

**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 (IBC) No. 493 / 2026**

**In**

**IA (LIQ) NO. 01/2026**

**In**

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

Application Under Section 60(5) of the Insolvency and Bankruptcy Code,  
2016 Read with Rule 11 of National Company Law Tribunal Rules, 2016

**In the matter of M/s. Vibha Agro Tech Limited**

**BETWEEN:**

**Mr. Vidyasagar Parchuri**

R/o House No. 8-2-293/82/J-111/9,  
Plot No. 0-111, Road No. 77, Jubilee Hills,  
Hyderabad-500063.

... Applicant

AND

**1. Mr. Madasa Kumar**

Resolution Professional of M/s Vibha Agrotech Ltd.  
Flat No. 501, A&B Subhan Sirisampada  
No.6-3-1090/A/1, Rajbhavan Road, Somajiguda  
Hyderabad – 500083

**2. Committee of Creditors**

Through Mr. Madasa Kumar  
Resolution Professional of M/s Vibha Agrotech Ltd.

...Respondents

**Date of Order: 22.05.2026**

**Coram:**

**Sri Rajeev Bhardwaj, Hon'ble Member (Judicial)**

**Sri Sanjay Puri, Hon'ble Member (Technical)**

**Parties/Counsels:**

For Applicant : Mr. Paras Mitha, Advocate  
Resolution Professional : Mr. Madasa Kumar, RP  
For Respondent No.1/RP : Mr. GP Yash Vardhan, Advocate

**ORDER**

1. The present application is filed by Mr. Vidyasagar Parchuri<sup>1</sup>, the suspended director of M/s. Vibha Agro Tech Limited<sup>2</sup> under section 60(5) of Insolvency and Bankruptcy Code<sup>3</sup>, 2016 r/w Rule.11 of NCLT Rules, 2016, against the Respondents, inter alia, seeking for the following relief:

To reject IA (IBC) (Liq.) 01/2026 seeking liquidation of Corporate Debtor and direct the Resolution Professional to reconvene a meeting of the Committee of Creditors to examine the possibility of compromise or arrangement under Section 230 of the Companies Act, 2013 as mandated under Regulation 39BA of the IBBI (CIRP) Regulations, 2016.

**Case of the Applicant:**

2. It is submitted that upon an application filed by State Bank of India under Section 7 of the IBC, this Tribunal vide Order dated 05.06.2023 admitted the Corporate Debtor into Corporate Insolvency Resolution Process(CIRP) and appointed Shri Ram Ratan Kanoongo as Interim

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<sup>1</sup> Applicant

<sup>2</sup> Corporate Debtor

<sup>3</sup> Code

Resolution Professional, and thereafter, vide Order dated 22.12.2023, appointed Mr. Madasa Kumar<sup>4</sup> as Resolution Professional.

3. It is further submitted that, in view of the non-compliance with Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, this Tribunal, vide Order dated 21.02.2025, was direct that the CIRP be re-started from the stage of public announcement as contemplated under Section 15 of the IBC.
4. It is submitted that the liquidation application has been filed despite the fact that the resolution for liquidation was not approved by the requisite 66% voting share of the Committee of Creditors, and further that while considering liquidation the Committee of Creditors failed to comply with the mandatory requirements under Regulations 39B to 39D of the IBBI (CIRP) Regulations, 2016, more particularly Regulation 39BA which mandates examination of the possibility of compromise or arrangement under Section 230 of the Companies Act, 2013.
5. It is submitted that a fresh Form-A was issued on 27.02.2025 fixing the last date for submission of claims as 07.03.2025, and upon collation and verification of claims, the Committee of Creditors was constituted on 22.03.2025. Thereafter, Form G was published on 29.04.2025.
6. It is submitted that a revised Form G was issued on 03.09.2025, pursuant to which the Applicant submitted its EOI on 30.09.2025, which was accepted subject to the outcome of the writ petitions concerning its classification as a wilful defaulter; thereafter, the Applicant submitted its Resolution Plan on 29.10.2025, however, the same was not considered in view of the pendency of the said issue before the Hon'ble High Court.

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<sup>4</sup> Respondent No.1

7. It is further submitted that the writ petitions came to be dismissed on 01.12.2025 on technical grounds, and in the 13<sup>th</sup> CoC meeting held on the same date, the Applicant was treated as ineligible and its Resolution Plan was not considered.
8. Thereafter, the Applicant addressed a representation dated 20.12.2025 seeking consideration of its plan as a settlement proposal under Section 12A, and the CoC, in its 15<sup>th</sup> meeting dated 24.12.2025, granted a final opportunity to submit a compromise proposal, pursuant to which the Applicant submitted an OTS proposal dated 01.01.2026 and a revised OTS proposal dated 04.02.2026.
9. It is further submitted that in the 16<sup>th</sup> CoC meeting dated 06.01.2026, the CoC deliberated on resolution and liquidation and sought extension of CIRP till 11.02.2026.
10. Thereafter, in the Joint Lenders' Meeting dated 09.02.2026, the Applicant was directed to arrange 10% upfront amount, which itself reflects that the lenders were considering the settlement proposal and that the possibility of settlement was not ruled out; however, upon rejection of the OTS proposal on 25.02.2026 for want of upfront amount, it was nevertheless indicated that a compromise proposal may be submitted with upfront money.
11. It is further submitted that the Applicant has, from the inception of the present CIRP, demonstrated bona fide intention to resolve the debts and revive the Corporate Debtor. That the Resolution Plan was not considered solely on account of the issue of wilful default, which remains sub judice in pending writ appeals, and that notwithstanding the same, the Applicant has made continuous efforts to settle the dues through Section 12A and OTS proposals.
12. It is further submitted that the liquidation application is vitiated on account of absence of the requisite 66% voting share of the CoC, non-compliance with Regulations 39B to 39D, and failure to examine the

possibility of compromise or arrangement under Regulation 39BA, and that such non-compliance results in extinguishment of the statutory opportunity under Section 230 of the Companies Act, 2013 in view of Regulation 2B of the Liquidation Regulations.

13. It is further submitted that settlement discussions were actively ongoing, as borne out from the conduct of the lenders and communications on record. It is submitted that liquidation, being a measure of last resort, ought not to be resorted to in the presence of a viable settlement. It is further submitted that permitting liquidation would cause grave and irreversible prejudice by extinguishing the statutory rights available to the Applicant and other stakeholders.
14. It is further submitted that the Applicant, being the Ex-Director and a stakeholder, is a necessary and proper party to the present proceedings. It is submitted that the Corporate Debtor, being an MSME, is entitled to statutory safeguards aimed at revival, including participation of the promoter. It is further submitted that failure to consider compromise under Section 230 defeats the legislative intent of value maximization and resolution.
15. In view of the aforesaid, it is submitted that the Applicant seeks rejection of the liquidation application. It is further submitted that a direction be issued to the Resolution Professional to reconvene the Committee of Creditors to examine the possibility of compromise or arrangement under Section 230 of the Companies Act, 2013 in terms of Regulation 39BA.

**Case of the Respondent No.1/ RP:**

16. It is submitted that the Applicant, being a suspended director of the Corporate Debtor, has no locus standi to challenge the I.A. seeking liquidation or to be impleaded in the liquidation application. It is further submitted that the captioned I.A. has been filed with a clear

intent to delay and obstruct the liquidation proceedings and to prevent the passing of orders in accordance with law

17. It is submitted that this Tribunal vide Order dated 05.06.2023 admitted the Corporate Debtor into CIRP and appointed Mr. Madasa Kumar as Resolution Professional, and it is further submitted that a resolution plan received from M/s Vasavi Realty Private Limited was approved by the CoC and an application for its approval was filed before this Tribunal, however, the CIRP came to be re-run pursuant to orders dated 21.02.2025 passed by this Tribunal.
18. It is submitted that pursuant to the said order, a fresh public announcement in Form-A was issued, claims were collated and the CoC was constituted. It is further submitted that Form G was published and multiple EOIs were received including that of the Applicant, and two resolution plans were received including one from the Applicant.
19. It is submitted that in the 9<sup>th</sup> CoC meeting dated 14.08.2025, both plans were rejected as non-compliant and the plan of the Applicant was rejected on account of ineligibility under Section 29A of the Code.
20. It is submitted that thereafter, fresh Form G was issued and the CIRP continued with extensions granted from time to time, and the eligibility of the Applicant remained subject to the outcome of the writ petitions concerning wilful defaulter classification; upon dismissal of the writ petitions on 01.12.2025, the Resolution Plan of the Applicant stood rejected, and the remaining plan also failed to secure the requisite approval of not less than 66% voting share of the CoC.
21. It is submitted that the CoC put to vote both (i) approval of resolution plan and (ii) initiation of liquidation. The resolution plan failed to secure the minimum approval of 66% voting share as mandated under Section 30(4) of the Code. The CIRP period, including extensions, came to an end on 11.02.2026 and the maximum period of 330 days also

stood exhausted. In view thereof, the Corporate Debtor is liable to be liquidated in terms of Section 33(1)(a) of the Code and accordingly the Resolution Professional filed the liquidation application.

22. It is submitted that the allegation that liquidation lacks the requisite voting share is false and baseless, as the present case falls under Section 33(1)(a) of the Code where liquidation ensues upon failure to approve any resolution plan within the CIRP period and expiry of the statutory timelines. It is further submitted that the Applicant has incorrectly invoked Section 33(2) without appreciating the factual position.
23. It is submitted that the allegation regarding non-compliance of Regulations 39B to 39D, including Regulation 39BA, is incorrect and contrary to record. It is submitted that the said regulations are procedural in nature and do not operate as mandatory pre-conditions invalidating liquidation. It is further submitted that CoC has deliberated upon the relevant aspects and, in its 18<sup>th</sup> meeting dated 26.03.2026, took note of the CIRP status and passed appropriate decisions.
24. It is submitted that the allegation that the CoC failed to examine the possibility of compromise or arrangement is baseless, as Regulation 39BA requires only examination and does not mandate recommendation in all cases. It is further submitted that in view of the Applicant having been declared a wilful defaulter by SBI, IDBI and PNB and being ineligible under Section 29A(b) of the Code and Regulation 2B of the Liquidation Regulations, the possibility of compromise involving the Applicant was not viable, and accordingly the CoC resolved not to recommend any such arrangement.
25. It is submitted that the Applicant has not demonstrated any bona fide intention to resolve the debts. The CoC has observed that the Applicant has been submitting proposals without any upfront payment and has

not taken effective steps towards settlement despite sufficient opportunity. It is further submitted that filing of writ petitions and appeals is only a ploy to delay the process and does not dilute the continuing classification of the Applicant as a wilful defaulter.

26. It is submitted that mere submission of EOI or resolution plan does not confer any vested right, particularly when the Applicant is ineligible under Section 29A. The OTS proposals dated 01.01.2026 and 04.02.2026 were considered but rejected by the lenders, and the CoC has recorded lack of seriousness and absence of financial commitment.
27. It is submitted that the Applicant is neither a necessary nor a proper party and has no right to intervene in liquidation proceedings. It is further submitted that the claim of right to propose compromise or arrangement is misconceived and not supported by the statutory framework.
28. It is submitted that the contention regarding MSME status is misconceived as the same does not override Section 29A ineligibility. The Applicant continues to be a wilful defaulter and is ineligible to participate in resolution or compromise mechanisms.
29. It is submitted that the CIRP has been conducted in accordance with law; no resolution plan has been approved within the prescribed timelines; and the liquidation application has been filed strictly in terms of Section 33(1)(a) of the Code. The contentions of the Applicant are stated to be contrary to record, devoid of merit and raised only to delay the process.
30. We observe that the learned counsel appearing for Respondent No.1 and Resolution Professional submitted that Respondent No.1 was authorized by the State Bank of India, being the lead bank representing Respondent No.2/Committee of Creditors, to file an Adoption Memo, and accordingly, vide Memo dated 17.04.2026,

Respondent No.2 adopted the counter filed by Respondent No.1, stating that the contentions raised by Respondent No.1/Resolution Professional are also the contentions of the Committee of Creditors.

31. On perusal of the record, we observe from the Minutes of the 18<sup>th</sup> CoC Meeting, at point no.5, that the Committee of Creditors, advised the Resolution Professional to file a detailed counter before this Tribunal capturing the observations and decisions of the CoC.
32. Moreover, it is evident from the record that the Committee of Creditors was fully aware of the proceedings before this Tribunal, and the same has neither been disputed nor denied by the CoC by entering appearance before this Tribunal.
33. Therefore, in view of the above, we are satisfied that the Adoption Memo filed by the Resolution Professional has been filed with due authorization of the Committee of Creditors, and accordingly, the counter filed by Respondent No.1 is treated as having been adopted by the CoC.

**Written submissions of the Applicant:**

34. We observed that the written submissions on behalf of the Applicant were e-filed only on 20.05.2026, though this Tribunal, vide Order dated 05.05.2026, had granted only three days' time for filing the same. However, in the interest of justice, this Tribunal is inclined to take the written submissions of the Applicant to consider the same in the present application.
35. The Applicant submitted that, the Resolution Professional failed to comply with the mandatory requirements is contrary to Regulation 39BA, as the CoC, instead of merely examining the possibility of compromise or arrangement under Section 230 of the Companies Act, 2013, pre-determined the eligibility of persons and excluded the Board of Directors from participation.

36. It is submitted that such action defeats the object and purpose of Section 230 of the Companies Act, 2013 and Regulation 39BA of the CIRP Regulations.
37. It is further submitted that failure to undertake a proper exercise under Regulation 39BA would cause grave prejudice, as the Corporate Debtor has substantial prospects of revival, which would enhance recovery for creditors and reduce the liabilities of guarantors, including the Applicant herein.

**Findings and analysis:**

38. We have heard Mr. Paras Mitha, learned counsel for the Applicant, Mr. Madasa Kumar, Resolution Professional, and Mr. G.P. Yash Vardhan, learned counsel for Respondent No.1/Resolution Professional, and perused the material available on record.
39. At the outset, the learned counsel appearing for the Respondent raised a preliminary objection with regard to the locus standi of the Applicant, contending that the Applicant, being a suspended director of the Corporate Debtor, has no right to challenge the I.A. seeking liquidation or to seek impleadment in the liquidation proceedings.
40. In this regard we usefully refer to the Hon'ble Supreme Court in *Kalyani Transco v. Bhushan Power & Steel Ltd.*, 2025 INSC 1165 dated 26.09.2025, wherein the Hon'ble Apex Court has categorically held that the maintainability of an appeal or challenge by erstwhile promoters cannot be rejected merely on the ground of locus standi when the resolution process directly affects their rights. The relevant extract reads as under:

*“63. In view of the aforesaid judgment of this Court, since the Resolution Plan also affects the rights of the guarantors, we find that the SRA – JSW and the CoC are not right in submitting that the appeals at the instance of the appellants would not be maintainable. In any case, rather than nonsuiting the appellants on the ground of locus, we propose to decide the appeals on merits after considering the submissions made on behalf of all the parties. However, while doing so, it will also be apposite to consider the conduct of the erstwhile promoters during the CIRP.”*

41. At praesenti, the Application has been filed by the Ex-Director of the Corporate Debtor challenging the liquidation proceedings, inter alia, contending that the liquidation was not approved by the CoC with the requisite 66% voting share and that the mandatory requirements under the IBC were not complied with.
42. Therefore, in view of the above contentions and the law laid down by the Hon’ble Supreme Court, we are of the considered view that the Applicant cannot be non-suited on the ground of locus standi, and accordingly, we proceed to examine the matter on merits.
43. Coming to the merits of the case, the Applicant raised contention that is that the liquidation application is not maintainable in the absence of approval by 66% voting share of the CoC and on account of alleged non-compliance with Regulations 39B to 39D, particularly Regulation 39BA. On the other hand, it is the case of the Respondent that the present situation squarely falls under Section 33(1)(a) of the Code as no resolution plan has been approved within the CIRP period and the statutory timelines have expired.
44. On perusal of the record, we observe that in the 16<sup>th</sup> CoC meeting, two resolutions were placed for consideration before the CoC, namely, approval of the revised resolution plan submitted by M/s Verity

Knowledge Solutions Private Limited and initiation of liquidation proceedings.

45. It is borne out from the record that the resolution plan failed to secure the requisite majority of 66% voting share and consequently came to be rejected by the CoC. It is further observed that the CoC simultaneously resolved to initiate liquidation of the Corporate Debtor and authorized the Resolution Professional to file an appropriate application before this Tribunal in that regard. The same is extracted below:

**Resolution.1**

**“RESOLVED TO** approve the revised resolution plan submitted by M/s Verity Knowledge Solutions Private Limited.”

The Members who exercised their vote have voted for rejection of Resolution Plan submitted by M/s Verity Knowledge Solutions Private Limited. Therefore, the following resolution deemed to have been passed by the CoC.

**“RESOLVED TO** reject the resolution plan submitted by M/s Verity Knowledge Solutions Private Limited”

46. It is further observed that pursuant to the said decision, the Resolution Professional filed the liquidation application, and the matter was again placed before the CoC in its 18th meeting. The said meeting was attended by the representatives of State Bank of India, Reliance ARC, Punjab National Bank and IDBI Bank holding an aggregate voting share of 70.41%. It is further observed that the allegations raised by the Applicant regarding non-compliance of Section 33 of the Code and absence of requisite voting share for liquidation were specifically deliberated upon by the CoC.
47. The Minutes of the 18<sup>th</sup> CoC Meeting further reflect that the Resolution Professional apprised the CoC that the present case falls under Section 33(1)(a) of the Code and the CoC, after deliberations, advised the

Resolution Professional to place the said facts before this Tribunal by filing a detailed counter.

48. It is clear from the record that the CIRP, which was directed to be re-run pursuant to order dated 21.02.2025, and the last extension of CIRP was till 11.02.2026 for a period of approximately 355 days. Section 12 of the Code prescribes an outer limit of 330 days for completion of the CIRP, including extensions and time consumed in legal proceedings. In the present case, the statutory period of 330 days stood exhausted and it is not in dispute that no resolution plan was approved by the CoC with the requisite majority within the said period.

49. In this regard, we usefully refer to the judgment of the Hon'ble Supreme Court in *K. Shashidhar v. Indian Overseas Bank*, (2019) 108 SC, wherein it has been categorically held that once no resolution plan is approved within the prescribed period, the Adjudicating Authority is obligated to initiate liquidation under Section 33(1) of the Code and cannot sit in appeal over the commercial wisdom of the CoC. The relevant para is extracted below:

“33. As aforesaid, upon receipt of a “rejected” resolution plan the adjudicating authority (NCLT) is not expected to do anything more; but is obligated to initiate liquidation process under Section 33(1) of the I&B Code. The legislature has not endowed the adjudicating authority (NCLT) with the jurisdiction or authority to analyse or evaluate the commercial decision of the CoC much less to enquire into the justness of the rejection of the resolution plan by the dissenting financial creditors. From the legislative history and the background in which the I&B Code has been enacted, it is noticed that a completely new approach has been adopted for speeding up the recovery of the debt due from the defaulting companies. In the new approach, there is a calm period followed by a swift resolution process to be completed within 270 days (outer limit) failing which, initiation of liquidation process has been made inevitable and mandatory. ....”

50. Therefore, we are of the view that as no resolution plan was approved with the requisite majority and the CIRP period prescribed under the Code stood exhausted, and the Resolution Professional having been authorized by the CoC to initiate liquidation proceedings, the filing of the liquidation application is in accordance with Section 33(1)(a) of the IBC.

51. The learned counsel for the Applicant contended that being the Ex-Director of an MSME Corporate Debtor, Applicant is entitled to the benefit of promoter participation and revival mechanisms, whereas the Respondent contended that MSME status does not override the ineligibility under Section 29A of the Code and that the Applicant, being a wilful defaulter, is ineligible to participate in the resolution process or compromise mechanism.
52. On a plain reading of Section 240A of the Code, it is clear that only clauses (c) and (h) of Section 29A stand exempted in respect of MSMEs and the exemption does not extend to clause (b) relating to wilful defaulters. In the present case, the Applicant stated that the classification of the Applicant as a wilful defaulter by certain consortium lenders was challenged before the Hon'ble High Court of Telangana in W.P. Nos.11567/2025, 11615/2025 and 11743/2025, which came to be dismissed vide judgment dated 01.12.2025, and that writ appeals against the said judgment are presently pending before the Hon'ble Division Bench of the Hon'ble High Court of Telangana.
53. Moreover, we observe, as submitted by the Respondent, that in the 9th CoC Meeting dated 14.08.2025, the resolution plan submitted by the Applicant came to be rejected on account of ineligibility under Section 29A of the Code. It is further observed that pursuant to the fresh Form-G, the Applicant again submitted its EOI on 30.09.2025, which was accepted subject to the outcome of the writ petitions concerning its classification as a wilful defaulter, and thereafter submitted its Resolution Plan on 29.10.2025. However, upon dismissal of the writ petitions on 01.12.2025, the Resolution Plan of the Applicant stood rejected.
54. It is clear that the writ petitions filed by the Applicant were dismissed and no material has been placed before this Tribunal to show that the Hon'ble High Court granted any stay in the writ appeals. Therefore,

the rejection of the Resolution Plan by the CoC on the ground of ineligibility under Section 29A of the Code is in accordance with law.

55. The learned counsel for the Applicant further contended that the requirements under Regulations 39B to 39D were not complied with. However, the Minutes of the 18th CoC Meeting reflect that the said issues were specifically deliberated upon by the CoC, estimated liquidation expenses were approved and revised, the omission of Regulation 39C was taken note of, and the CoC also resolved to recommend Mr. Maligi Madhusudhan Reddy as Liquidator and authorized the Resolution Professional to place the same before this Tribunal.
56. With regard to the contention of the Applicant that the CoC failed to comply with Regulation 39BA and did not explore the possibility of compromise or arrangement under Section 230 of the Companies Act, 2013, the Minutes of the 18<sup>th</sup> CoC Meeting clearly reflect that the Committee of Creditors deliberated upon the said aspect under Regulation 39BA and resolved not to recommend any compromise or arrangement in view of the ineligibility of the directors of the suspended board under Regulation 2B of the IBBI (Liquidation Process) Regulations, 2016.
57. Coming to the contention of the Applicant seeking consideration of OTS proposals or reconsideration of settlement, the Minutes of the 18<sup>th</sup> CoC Meeting reflect that the Applicant had been submitting OTS proposals without any upfront payment and had not taken effective steps for settlement or revival of the Corporate Debtor despite sufficient opportunities.
58. The CoC also observed that the writ appeals filed against dismissal of the writ petitions appeared to be only to delay the process. It is further recorded that the State Bank of India informed the CoC that the OTS proposals submitted by the Applicant had already been rejected in the

Joint Lenders' Meeting and the same had been communicated to the Applicant.

59. It is settled law that the commercial wisdom of the CoC enjoys primacy and is not amenable to judicial review. In this regard, the Hon'ble Supreme Court in ***Torrent Power Limited v. Ashish Arjunker Rathi, 2026 INSC 206***, reiterated that neither the NCLT nor the NCLAT nor even the Hon'ble Supreme Court can substitute its view in place of the commercial decision taken by the requisite majority of the CoC.
60. Therefore, the contentions raised by the Applicant regarding MSME protection, non-compliance of Regulations 39B to 39D and reconsideration of OTS proposals are devoid of merit, as the CoC had consciously considered all such aspects in accordance with the provisions of the Code and Regulations. This Tribunal is not inclined to interfere with the commercial wisdom of the CoC.
61. Accordingly, in view of the above discussion and the material placed on record, including the 18<sup>th</sup> CoC Minutes. We are of the considered view, that the liquidation application filed by the Resolution Professional under Section 33(1)(a) of the Code is in accordance with law and does not warrant any interference. The contentions raised by the Applicant are devoid of merit.

Accordingly, the Application is dismissed and disposed of.

Sd/-

**Sanjay Puri**  
**Member (Technical)**

Sd/-

**Rajeev Bhardwaj**  
**Member (Judicial)**