S.No.1

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

Inv Petn (IBC) 16/2026 in
CP (IB) No. 75/7/HDB/2026
u/s. 7 of IBC

IN THE MATTER OF:

M/s. Indusind Bank **…Petitioner/s**

Vs

M/s. BBR Green Fields Pvt Ltd., **…Respondent/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

CP (IB) No. 75/7/HDB/2026
Orders pronounced. Recorded vide separate sheets.

In the result, CP (IB) No. 75/7/HDB/2026 is admitted.

Inv Petn (IBC) 16/2026
Present: Mr. Srikanth Rathi, Ld. Counsel for the Applicant.

Issue notice to the Respondent/s through registered post/speed post and through e-mail. For filing of proof of service, matter is adjourned to 11.11.2026.

Sd/- **Sd/-**

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

Apoorva

IN THE NATIONAL COMPANY LAW TRIBUNAL

HYDERABAD BENCH, HYDERABAD

COMPANY PETITION (IB) NO. 75 /07/HDB/2026

IN THE MATTER OF M/s.BBR GREEN FIELDS PRIVATE LIMITED

BETWEEN

M/s.INDUSIND BANK LTD.
Head Office: 2401, Gen. Thimmayya Road, Cantonment, Pune,
Maharashtra – 411001
Corporate Office at: 2nd Floor, 'B' Block, Embassy Heights, Magrath Road,
Bengaluru – 560025

... FINANCIAL CREDITOR/APPLICANT

VERSUS

BBR GREEN FIELDS PRIVATE LIMITED
Regd. Office: Door No. 6-3-866/1, 3rd Floor, GMR Towers, Greenlands,
Begumpet, Hyderabad, Secunderabad, Telangana – 500016

... CORPORATE DEBTOR/RESPONDENT

Date of Order: 4.09.2026

CORAM:
SH. RAJEEV BHARDWAJ, HON'BLE MEMBER (JUDICIAL)
SH. SANJAY PURI, HON'BLE MEMBER (TECHNICAL)

COUNSELS:
For the Applicant: Shabbeer Ahmed, V. Aneesh, Indraprateek Naidu, Vinay Kumar Puppali, Vinamra Gogia, Advocates (M/s CMS IndusLaw)

For the Respondent: None appeared

Date of Order: 4.09.2026

ORDER

1. The present application is filed to initiate the corporate insolvency resolution process in respect of M/s. BBR Green Fields Private Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016 ("the Code").

Petition:

2. The present application has been instituted through Mr. Tadimarri Chandrasekhar Reddy, Authorised Signatory, who is stated to be duly authorised to institute and pursue the present proceedings on behalf of the Applicant Bank by virtue of the Power of Attorney[1].

3. It is the case of the Applicant that it had sanctioned aggregate term loan facilities of Rs. 150,00,00,000/- to the Corporate Debtor under two separate loan agreements. Term Loan-I, in the sum of Rs. 25.00 Crores, was sanctioned vide Sanction Letter dated 27.09.2019[2] and the Term Loan Agreement dated 27.09.2019[3]pursuant to which Rs. 23.00 Crores was disbursed on 30.09.2019. Term Loan-II, in the sum of Rs. 125.00 Crores, was thereafter sanctioned vide Sanction Letter dated 21.12.2019[4] and the Term Loan Agreement dated 21.12.2019[5], pursuant to which Rs. 65.00 Crores was disbursed on 23.12.2019 and Rs. 60.00 Crores on 25.02.2020.

4. It is further the case of the Applicant that the Corporate Debtor executed various security documents in its favour, namely, a Master General Terms Agreement (for Secured Facilities), Hypothecation Agreements and a Debt Service Reserve Account Agreement[6], together with Deeds of Pledge of

[1]Power of Attorney dated 18.04.2024 in favour of the Authorised Signatory (Annexure 1); Power of Attorney dated 04.12.2023 in favour of Mr. Namit Trivedi (Annexure 2).
[2]Annexure 6
[3]Annexure 7
[4]Annexure 11
[5]Annexure 12
[6]Annexures 8, 9 and 13

Securities and connected Powers of Attorney[7] and an Unattested Deed of Hypothecation dated 17.02.2021[8]. Reliance has also been placed on the Letter of Guarantee, the Declaration cum Undertaking (mortgage by deposit of title deeds) and the Memorandum of Entry of Title Deeds, all dated 16.08.2022[9], executed by the personal guarantor, Mr. Sripad Deshpande, whereunder the Corporate Debtor and the guarantor are stated to have acknowledged the subsisting liability.

5. It is submitted that the Corporate Debtor committed repeated and continuing defaults in the repayment of instalments of principal and interest, on account of which the loan accounts were classified as Non-Performing Assets on 29.10.2023. The Applicant thereupon issued a Loan Recall Notice dated 16.01.2024[10] recalling the entire outstanding facilities and calling upon the Corporate Debtor to pay Rs. 1,47,15,28,258.53/- as on 31.12.2023, and, without prejudice thereto, a demand notice dated 29.01.2024[11] under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. Both notices are stated to have remained unanswered.

6. It is averred that the Statements of Account maintained by the Applicant in the ordinary course of business[12], read with the Record of Default (Form D) issued by the Information Utility, National E-Governance Services Limited (NeSL)[13], establish the occurrence and continuation of default. The amount presently claimed is Rs. 1,57,25,92,247.33/- as on 31.01.2026, comprising principal of Rs. 136,01,68,609/- and interest of Rs. 21,24,23,638.33/-.

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[7]Annexures 14 to 18
[8]Annexure 20
[9]Annexures 21, 22 and 23
[10]Annexure 24
[11]Annexure 25
[12]Annexures 26 and 27
[13]Annexure 29

7. It is further submitted that the Corporate Debtor's own audited financial statements for FY 2021-22, FY 2023-24 and FY 2024-25[14] reflect and acknowledge the outstanding liability, and that Forms CHG-1 evidencing creation of charge in favour of the Applicant[15] remain registered and unsatisfied with the Registrar of Companies, Hyderabad, thereby corroborating the existence of the financial debt.

8. It is stated that the registered office of the Corporate Debtor falls within the territorial jurisdiction of this Adjudicating Authority, that the default exceeds the threshold prescribed under Section 4 of the Code, and that the application is well within limitation, the date of default/NPA being 29.10.2023 and the application having been filed on 09.03.2026. On this basis, admission of the application and initiation of CIRP against the Corporate Debtor has been prayed for.

9. Despite the application having been listed before this Adjudicating Authority, the Corporate Debtor has neither entered appearance nor filed any reply or counter-affidavit controverting the averments made in the petition. No dispute as to the existence of the financial debt, the occurrence of default, or the quantum claimed, has accordingly been raised on record.

Observation and Analysis:

10. We have heard learned counsel for Applicant perused the pleadings and the documents placed on record.

11. The material on record discloses that the Applicant extended term loan facilities aggregating Rs. 150 Crores to the Corporate Debtor under two Term Loan Agreements, duly secured by hypothecation of project assets, pledge of securities, a Debt Service Reserve Account mechanism and a Personal Guarantee with mortgage by deposit of title deeds. The execution

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[14]Annexure 30
[15]Annexure 28

of the sanction letters, loan agreements and security documents stands unrebutted on record. Accordingly, this Adjudicating Authority is satisfied that the relationship between the parties is that of a Financial Creditor and a Corporate Debtor, and that the facilities extended by the Applicant constitute "financial debt" within the meaning of Section 5(8) of the Code.

12. The record further shows that the loan accounts were classified as Non-Performing Assets on 29.10.2023, a fact corroborated by the Record of Default issued by NeSL, the Loan Recall Notice dated 16.01.2024 and the demand notice dated 29.01.2024 under Section 13(2) of the SARFAESI Act, 2002. The amount claimed, at Rs. 1,57,25,92,247.33/- as on 31.01.2026, is well in excess of the threshold of Rs. 1,00,00,000/- prescribed under the proviso to Section 4 of the Code, as amended vide Notification dated 24.03.2020.

13. It is significant that the Corporate Debtor's own audited Balance Sheet as at 31.03.2025 records, at Note 3 (Long Term Borrowings), secured term loans from "IndusInd Bank Limited – Term Loan I" (Rs. 2,353.19 Lakhs) and "IndusInd Bank Limited – Term Loan II" (Rs. 12,298.62 Lakhs), aggregating Rs. 146.52 Crores, besides a Finance Cost of Rs. 1,278.91 Lakhs debited to the Statement of Profit & Loss for the said year. These entries, appearing in the Corporate Debtor's own books, independently corroborate the subsistence and continuing accrual of the financial debt, and further constitute an acknowledgment of liability within the meaning of Section 18 of the Limitation Act, 1963.

14. In Innoventive Industries Ltd. v. ICICI Bank, (2018) 1 SCC 407, the Hon'ble Supreme Court held that, at the stage of admission of an application under Section 7 of the Code, the Adjudicating Authority is required only to satisfy itself as to the existence of a default from the records of the information utility or other evidence produced by the financial creditor, and that the Code does not, at that stage, contemplate an adjudication of disputes of the kind relevant under Section 9. This

position was reiterated in Swiss Ribbons Pvt. Ltd. v. Union of India, (2019) 4 SCC 17.

15. Applying the aforesaid principle, once the existence of the financial debt and the occurrence of default in an amount exceeding the statutory threshold stand established from the sanction letters, loan and security documents, certified statements of account, the Record of Default and the Corporate Debtor's own audited accounts, and no dispute whatsoever has been raised by the Corporate Debtor, this Adjudicating Authority finds no impediment to admission of the application.

16. As regards limitation, the date of default/NPA being 29.10.2023 and the application having been filed on 09.03.2026, the application is well within the period of three years prescribed under Article 137 of the Limitation Act, 1963, made applicable by Section 238A of the Code. This is further fortified by the acknowledgments of liability appearing in the Corporate Debtor's audited financial statements for FY 2021-22, FY 2023-24 and FY 2024-25, and by the Personal Guarantee dated 16.08.2022, each of which constitutes a fresh acknowledgment of debt within the meaning of Section 18 of the Limitation Act, 1963.

17. On consideration of the pleadings, the documents and the material on record, this Adjudicating Authority is satisfied that the Applicant has established the existence of a financial debt and the occurrence of default through the sanction letters, loan and security documents, certified statements of account, the Record of Default, the registered charges, and the Corporate Debtor's own audited financial statements. The application is complete in all material particulars as required under Section 7 of the Code read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

18. In the result, this Adjudicating Authority finds that the present application satisfies the requirements of Section 7 of the Code. The

existence of financial debt and the occurrence of default stand established; the application is complete and maintainable, and it has been filed within limitation.

ORDER

a. The Application is admitted and this Adjudicating Authority orders the commencement of the Corporate Insolvency Resolution Process, which shall ordinarily be completed within the timelines stipulated in the Code, 2016 (as amended), reckoning from the date on which this order is passed.

b. The Adjudicating Authority hereby appoints **Mr. Sudhir Gonugunta**, bearing Registration No. IBBI/IPA-001/IP-P00573/2017-2018/11014 (Registered E-mail: sudhirca12345@gmail.com, Mobile: 8919507219), 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

.c. The IRP is directed to take charge of the management of the Corporate Debtor, immediately. He is also directed to cause public announcement as prescribed under Section 15 of the Code, within three days from the date of receipt of this Order, and to call for submission of claims in the manner prescribed.

d. Moratorium is hereby declared and shall have effect from the date of this Order till the completion of the CIRP, for the purposes referred to in Section 14 of the Code. 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 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 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 licence, permit, registration, quota, concession, clearance or 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 ground of insolvency, subject to there being no default in payment of current dues arising for the use or continuation of such licence, permit, registration, quota, concession, clearance or grant during the moratorium period.

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 the supply of any goods or services critical to protect and preserve the value of the Corporate Debtor and to manage its operations as a going concern, such supply shall not be terminated, suspended or interrupted during the moratorium period, except where the Corporate Debtor has not paid dues arising from such supply during the moratorium period. The provisions of sub-section (1) of Section 14 shall not apply to such transactions, agreements or arrangements as may be notified by the Central Government in consultation with any financial sector regulator or other authority.

f. The IRP shall comply with the provisions of Sections 13(2), 15, 17 and 18 of the Code. The Directors, Promoters and any other person associated with the management of the Corporate Debtor are directed to extend all assistance and cooperation to the IRP as stipulated under Section 19, for discharging his functions under Section 20 of the Code.

g. The Applicant, as well as the Registry, is directed to send a copy of this Order to the IRP, to enable him to take charge of the assets, etc., of the Corporate Debtor and to comply with this Order in terms of the provisions of the Code.

h. The Registry is directed to communicate this Order to the Applicant and the Respondent.

i. 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.

CP(IB) NO.75/07/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)**