufficient to pay off its liabilities. Further, the assets of the CD are deteriorated while the outstanding payable by the CD to its financial and operational creditors stands at Rs. 54,03,26,521/- approximately as on 30.09.2024. The financial performance of the CD since 2019-20 is as follows:

FY	Revenue from Operations (INR'000)	<u>Profit/Loss</u> <u>(INR)</u>
2019-20	25,266.32	1,994.62
2020-21	29,055.01	7388.20
2021-22	33,413.26	4749.77
2022-23	38,425.25	5,584.22
2023-24	44,189.04	6,355.09

7. It is submitted that despite multiple efforts, the CD could not secure any tenders or other revenue generating opportunities to sustain its operations and it appears improbable that the CD will be able to meet its debt obligations. Further, the financial difficulties being faced by the CD along with the inability to discharge the debt has resulted into 'default' in terms of provisions of Section 3(12) of the IBC, 2016.
8. It is also submitted that the Board of Directors and Shareholders of the CD evaluated the status of the outstanding liabilities at the meeting



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held on 11.09.2024 and was decided to initiate the CIRP in accordance with provisions of applicable laws.

9. It is submitted that due to aforesaid reasons, the present Petition is filed.

Findings

10. The Corporate Debtor was incorporated on 07.10.2005 and was assigned CIN: U40109TG2005PTC047721. It is engaged in the business of generation, collection, and distribution of electricity. The Corporate Debtor was a wholly-owned subsidiary of KSK Energy Ventures Limited (**KSKEVL**), in respect of which liquidation was ordered by this Adjudicating Authority. Subsequently, KSKEVL was sold as a going concern during the liquidation process.
11. According to the submissions of the Corporate Debtor, one of the principal reasons for filing the present Application is its failure to redeem the Optionally Convertible Redeemable Debentures (OCRDs) issued during the Financial Year 2013-14. The Corporate Debtor had issued 2,10,00,000 OCRDs of Rs.10/- each to Mithra Venture Projects and Investments LLP carrying a coupon rate of 0.01% per annum. The OCRDs were redeemable upon expiry of ten years from the date of allotment and became due for redemption on 20.02.2024. However, the Corporate Debtor failed to redeem the said debentures upon maturity, thereby committing a default.
12. The second ground for filing the present Application pertains to the non-repayment of an Inter-Corporate Deposit (ICD) obtained by the Corporate Debtor from KSK Electricity Financing India Private Limited. The Corporate Debtor entered into an ICD Agreement on 30.08.2016 for an amount of Rs.11,80,00,000/- for a period of three years. The said arrangement was subsequently renewed on 30.08.2019 for a further



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period of three years and became due for repayment on 30.08.2022. The Corporate Debtor failed to repay the outstanding amount upon its due date, resulting in a further default.

13. Further, during the liquidation process of KSKEVL, M/s. Gland Celsus Bio Chemicals Private Limited emerged as the successful bidder and acquired KSKEVL (Holding Company) as a going concern. Thereafter, during the Financial Year 2020-21, M/s. Sri Power Generation (India) Private Limited acquired the shareholding of several subsidiaries of KSKEVL with the objective of reviving the group entities. However, the Corporate Debtor could not be revived, as the anticipated business opportunities and tenders did not materialise.
14. Furthermore, during the Financial Year 2021-22, the present shareholders (Mr. Sangati Aarush Reddy, Mr. Chippa Prashanth & Mr. Srirama Saran Prasad) acquired the shareholding of the Corporate Debtor for a nominal consideration. Despite the efforts undertaken by the new management to revive the business operations of the Corporate Debtor, no viable business opportunities could be identified. Consequently, as on the date of filing of the present Application, the income generated from the operations of the Corporate Debtor remains insufficient to service its liabilities, which aggregate to approximately Rs.54,03,26,521/-.
15. Before admitting an Application under Section 10 of the Insolvency and Bankruptcy Code, 2016, this Adjudicating Authority is required to satisfy itself that: (i) the applicant is a Corporate Applicant entitled to file the Application; (ii) a default has occurred in respect of a financial debt or operational debt; (iii) the Application is complete in terms of Section 10(3) of the Code read with the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016; (iv) the requisite information relating to the books of account and other prescribed



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documents has been furnished; (v) a Special Resolution passed by the shareholders of the Corporate Debtor approving the filing of the Application has been submitted; and (vi) the Application is not barred by any of the provisions contained in Section 11 of the Code.

16. In the present case, the Application has been filed by the Corporate Debtor through its authorised representative. The material placed on record demonstrates that the Corporate Debtor has defaulted in redeeming the OCRDs issued to Mithra Venture Projects and Investments LLP and has also failed to repay the amounts due under the ICD Agreement entered into with KSK Electricity Financing India Private Limited. The Corporate Debtor has further placed on record its audited financial statements **(Annexures 10 and 13)**, list of shareholders **(Annexure 2)**, and the Special Resolution passed by the shareholders **(Annexure 6)** approving the filing of the present Application. This Adjudicating Authority has also perused the Index of Charges of the Corporate Debtor, which does not disclose any subsisting charge registered against it. Accordingly, the requirements prescribed under Section 10(3) of the Code stand duly complied with.
17. It is further observed that the CD has served notices upon its Financial Creditors and Operational Creditors through Registered Post Acknowledgement Due (RPAD), as evidenced by Memo dated 21.11.2025. The Corporate Debtor has also effected publication of notice in newspapers, as evidenced by the publication dated 12.05.2026 and Memo dated 14.05.2026. Despite due service of notice and publication, no Financial Creditor or Operational Creditor has entered appearance before this Adjudicating Authority or raised any objection to the present Application. Accordingly, there is no material on record disputing the debt, default, or the maintainability of the present Application.



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18. From the documents available on record, the existence of financial debt and the occurrence of default stand established. Further, nothing has been brought on record to indicate that the present Application is barred under Section 11 of the Insolvency and Bankruptcy Code, 2016 or has been filed fraudulently or with malicious intent. Accordingly, this Adjudicating Authority is satisfied that the present Application is maintainable and liable to be admitted.

ORDER

- A. The Corporate Applicant is admitted into the Corporate Insolvency Resolution Process, which shall ordinarily be completed within the timelines stipulated in IBC, reckoning from the date on which this order is passed.
- B. The Applicant has proposed the name of Mr. Sabbani Maruthi, Registration Number: IBBI/IPA-001/IP-P-02752/2022-2023/14202, Address: House No. 13-59, Ellandula Veedi, Opposite SBH ATM, Huzurabad, Karimnagar, Telangana- 505468, E-mail ID: maruthi.sabbani18@gmail.com, 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 Mr. Sabbani Maruthi as IRP has been approved. The IRP is directed to file an AFA within three days of the date of this order.
- C. The IRP is directed to take immediate charge of the management of the Corporate Debtor. The IRP is also directed to cause a 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.
- D. As a consequence of the Application *CP (IB) No. 50/10/HDB/2024* being admitted in terms of Section 10 of the Code. Moratorium is hereby declared and shall have effect from the date of this order till the



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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 Securitisation 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.



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- 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 Subsection (1) of Section 14 shall not apply to such transactions, agreements, or other arrangements as may be notified by the Central Government in consultation with any financial sector regulator or other relevant authorities.
- F. The IRP shall comply with the provisions of Sections 13(2), 15, 17 & 18 of the Code, 2016. 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 their functions under Section 20 of the Code, 2016.
- G. The Applicant/FC shall deposit a sum of Rs. 5,00,000/- (Rupees Five Lakhs only) with the IRP to meet the expenses arising out of issuing public notice and inviting claims. These expenses are subject to the approval of the Committee of Creditors (CoC).
- H. The Corporate Applicant as well as the Registry is directed to send the copy of this Order to the IRP, to enable IRP to take charge of the assets etc. of the Corporate Applicant, and comply with this order as per the provisions of IBC. The Registry shall also communicate this Order to the Registrar of Companies, Hyderabad, for updating the status of the Corporate Debtor on the website of the Ministry of Corporate Affairs.



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- I. The Registry is further directed to send a copy of this order to the Insolvency and Bankruptcy Board of India for their record.
- J. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

Accordingly, this Company Petition CP (IB) No. 50/10/HDB/2024 is **allowed.**

Sd/-

**SANJAY PURI
MEMBER (TECHNICAL)**

Sd/-

**RAJEEV BHARDWAJ
MEMBER (JUDICIAL)**