S.No. 2

IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
VC AND PHYSICAL (HYBRID) MODE

ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
20-11-2026 After Court-II

IA(IBC) (Dissolution) 09/2026 in 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

IA (IBC) (Dissolution)09/2026
Orders pronounced, recorded vide separate sheets. In the result, this application is allowed.

Sd/- **Sd/-**
MEMBER (T) **MEMBER (J)**

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Apoorva/Vinod

IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH - I

IA (IBC) (Dis)/09 of 2026 in
CP (IB) No. 13/10/HDB/2026

u/s 54(2a) of the IB Code, 2016

In the matter of

M/S KSK WIND ENERGY HALAGALI BENCHI PRIVATE LIMITED

Filed by :

Mr Ravi Chandra Mohan Kadiyala,
Interim Resolution Professional (IRP),
O/o 6-3-248, Flat No. 22D,
D-Block, Maheswari Towers,
Road No.1, Banjara Hills,
Hyderabad – 500 034.

.... Applicant/IRP

Date of Order: 20.11.2026

Coram:

Shri Rajeev Bhardwaj, Hon'ble Member (Judicial)

Shri Sanjay Puri, Hon'ble Member (Technical)

Counsel present:

Mrs. Mummaneni Vazra Laxmi, Ld. Counsel along with Mr. Ravi Chandra Mohan Kadiyala, IRP

ORDER

1. This application has been filed by Interim Resolution Professional (**IRP**) of the Corporate Debtor (**CD**) **M/S KSK WIND ENERGY HALAGALI BENCHI PRIVATE LIMITED** under Section 54(1) of the Insolvency & Bankruptcy Code, 2016 r/w Regulation 45(3) of Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations 2016, seeking for dissolution of the CD.

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The Application

2. This application has been filed by Mr. Ravi Chandra Mohan Kadiyala, the Interim Resolution Professional ("the **Applicant**") of M/s KSK Wind Energy Halagali Benchi Private Limited ("the Corporate Debtor"), under Section 33(2) read with Section 54(2A) of the Insolvency and Bankruptcy Code, 2016 ("the Code"), as amended by the Insolvency and Bankruptcy Code (Amendment) Act, 2026 (**Act 6 of 2026**), and Regulation 40E of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("**CIRP Regulations**"). It conveys the decision of the Committee of Creditors ("**CoC**") taken on 16.10.2026, with 100% voting share, to seek direct dissolution of the Corporate Debtor.

3. The Applicant prays that this Tribunal (a) take on record the CoC decision dated 16.10.2026; (b) order under Section 54(2A) read with Section 33(2) of the Code and Regulation 40E that the Corporate Debtor be dissolved with effect from the date of the order; and (c) dispense with a separate liquidation process and pass such further orders as may be deemed fit.

Facts as stated in the application

4. The Corporate Debtor (CIN U40108TG2010PTC071926) has its registered office at Gowdavalli Village, Medchal-Malkajgiri District, Telangana. On its own application under Section 10 of the Code, this Tribunal by order dated 04.09.2026 in C.P. (IB) No. 13/10/HDB/2026 admitted it into the Corporate Insolvency Resolution Process ("**CIRP**"), declared a moratorium under Section 14 and appointed the Applicant as IRP.

5. The public announcement in Form A was published on 07.09.2026 in Financial Express (English) and Mana Telangana (Telugu), fixing 18.09.2026 as the last date for claims. The position of claims as on the date of the CoC decision is:

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Creditor	Category	Claimed (Rs.)	Admitted (Rs.)	Not admitted (Rs.)
Deputy Commissioner of Income Tax, Central Circle-3, Hyderabad	Operational creditor	2,16,24,603	2,16,24,603	Nil
INR Engineering and Infra Projects Pvt. Ltd.	Unsecured financial creditor	6,29,205	6,23,288	5,917
Total		**2,22,53,808**	**2,22,47,891**	**5,917**

6. The CoC was constituted with INR Engineering and Infra Projects Private Limited as its sole member holding 100% voting share. The report certifying its constitution was filed on 26.09.2026, and I.A. (IBC) No. 1382/2026 in that regard was allowed on 30.09.2026.

7. The first CoC meeting called for 03.10.2026 was adjourned for want of quorum and was held on 05.10.2026. By communication dated 06.10.2026 the sole CoC member stated that the Corporate Debtor had no operating business, tangible assets, inventory, workmen or employees, and that direct dissolution under Regulation 40E should be pursued. The second CoC meeting, convened by notice dated 12.10.2026, was held on 16.10.2026.

8. At the second meeting the CoC, with 100% voting share, resolved under Regulation 40E(1) to seek dissolution of the Corporate Debtor, recording its satisfaction that (i) the assets are insufficient to meet the insolvency resolution process costs and the likely liquidation costs, and (ii) the available assets are not capable of being effectively realised in the ordinary course of liquidation. It authorised the Applicant to file this application within ten days with the documents required by Regulation 40E(2). The notice and signed minutes are at Annexure A-7.

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9. The Corporate Debtor has not carried on business since FY 2021-22. It has no employees, workmen, inventory, property, plant and equipment or intangible assets. On the Applicant's visit to the registered office on 09.09.2026, no asset was found and the premises were occupied by an unrelated concern. The asset position placed before the first CoC, on book figures, is:

Asset / item	Gross book value (Rs.)	Impairment (Rs.)	Carrying amount (Rs.)	Present status
Optionally convertible debentures in KSK Electricity Financing India Pvt. Ltd.	12,25,26,720	12,25,26,720	Nil	Fully impaired; underlying documents not furnished
Advances for goods / services	5,87,01,130	5,87,00,880	250	Substantially impaired; counterparty records not furnished
Advance tax and TDS receivable	45,290	Nil	45,290	Subject to confirmation / adjustment
Cash and bank balances (earlier financial statements)	3,67,758	Nil	3,67,758	Rs. 3,38,458.54 as on 16.10.2026, after Rs. 29,300 paid towards CIRP costs
Total	**18,16,40,898**	**18,12,27,600**	**4,13,298**	

10. The balance sheet also shows capital work-in-progress at a credit balance of Rs. 2,91,81,970, described as project-development expenditure pending allocation, which is not an asset available for realisation. The only liquid asset is the balance of Rs. 3,38,458.54 in Union Bank of India A/c No. 100611100000812.

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11. The suspended management furnished soft copies of certain financial statements and corporate documents. It did not furnish the complete physical books, the subscription agreement and debenture certificates, counterparty details for the advances, or an explanation for the negative capital work-in-progress (Annexure A-4).

12. Against the bank balance, the CoC approved CIRP costs of Rs. 3,54,000 towards the IRP's fee (Rs. 3,00,000 plus GST of Rs. 54,000), Rs. 50,000 for support services and Rs. 1,00,000 towards legal fees, aggregating Rs.5,04,000. The CoC member has undertaken to contribute any shortfall. Quotations were obtained from registered valuers, but the CoC advised against appointing a valuer as there were no realisable assets.

13. No application under Sections 43, 45, 47, 49, 50 or 66 of the Code is pending. The CoC decided not to appoint a Transaction Auditor in view of the lack of funds. The Applicant states that certain matters require explanation: the write-off of the investment in debentures, the impairment of advances, payments to trade payables during periods of nil revenue, and the credit balance in capital work-in-progress. No avoidance transaction has been finally determined on the material available. An Income-Tax Appeal, ITA No. 34/Hyd/2019, is recorded as pending, and the Applicant states that it holds no potential benefit or liability.

Legal framework

14. Section 33(2) of the Code, as substituted by the Amendment Act of 2026 (in force from 26.05.2026), enables the Resolution Professional, at any time during the CIRP after constitution of the CoC and before confirmation of a Resolution Plan, to intimate to the Adjudicating Authority a decision of the CoC, approved by not less than 66% of the voting share, to liquidate or to dissolve the Corporate Debtor. On such intimation the Adjudicating Authority passes a Liquidation Order under

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Section 33(1) or a dissolution order under Section 54(2A), as the case may be.

15. Section 54(2A), inserted by the same Act, empowers the Adjudicating Authority, on receipt of the CoC's decision to dissolve under Section 33(2), to order that the Corporate Debtor be dissolved from the date of the order. Under its proviso, any asset still remaining with the Corporate Debtor may be disposed of in the manner specified, with the proceeds applied towards Insolvency Resolution Process costs and any surplus credited to the Insolvency and Bankruptcy Fund under Section 224.

16. Section 54(1A) and (1B) provide for the CoC to arrange the pursuit of pending avoidance, fraudulent or wrongful trading, Section 47 or other proceedings and the distribution of their proceeds. Section 54(2B) provides that a dissolution order does not affect the continuation of such proceedings. Section 54(3) requires a copy of the dissolution order to be forwarded within seven days to the authority with which the Corporate Debtor is registered. Section 54(4) requires the dissolution order to be passed within thirty days of receipt of the intimation, failing which reasons for the delay are to be recorded in writing.

17. Regulation 40E of the CIRP Regulations, inserted by the IBBI (Insolvency Resolution Process for Corporate Persons) (Third Amendment) Regulations, 2026 (notified 01.06.2026), permits the CoC, by not less than 66% of the voting share, to resolve to seek dissolution where it is satisfied that (a) the assets are insufficient to meet the insolvency resolution process costs and the likely liquidation costs, or (b) the available assets cannot be effectively realised in the ordinary course of liquidation. Under Regulation 40E(2), the Resolution Professional must file an application within ten days of the resolution, enclosing (a) the resolution; (b) details of the movable, immovable, financial and intangible assets; (c) details of claims, avoidance transactions and contingent assets, if any; and (d) a statement showing that continuing the CIRP or

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commencing liquidation would not be economically beneficial to stakeholders.

Analysis and findings

18. **Jurisdiction.** The registered office of the Corporate Debtor is in Telangana and its CIRP is pending before this Bench. This Tribunal has jurisdiction under Section 60 read with Sections 33 and 54 of the Code.

19. **Stage of the process.** The CoC was constituted and its constitution was taken on record on 30.09.2026. No Resolution Plan has been received or approved. The decision of 16.10.2026 was therefore taken during the CIRP, after constitution of the CoC and before confirmation of any Resolution Plan, as Section 33(2) requires.

20. **Voting threshold.** The decision was approved by the sole CoC member holding 100% of the voting share, well above the threshold of 66% under Section 33(2) and Regulation 40E(1).

21. **Grounds under Regulation 40E(1).** The CoC has recorded satisfaction on both grounds. The material supports that satisfaction. The only liquid asset is Rs. 3,38,458.54, against approved CIRP costs of Rs. 5,04,000 and admitted claims of Rs. 2,22,47,891. The other recorded assets are fully or substantially impaired, unsupported by underlying documents, or, in the case of the capital work-in-progress, carry a credit balance. The Corporate Debtor has had no business since FY 2021-22 and holds no physical asset. A liquidation would add appointment, valuation, sale, compliance and professional costs without a realistic prospect of realisation. The assessment of economic viability is a matter of the CoC's commercial wisdom, which this Tribunal does not substitute with its own (***K. Sashidhar v. Indian Overseas Bank*, (2019) 12 SCC 150; *Committee of Creditors of Essar Steel India Ltd. v. Satish Kumar Gupta*, (2020) 8 SCC 531**). This Tribunal's examination is confined to whether the statutory conditions are met, and they are.

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a. **Timeline and contents under Regulation 40E(2).** The resolution was passed on 16.10.2026. The application is dated and digitally signed on 19.10.2026, within the ten-day period ending 26.10.2026. It encloses the CoC resolution and minutes (Annexure A-7), details of the assets (paragraphs 11 to 13), details of claims (paragraph 9 and Annexure A-3), the position on avoidance transactions and contingent assets (paragraphs 20 to 23 and Annexure A-8), and a statement of economic non-benefit (paragraphs 24 and 25 and Annexure A-9). The requirements of Regulation 40E(2) are satisfied.

b. **Avoidance transactions and conduct of the suspended management.** No proceeding under Sections 43, 45, 47, 49, 50 or 66 is pending, so Section 54(1A) is not attracted at present. The Applicant has candidly disclosed that the records are incomplete and that certain transactions warrant explanation. This order does not record any finding that no avoidance transaction or fraudulent or wrongful trading exists. It also does not absolve the suspended directors or other personnel of any liability under the Code or any other Law, including for non-cooperation with the IRP.

c. **Remaining assets.** The bank balance, and any refund of the advance tax and TDS of Rs. 45,290 or other residual receivable, are assets remaining with the Corporate Debtor within the meaning of the proviso to Section 54(2A). They shall be applied towards the Insolvency Resolution Process costs approved by the CoC, and any surplus shall be credited to the Insolvency and Bankruptcy Fund under Section 224.

Order & Directions

22. We are satisfied that the criteria laid down under Law have been fully complied with. As such, the Corporate Debtor is liable to be dissolved. Hence, I.A. (IBC) (Dis.) No. 09 of 2026 is allowed, and we hereby order dissolution of the Corporate Debtor as under:

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(a) The decision of the CoC dated 16.10.2026, approved with 100% voting share, to seek dissolution of the Corporate Debtor is taken on record.

(b) The Corporate Debtor, M/s KSK WIND ENERGY HALAGALI BENCHI PRIVATE LIMITED (CIN U40108TG2010PTC071926), stands dissolved from the date of this order, in terms of Section 54(2A) read with Section 33(2) of IBC, 2016 and Regulation 40E of the CIRP Regulations. No liquidation order under Section 33(1) shall be passed and no liquidator shall be appointed.

(c) The Applicant shall apply the balance in Union Bank of India A/c No. 100611100000812, and any refund of advance tax or TDS or other residual receivable, towards the Insolvency Resolution Process costs approved by the CoC, in the manner specified under the Code and the regulations. Any surplus shall be credited to the Insolvency and Bankruptcy Fund under Section 224. Any shortfall in CIRP costs shall be borne by the CoC member in terms of its undertaking. The Applicant shall then close the bank account.

(d) The moratorium declared under Section 14 by order dated 04.09.2026 ceases to have effect.

(e) The Applicant is directed to send a copy of this order within 7 days from the date of pronouncement to the Registrar of Companies, Hyderabad, in terms of Section 54(3) of IBC, 2016. The Registry is also directed to communicate this order to the Registrar of Companies, Hyderabad, for updating the master data.

(f) Upon dissolution of the Corporate Debtor, the records of the Company which are in the possession of the Applicant be handed over by the Applicant to the IBBI. The Applicant shall preserve the records relating to the CIRP in terms of Regulation 39A of the CIRP Regulation.

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(g) A copy of this order be also forwarded to the Insolvency & Bankruptcy Board of India, New Delhi. The Applicant shall file the intimations and forms required by the Board.

(h) Nothing in this order affects any proceeding referred to in Section 54(1A) or (1B) of the Code, as provided in Section 54(2B), or any liability of the suspended directors or personnel of the Corporate Debtor under the Code or any other Law.

(i) A copy of this order shall be sent to the Deputy Commissioner of Income Tax, Central Circle-3, Hyderabad, for information.

(j) On completion of the compliances under clauses (c), (e), (f) and (g) above, the Applicant stands relieved as Interim Resolution Professional of the Corporate Debtor.

(k) In terms of the above, this application filed for dissolution of the Corporate Debtor stands disposed of accordingly. All pending interlocutory applications, if any, in C.P. (IB) No. 13/10/HDB/2026 also stand disposed of. Since the Corporate Debtor stands dissolved by this order and no proceedings are now pending, the Registry is directed to consign the file to records.

(l) Certified copy of this order may be issued to the parties on payment of the prescribed fee.

Sd/-

(SANJAY PURI)
MEMBER (TECHNICAL)

Sd/-

(RAJEEV BHARDWAJ)
MEMBER (JUDICIAL)

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Digitally signed by
SANJIV KALANIDHI
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