

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
22-05-2026 AT 10:45 AM**

**CP(IB) No. 645/7/HDB/ 2018 &
I A (IBC) (Liq.,) 01/2026 & IA (IBC) 771/2026 &
IA (IBC) 493/2026 in IA (Liq) 1/2026 Inv (IBC) 07/2026 in IA (Liq) 1/2026
u/s. 7 of IBC, 2016**

IN THE MATTER OF:

SBI (SAM Branch)

...Financial Creditor

AND

M/s. Vibha Agro Tech Limited

...Corporate Debtor

C O R A M:-

SH. RAJEEV BHARDWAJ, HON'BLE MEMBER (JUDICIAL)

SH. SANJAY PURI, HON'BLE MEMBER (TECHNICAL)

ORDER

IA (IBC) (Liq.,) 01/2026

Present: Mr. G P Yash Vardhan, Ld. Counsel for the Resolution Professional.

Orders pronounced, recorded vide separate sheets.

In the result, this application is allowed and disposed of.

IA (IBC) 771/2026

Present: Ms. Devangi, Ld. PCS for the Applicant.

Orders pronounced, recorded vide separate sheets.

In the result, this application is dismissed.

Contd.P.2

IA (IBC) 493/2026 in IA (Liq) 1/2026

Orders pronounced, recorded vide separate sheets.

In the result, this application is dismissed.

Inv (IBC) 07/2026 in IA (Liq) 1/2026

Orders pronounced, recorded vide separate sheets.

In the result, this application is dismissed.

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)

NATIONAL COMPANY LAW TRIBUNAL

HYDERABAD BENCH-1

IA (LIQ) NO. 01/2026

IN

CP(IB) NO. 645/7/HDB/2018

Application filed u/s 33 (1) of IBC, 2016

IN THE MATTER OF

STATE BANK OF INDIA

VERSUS

M/s VIBHA AGRO TECH LIMITED

FILED BY

Madasa Kumar

Resolution Professional of M/s Vibha Agro Tech Limited

Flat No. 501, A&B Subhan Sirisampada

No.6-3-1090/A/1, Rajbhavan Road, Somajiguda

Hyderabad – 500083

.....APPLICANT/RESOLUTION PROFESSIONAL

Date of order: 22.05.2026

Coram:

Shri Rajeev Bhardwaj, Hon'ble Member (Judicial)

Shri Sanjay Puri, Hon'ble Member (Technical)

Appearance:

For Applicant: Mr. G.P. Yash Vardhan, Advocate

O R D E R

1. The Interlocutory Application is filed by the Resolution Professional seeking initiation of liquidation of the Corporate Debtor i.e. **M/s Vibha Agro Tech Limited** under Section 33(1) of the Insolvency and Bankruptcy Code, 2016, along with a direction to the Committee of Creditors (CoC) to bear the liquidation costs in proportion to their respective voting shares in the COC.
2. The Corporate Insolvency Resolution Process (CIRP) was commenced pursuant to admission of an application under Section 7 filed by State Bank of India against the Corporate Debtor on 05.06.2023. Subsequently, the present Resolution Professional Shri Madasa Kumar was appointed on 22.12.2023 replacing Mr. Ram Ratan Kanoongo.
3. Although an initial resolution plan under IA (IBC) Plan 11/2024 submitted by **M/s Vasavi Realty Private Limited** was approved by the CoC and pending consideration by this Tribunal, the Suspended Directors and the All-Indian Kisan Sabha filed IAs No. 1402, 1403, 1404 of 2024 and 1428 and 1429/2024 challenging the CIRP on 04.07.2024, the IA Nos 1428 & 1429/2024 were disposed of with the following directions on 21.02.2025

Para No. 50

- i. *The Resolution Professional/Respondent is directed to issue a fresh Public Announcement in Form-A as per Section 15 of IBC, 2016 and in compliance of Regulation 6 of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 in newspapers having wide circulation at the registered office,*

*principal office and the factories/processing plants of the Corporate Debtor, within **THREE DAYS** from the date of this order.*

- ii. Resolution Professional and the CoC are directed to conduct the CIRP of the Corporate Debtor as expeditiously as possible, within a maximum period of **180 days**.*
4. On 21.02.2025, the Tribunal ordered a fresh Public Announcement (Form-A) and directed the completion of the CIRP within a maximum of 180 days. In compliance thereto, a fresh Form-A was issued on 27.02.2025 in multiple regional and national newspapers with a claim deadline of 07.03.2025.
5. The Applicant after collating and verifying the claims, constituted the COC on 22.03.2025. Subsequently, Form G was published on 29.04.2025.
6. It is submitted that pursuant to publication of Form G on 29.04.2025, the Suspended Director, Mr. Paruchuri Vidyasagar, submitted an Expression of Interest on 14.05.2025, asserting that the Corporate Debtor qualifies as an MSME. He further informed the Resolution Professional that he has challenged his classification as a wilful defaulter before the Hon'ble High Court by filing multiple writ petitions, wherein, by order dated 07.05.2025, the Court directed that any action taken pursuant to the impugned classification would be subject to the outcome of the writ petitions.
7. During the extended CIRP, 13 expressions of interest were received apart from the EOI submitted by the Suspended Director of Corporate Debtor. However, only two resolution plans i.e. Rare Asset

Reconstruction Limited and Mr. Paruchuri Vidyasagar, were finally received by the Resolution Professional. Both plans were rejected by the CoC in the 9th COC meeting held on 14.08.2025 as they did not comply with the provisions of the Code and the RFRP conditions, including one on account of ineligibility under Section 29A.

8. Aggrieved by the rejection of his Resolution Plan, Mr. Paruchuri Vidyasagar, Suspended Director of the Corporate Debtor, filed I.A. No. 3 of 2025 in W.P. No. 11743 of 2025 before the Hon'ble High Court, seeking stay of the operation of the wilful defaulter declaration and a direction to the Resolution Professional to consider the Resolution Plan submitted by him.
9. In light of the 90-day extension granted by this Tribunal on 21.08.2025, the Resolution Professional, acting on the decision of the CoC, issued a fresh publication of Form G on 03.09.2025.
10. The Applicant conducted the 11th COC meeting on 22.09.2025. The Committee of Creditors resolved to consider the Expression of Interest submitted by the Suspended Director, subject to the condition that he would become eligible to submit a resolution plan only upon setting aside of his wilful defaulter classification by the Hon'ble High Court on or before 28.09.2025.
11. In the 12th COC meeting, the Applicant apprised the COC that he has received two resolution plans, one from M/s Verity Knowledge Solutions Private Limited and the other from Mr. Paruchuri Vidya Sagar, Suspended Director. The Resolution Plan submitted from the Suspended Director was rejected by the COC on the ground that Writ Petitions filed by him before the Hon'ble High Court were dismissed

and he is ineligible under Section 29A. The resolution plan submitted by M/s Verity Knowledge Solution Private Limited, failed to secure the requisite voting threshold of 66% of the CoC.

12. In these circumstances, with the failure of the resolution process and expiry of 330 days CIRP period, the Resolution Professional has sought liquidation of the Corporate Debtor in accordance with the provisions of the Code.
13. Further, it is submitted that as the CIRP of the Corporate Debtor is expiring on 11.02.2026, the Resolution Professional is unable to convene any further meeting of the Committee of Creditors, and consequently, the Applicant and the CoC are not in a position to take decisions in terms of Regulations 39B (**Meeting Liquidation Cost**) and 39D (**Fee of the Liquidator**) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
14. We heard the submissions of the Resolution Professional and perused the material on record.
15. It is noted that despite issuance of Form G and receipt of several Expressions of Interest, only few resolution plans were received. The said plans were placed before the CoC for its consideration. However, no resolution plan could be approved with the requisite voting share of 66% as required under Section 30(4) of the Code. Further, the resolution plan submitted by the Suspended Director was rejected in view of his ineligibility under Section 29A of the Code, which position stood confirmed upon dismissal of the writ petitions filed by him.
16. We have gone through the minutes of the 16th meeting of the COC held on 06.01.2026, wherein the following resolutions were passed: -

RESOLVED to initiate liquidation process against the Corporate Debtor under Sec 33(1) of IBC, 2016 and further resolved to authorise the RP to file an IA before the Hon'ble Tribunal in this regard.

17. It is further noted from the minutes of the 16th COC meeting that the COC was requested to recommend an Insolvency Professional for appointment as Liquidator. The COC decided that SBI, as the lead banker, would convene a Joint Lenders' Meeting (JLM) to take a decision on the matter. However, the SBI till date have not proposed any IP to act as Liquidator in this matter.
18. It is also evident that the CIRP period, including all extensions, has come to an end and the maximum period of 330 days prescribed under Section 12 of the Code has expired. In such circumstances, and in view of the decision of the CoC to initiate liquidation, this Tribunal has no other option but to pass an order for liquidation of the Corporate Debtor under Section 33(1) of the Code.
19. Accordingly, we allow this Application, directing the liquidation of the Corporate Debtor as under: -
- (a) The Corporate Debtor i.e. **Vibha Agro Tech Limited**, is put under liquidation process in the manner laid down in Chapter-III of the Code with effect from the date of order.
 - (b) Shri DANTU INDU SEKHAR, having IBBI Registration No. IBBI/IPA-003/IPA-ICAI-N-00233/2019-2020/12773, Address: 29-1401/6/1 PLOT NO 253 ROAD NO 2 WEST ,DEEN DAYAL NAGAR RAMAKRISHNA PURAM ,NEREDMET ,Hyderabad ,Telangana ,500056 email: indu.sekhar3@gmail.com is hereby

appointed as Liquidator. He is directed to file consent in Form AA within 2 days of receipt of the copy of this order.

- (c) He shall issue public announcement stating that the Corporate Debtor is in liquidation in terms of Regulation 12 of IBBI (Liquidation Process) Regulations, 2016.
- (d) The Moratorium declared under Section 14 of the code shall cease to have its effect.
- (e) Subject to Section 52 of the Code, no suit or other legal proceedings shall be instituted by or against the Corporate Person. This shall however not apply to legal proceedings in relation to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- (f) All powers of the Board of Directors, Key Managerial Personnel and partners of the Corporate Debtor shall cease to have effect and shall be vested in the Liquidator.
- (g) The Liquidator shall exercise the powers and perform duties as envisaged under Sections 35 to 50 and 52 to 54 of the Code, read with Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- (h) The personnel connected with the Corporate Debtor shall extend all assistance and co-operation to the Liquidator as would be required for managing its affairs.
- (i) The Liquidator shall be entitled to such fees as may be specified by the Board in terms of Section 34 (8) of the Code.

- (j) This order shall be deemed to be a notice of discharge to the Officers, employees and workmen of the Corporate Debtor, except when the business of the Corporate Debtor is continued during the liquidation process by the Liquidator.
- (k) The Applicant herein is directed to serve a copy on the Liquidator appointed herein above.
- (l) The Regional Director, Ministry of Corporate Affairs, Registrar of Companies & Official Liquidator, Hyderabad, the Registered Office of the Corporate Debtor and the Liquidator.

Sd/-

(SANJAY PURI)

MEMBER (TECHNICAL)

Sd/-

(RAJEEV BHARDWAJ)

MEMBER (JUDICIAL)