



**IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH**

*[Through Physical hearing/ VC Mode (Hybrid)]*

**ITEM No.20**

**I.A. (IBC) (Liq.) No.20/2025 in  
C.P. (IB) No.155/BB/2024**

**IN THE MATTER OF:**

M/s. Arun Vet Pro Pvt. Ltd. ... Petitioner  
Vs.  
M/s. Sriya Farms & Feeds Pvt. Ltd. ... Respondent

**Petition under Section 9 of IBC, 2016**

**Order delivered on: 17.03.2026**

**CORAM:**

**SHRI SUNIL KUMAR AGGARWAL  
HON'BLE MEMBER (JUDICIAL)**

**SHRI RADHAKRISHNA SREEPADA  
HON'BLE MEMBER (TECHNICAL)**

**COUNSELS PRESENT:**

For the Suspended Director : Shri Manjunath M.R.  
For the Resolution Professional : Theju R.

**ORDER**

1. Heard Ld. Counsel for the parties.
2. Ld. Counsel for the Suspended Director informed that their Petition has been dismissed by Hon'ble High Court of Karnataka, subsequent where to they have to approach Hon'ble NCLAT and their Appeal is yet to be listed.
3. Heard on I.A.No.20/2025. Vide separate order, the **Application is allowed** and Corporate Debtor is directed to be liquidated and suggested liquidator is appointed.
4. **I.A.No.590/2025 is allowed and disposed of.**
5. List the matter on **02.06.2026.**

**-Sd-**

**RADHAKRISHNA SREEPADA  
MEMBER (TECHNICAL)**

Shruthi

**-Sd-**

**SUNIL KUMAR AGGARWAL  
MEMBER (JUDICIAL)**



**IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH**  
*(Exercising powers of Adjudicating Authority under  
The Insolvency and Bankruptcy Code, 2016)*

**I.A. No. (Liq.) 20/2025**  
in  
**C.P. (IB) No. 155/BB/2024**  
U/s. 33(2) of the Insolvency and Bankruptcy Code, 2016  
read with Rule 11 of the NCLT Rules, 2016

**IN THE MATTER OF :**

**SRIYA FARMS & FEEDS PVT. LTD.**

Through its Resolution Professional

***Mr. Madhugiri Venkatarayappa Sudarshan***

Reg. No. IBBI/IPA-002/IP-N00561/2017-2018/11707

No.984/13, 8th Main, Girinagar II Phase,

Bangalore-560085.

- Applicant/Resolution Professional

**Order Delivered on: 17.03.2026**

**Coram:** 1. Shri Sunil Kumar Aggarwal, Hon'ble Member (Judicial)  
2. Shri Radhakrishna Sreepada, Hon'ble Member (Technical)

**ORDER**

1. This Application has been filed under Section 33 and Section 34 of the Insolvency and Bankruptcy Code (IBC), 2016 read with Rule 11 of the National Company Law Tribunal Rules (NCLT Rules), 2016, for following reliefs: -
  - a. *Pass an Order for Liquidation of the Corporate Debtor, Sriya Farms & Feeds Pvt. Ltd.*
  - b. *Appoint of Mr. Mahalingam Suresh Kumar (IBBI Reg. No IBBI/IPA-0143/IPA1/2022-2023/50033) as the Liquidator, as resolved by the CoC in its 8th Meeting.*



c. *Pass such further and other orders as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case.*

2. Brief facts of the application are given hereunder:

- a. The Company Petition bearing C.P (IB) No. 155/BB/2024 was filed under Section 9 of IBC by ***Arun Vet Pro Pvt. Ltd.*** to initiate CIRP against Sriya Farms & Feeds Pvt. Ltd. (“Corporate Debtor”). The petition was admitted vide order dated 22.10.2024, whereby ***Mr. Madhugiri Venkatarayappa Sudarshan*** was appointed as the Interim Resolution Professional (“IRP”) to carry out the Corporate Insolvency Resolution Process.
- b. The IRP was later functioning as the Deemed Resolution Professional (“RP”) as the Committee of Creditors (“CoC”) did not confirm the appointment of any Resolution Professional in its first meeting.
- c. The Resolution Professional invited claims from the creditors and after verification constituted the Committee of Creditors comprising the Financial Creditors including Union Bank of India, HDFC Bank Ltd., Axis Finance Limited and Deutsche Bank with a total admitted claim amount of **₹89.48 Crores**. The total claims received and admitted across all categories of creditors amounted to **₹172.65 Crores**.
- d. In the 6th meeting of the Committee of Creditors held on 15.04.2025, the CoC resolved with 81.02% voting share to appoint Mr. Mahalingam Suresh Kumar (IBBI Reg. No. IBBI/IPE0143/IPA-1/2022-2023/50033) as the Resolution Professional in place of the Applicant.
- e. In the 8th meeting of the Committee of Creditors held on 13.05.2025, the CoC considered a resolution plan submitted by Mr. Syed Fahad. The said plan was put to vote through e-voting which concluded on 22.07.2025. However, the resolution plan was rejected by the CoC members holding 81.01% voting share.



- f. Subsequently, the Committee of Creditors resolved to liquidate the Corporate Debtor under Section 33(2) of the Code with 81.01% voting share in favour of liquidation and also proposed the appointment of Mr. Mahalingam Suresh Kumar (IBBI Reg. No. IBBI/IPA-0143/IPA-1/2022-2023/50033) as the Liquidator of the Corporate Debtor. The written consent of the proposed Liquidator has been placed on record.
3. We have heard Ld. Counsels for the Applicant, the Suspended Directors and carefully perused the material on record.
4. **Prescribed period for filing application:** The present application being under sub-section (2) of Section 33 of the IBC, 2016, limitation is not a bar.
5. **Appointment of Liquidator:** In terms of Section 34 of the Code, and in view of the decision of the CoC and the written consent of proposed Liquidator, this Tribunal finds no impediment in appointing **Mr. Mahalingam Suresh Kumar**, Registration No. IBBI/IPE0143/IPA-1/2022-2023/50033, as the Liquidator of the Corporate Debtor.
6. Upon fulfilment of the conditions stipulated under Section 33(2) of the IBC, 2016, **the Application is allowed and the Corporate Debtor Sriya Farms & Feeds Pvt. Ltd. is directed to be liquidated** in accordance with the provisions of Chapter III of the IBC. In view of the Order of Liquidation, the following directions are issued:
- i. In terms of Section 33(5) of the Code, subject to Section 52, no suit or other legal proceeding shall be instituted against the Corporate Debtor except with prior approval of the Adjudicating Authority.
  - ii. This liquidation order shall be deemed to operate as notice of discharge to the officers, employees, and workmen of the Corporate Debtor unless the business is continued during liquidation by the Liquidator.
  - iii. All powers of the board of directors, key managerial personnel, and partners shall stand vested in the Liquidator and be exercised by him.



- iv. The personnel of the Corporate Debtor and all stakeholders shall extend full cooperation and assistance to the Liquidator as required for the conduct and management of the liquidation, in accordance with Section 19 of the Code.
  - v. The Liquidator shall make a public announcement in Form B of Schedule II in accordance with Regulation 12 of the Liquidation Process Regulations, 2016, within five days of the date of receipt of this order. Creditors shall be given notice to submit their claims within 30 days of the liquidation commencement date.
  - vi. The Liquidator shall individually intimate statutory authorities (including RPFC, RD-ESI, Income Tax, GST, Chief Inspector of Factories, ESI, Registrar of Companies, and others as deemed appropriate) about commencement of liquidation and maintain records of such intimations as per Regulation 45(3) of the Liquidation Regulations.
  - vii. The Liquidator shall submit a preliminary report within 75 days of commencement of liquidation and thereafter periodic progress reports as per Regulation 15.
7. A copy of this order be supplied forthwith to the Liquidator and the Registrar of Companies, Bengaluru. **On the email address of Liquidator being provided, the Registry shall forward a soft copy of this order to liquidator.**

-Sd-

**(RADHAKRISHNA SREEPADA)  
MEMBER (TECHNICAL)**

-Sd-

**(SUNIL KUMAR AGGARWAL)  
MEMBER (JUDICIAL)**