NATIONAL COMPANY LAW APPELLATE TRIBUNAL
AT CHENNAI

(APPELLATE JURISDICTION)

Company Appeal (AT) (CH) (Ins) No.478/2026
(IA Nos. 1349, 1350 & 1698/2026)

In the matter of:

Vidyasagar Parchuri **… Appellant**

Vs

Dantu Indu Shekhar
Liquidator of Vibha Agrotech Ltd. & Anr. **... Respondents**

Present :

For Appellant : Mr. TK Bhaskar &
Ms. Niveditha Narayanan, Advocates
For Mr. Paras Mithal, Advocate

For Respondents : Mr. PH. Arvindh Pandian, Senior Advocate
For Ms. Mumaneni Vazra Laxmi, Advocate for R1
Mr. Pranava Charan, Advocate for R2
Mr. R. Prabhakar, Advocate
For applicant in IA No. 1698/2026

With
Company Appeal (AT) (CH) (Ins) No.494/2026
(IA Nos. 1395 & 1396/2026)

In the matter of:

Vidyasagar Parchuri **… Appellant**

Vs

Dantu Indu Shekhar & Anr. **... Respondents**

Present :

For Appellant : Mr. TK Bhaskar &
Ms. Niveditha Narayanan, Advocates
For Mr. Paras Mithal, Advocate
For Respondents : Mr. PH. Arvindh Pandian, Senior Advocate

For Ms. Mumaneni Vazra Laxmi, Advocate for R1
Mr. Pranava Charan, Advocate for R2

ORDER

(Hybrid Mode)

24.11.2026:

1) Appearing for the liquidator, and instructed also by the CoC, Mr. PH. Arvindh Pandian, senior counsel, submits that the proposal of the Invent ARC has been rejected in a meeting convened on 23.11.2026. The issue is not so much about the tangible assets of the corporate debtor but some of its patented invention of genome. To the extent we are informed, which we need not know, is that, the Invent ARC has offered an exclusive sum for the genome plus an amount over and above the liquidation value for the tangible assets of the corporate debtor. It only now requires one personal meeting with the CoC to explain or to modify things.

2) So far as the creditors are concerned, it is only keen about realising their debt dues from the assets of the corporate debtor. And we are aware, IBC enables private sale, reversal to CIRP and process through the scheme under Section 230 of the Companies Act. Therefore there is some elasticity indeed even in the scheme of the Code.

3) The Invent ARC has now got only two options:

a) If it succeeds in convincing the CoC, subject to the provisions of the Code, the path it has chosen to travel may be pursued or,

b) It may have to bid for the same asset when the assets of the corporate debtor including its IPR rights over the genome goes under the hammer.

List these appeals on **01.12.2026**, for orders.

Interim order dated 09.09.2026 granted by this Tribunal shall continue to operate till next date of listing.

[Justice N. Seshasayee]
Member (Judicial)

[Jatindranath Swain]
Member (Technical)

YS/NA/MS