S.No.5

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. 17/10/HDB/2026
u/s. 10 of IBC

IN THE MATTER OF:

M/s. KSK Wind Power Sankonahatti Athni 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. 17/10/HDB/2026 is admitted.

Sd/- **Sd/-**

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

Apoorva

IN THE NATIONAL COMPANY LAW TRIBUNAL, HYDERABAD BENCH

COMPANY PETITION (IB) NO.17/10/HDB/2026

(Under Section 10 of the Insolvency and Bankruptcy Code, 2016)

IN THE MATTER OF: M/s KSK WIND POWER SANKONAHATTI ATHNI PRIVATE LIMITED

KSK WIND POWER SANKONAHATTI ATHNI PRIVATE LIMITED

CIN: U40105TG2011PTC071999

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,

Hyderabad, Telangana, India – 501401

... 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

<u>ORDER</u>

1. This is an application filed by the Corporate Person, M/s KSK Wind Power Sankonahatti Athni Private Limited, 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. The Corporate Person seeks initiation of the Corporate Insolvency Resolution Process against itself, on the footing that it stands in default of Rs. 2,08,83,324/- (Rupees Two Crore Eight Lakh Eighty-Three Thousand Three Hundred and Twenty-Four only) owed to its financial and operational creditors.

2. Incorporated on 03.01.2011, the Applicant was engaged in generating, collecting and distributing electricity from wind, and in operating and maintaining private sector wind power projects. It is a step-down subsidiary of KSK Energy Ventures Limited, held through KSK Electricity Finance Limited, which today owns close to 99.96% of its shares. The Company, however, has remained non-operational since FY 2021-22, its losses mounting steadily in the absence of any revenue-generating activity.

3. In an attempt at revival, the Applicant, together with four other companies of the KSK group, entered into a Memorandum of Understanding dated 19.06.2025 with INR Engineering & Infra Projects Pvt. Ltd. ("INR Engineering"), under which a sum of Rs. 5,00,000/- was released to the Applicant on 19.06.2025. That effort did not bear fruit: the Capability Assessment Report dated 15.07.2025 found that the Applicant did not meet the net-worth and financial-stability benchmarks required for power project tenders, and under Clause 3.3 of the MoU, the amount advanced stood converted into an unsecured loan repayable on demand. A Demand Notice followed on 18.08.2025,

and as on 30.11.2025, a sum of Rs. 5,31,890/-, inclusive of interest, remains unpaid.

4. The position on the operational side is no better. The Applicant owes Rs. 2,03,51,434/- to its operational creditors as on the same date, part of which traces to orders passed by the Income Tax Authority on 19.09.2022 and 12.04.2025. It is stated, without demur, that the Applicant holds no realisable assets today and is simply unable to meet these liabilities.

5. In support of these averments, the Corporate Person has placed on record its Audited Financial Statements for FY 2023-24 and FY 2024-25, along with provisional financial statements and a Statement of Affairs as on 30.11.2025, all of which reflect a steady erosion of net worth and profitability going back to FY 2020-21.

6. The decision to approach this Tribunal was not taken lightly. The Board of Directors cleared the proposal at its meeting held on 08.09.2025, and the shareholders ratified it by Special Resolution passed at the Extraordinary General Meeting held on 20.11.2025, a resolution duly filed with the Registrar of Companies in e-Form MGT-14.

7. In this backdrop, the point that falls for our consideration is whether the Corporate Person is able to prove that there is a debt and default to trigger CIRP against it.

8. We have heard Learned Counsel appearing for the Petitioner, and gone through the record along with the case law placed before us.

9. On the question of what must be shown before an application under Section 10 can be admitted, we may usefully turn to the decision of the Hon'ble NCLAT in *Unigreen Global Private Limited vs. PNB & Ors.*,

Company Appeal (AT) Insolvency No. 81 of 2017. The relevant observations, extracted below, guide our approach in the present case:

“Para-20. Under both Section 7 and Section 10, the two factors are common i.e. the debt is due and there is a default. Sub-section (4) of Section 7 is similar to that of sub-section (4) of Section 10. Therefore we, hold that the law laid down by the Hon'ble Supreme Court in “Innoventive Industries Ltd. (Supra) is applicable for Section 10 also, wherein the Hon'ble Supreme Court observed as “The moment the adjudicating authority is satisfied that a default has occurred, the application must be admitted unless it is incomplete, in which case it may give notice to the applicant to rectify the defect within 7 days of receipt of a notice from the adjudicating authority”.

Para 21. In an application under Section 10, the 'financial creditor' or 'operational creditor', may dispute that there is no default or that debt is not due and is not payable in law or in fact. They may also oppose admission on the ground that the Corporate Applicant is not eligible to make application in view of ineligibility under Section 11 of the I & B Code. The Adjudicating Authority on hearing the parties and on perusal of record, if satisfied that there is a debt and default has occurred and the Corporate Applicant is not ineligible under Section 11, the Adjudicating Authority has no option but to admit the application, unless it is incomplete, in which case the Corporate Applicant is to be granted time to rectify the defects.

22. Section 10 does not empower the Adjudicating Authority to go beyond the records as prescribed under Section 10 and the information as required to be submitted in Form 6 of the Insolvency and Bankruptcy (Application to the Adjudicating Authority) Rules, *2016 subject to ineligibility prescribed under Section 11. If all information provided by an applicant as required under Section 10 and Form 6 and if the Corporate Applicant is otherwise not ineligible under Section 11, the Adjudicating Authority is bound to admit the application on any other ground.*

Para 23. Any fact unrelated or beyond the requirement under I & B Code or Forms prescribed under Adjudicating Authority Rules (Form 6 in the present case) are not required to be stated or pleaded. Non-disclosure of any fact, unrelated to Section 10 and Form 6 cannot be termed to be suppression of facts or to hold that the Corporate Applicant has not come with clean hand except the application where the 'Corporate Applicant' has not disclosed disqualification, if any, under Section 11.

Para 24. Non-disclosure of facts, such as that the 'Corporate Debtor' is undergoing a corporate insolvency resolution process; or that the 'Corporate Debtor' has completed corporate insolvency resolution process twelve months preceding the date of making of the application; or that the corporate debtor has violated any of the terms of resolution plan which was approved twelve months before the date of making of an application under the said Chapter; or that the corporate debtor is one in respect of whom a liquidation order has already been made can be a ground to reject the application under Section 10 on the ground of suppression of fact/ not come with clean hand.

10. Measured against this framework, and on a close reading of the petition and the annexures filed in its support, we record our findings as follows.

11. The occurrence and quantum of default is scarcely in dispute; indeed, it could hardly be, given that this is the Corporate Debtor's own

application. Financial debt of Rs. 5,31,890/- is owed to INR Engineering & Infra Projects Pvt. Ltd., and operational debt of Rs. 2,03,51,434/- to the Applicant's operational creditors, both overdue and unpaid as on 30.11.2025. Section 3(12) of the Code is satisfied on this count.

12. As regards the threshold under Section 4, even taken in isolation, the operational default of Rs. 2,03,51,434/- comfortably crosses the Rs. 1,00,00,000/- threshold fixed under Section 4 read with the Notification dated 24.03.2020; the combined default of Rs. 2,08,83,324/- puts the matter beyond doubt.

13. As to the locus of the Corporate Applicant, the application comes from Mr. Siva Kumar Voopati, Director and Authorised Signatory, acting under the Board Resolution dated 08.09.2025 and the Special Resolution dated 20.11.2025, squarely within the meaning of 'corporate applicant' under Section 5(5) of the Code.

14. On the special resolution required under Section 10(3)(c), the shareholders' approval, obtained at the Extraordinary General Meeting of 20.11.2025 and filed with the Registrar of Companies in e-Form MGT-14, is on record and meets the requirement of that provision.

15. So too the books of account required under Section 10(3)(a): Audited Financial Statements for FY 2023-24 and FY 2024-25, provisional statements, and a Statement of Affairs as on 30.11.2025 have all been furnished, as that provision requires.

16. Nothing before us suggests, nor has anything been withheld that would suggest, that the Applicant is disqualified under Section 11 of the Code.

18. We are, in sum, satisfied that the Petitioner has placed before us the disclosures contemplated under Section 10 of the Code read with Rule 7 of the Adjudicating Authority Rules, 2016, and that the essential

ingredients, default, threshold, locus and the accompanying particulars, are all made out.

19. It bears repeating that the Corporate Applicant has filed Audited Financial Statements for the two years preceding this petition, together with a provisional Financial Statement carried up to 30.11.2025.

20. The present application has been filed in the requisite Form-6 containing the requisite particulars in terms of sub-section (2) of Section 10 of IBC, 2016. The petitioner satisfies all the statutory requirements. Therefore, we are inclined to admit the application, more so in view of the fact that the Respondent does not have any objection to the CIRP in relation to the Corporate Person.

21. In view of the above, we are satisfied that the present application is complete under Section 10(4)(a) of IBC, 2016. Accordingly, we admit the petition and the CIRP process shall commence from the date of this order under sub-section (5) of Section 10 of IBC, 2016.

22. A moratorium in terms of Section 14 of IBC, 2016 is being issued prohibiting the following: (a) 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; (b) transferring, encumbering, alienating or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein; (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 Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002; and (d) the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Debtor.

23. The Adjudicating Authority hereby appoints **Mr. Veera Brahma Rao Arekapudi**, bearing Registration No. IBBI/IPA-001/IP-P01360/2018-2019/12019 (Registered E-mail: avbrahmarao@gmail.com, Mobile: 9923207888), 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.

24. In terms of Section 17 of IBC, 2016, the powers of the Board of the Corporate Debtor shall stand suspended; at the same time, we direct the personnel of the Corporate Debtor to extend all cooperation to the IRP as mandated under Section 19 of IBC, 2016.

25. The order of moratorium shall have effect from the date of this order till the completion of the Corporate Insolvency Resolution Process, as per sub-section (4) of Section 14 of IBC, 2016.

26. The Registry of this Tribunal is directed to send a copy of this order to the RoC, Hyderabad for marking appropriate remarks against the Corporate Person on the MCA site as being under CIRP.

CP(IB) NO.17/10/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)**