

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**AMARAVATI BENCH**  
***(Through Hybrid Mode)***

**Item No.10**

**IA(IBC)/437/2025&IA(IBC)/425/202  
5 and IA(IBC)(Liquidation)/2/2026  
in CP(IB)/45/7/AMR/2023**

**IN THE MATTER OF:**  
**IndusInd Bank Limited**

**.....Financial Creditor**

**Versus**

**Vamsee Teja Modern Rice Mill Private Limited**

**.....Corporate Debtor**

**In the matter of IA(IBC)/437/2025&IA(IBC)/425/2025  
and IA(IBC)(Liquidation)/2/2026**

**Mr. Kambhammettu Sri Vamsi,  
RP of M/s. Vamsee Teja Modern Rice Mill Pvt Ltd**

**... Applicant/RP**

**Under Section: 7, 33 & 60(5) of IBC, 2016**  
**Rule : 11 of NCLT Rules, 2016**

**Order delivered on 11.02.2026**

**CORAM:**  
**SHRI UMESH KUMAR SHUKLA**  
**HON'BLE MEMBER (TECHNICAL)**

**SHRI KISHORE VEMULAPALLI**  
**HON'BLE MEMBER (JUDICIAL)**

**PRESENT:**

**In IAs**

For the Applicant : Mr. Mr. Kambhammettu Sri Vamsi along with  
Ms. Aishwarya N, Adv.

**ORDER**

**IA (IBC)(Liquidation)/2/2026:**

The present Application has been filed by the Resolution Professional (RP) under Section 33 of the Insolvency and Bankruptcy Code, 2016, read with Regulation 3 of the IBBI (Liquidation Process) Regulations, 2016 and Rule 11 of the National Company Law Tribunal Rules, 2016, seeking initiation of liquidation proceedings against the Corporate Debtor, namely M/s. Vamsee Teja Modern Rice Mill Private Limited, and for appointment of the Applicant as the Liquidator of the Corporate Debtor.

**2. The facts of the case are summarized as below:**

- (i) The present proceedings arise from CP (IB)/45/7/AMR/2023 filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 by IndusInd Bank

Limited against M/s. Vamsee Teja Modern Rice Mill Private Limited for default of Rs.21,21,27,292.75/-. This Adjudicating Authority, vide order dated 03.06.2025, admitted the petition, commenced the Corporate Insolvency Resolution Process (CIRP) and appointed the Applicant as Interim Resolution Professional (IRP). Subsequently, in the meeting of the Committee of Creditors (CoC) held on 03.07.2025, the IRP was confirmed as the Resolution Professional (RP), which confirmation was approved by this Adjudicating Authority vide order dated 28.07.2025. Pursuant thereto, the RP made the public announcement, collated the claims received, and constituted the Committee of Creditors (CoC) under Section 21 of the Code. IndusInd Bank Limited was the sole member of the CoC holding 100% voting share. The report certifying the constitution of the CoC was taken on record by this Adjudicating Authority Order dated 18.07.2025.

- (ii) The RP published Form-G inviting Expression of Interest (EOI) on 02.08.2025 in two newspapers, however, no EOI was received. Even after republication on 11.09.2025 pursuant to the decision taken in the 3<sup>rd</sup> CoC meeting held on 02.09.2025, no prospective Resolution Applicant came forward. During the CIRP, additional claims were received within the permissible period under Regulation 12 of the CIRP Regulations and a proposal for induction of additional members into the CoC was placed, however, the sole member declined to approve reconstitution of the CoC in its 4<sup>th</sup> meeting held on 31.10.2025 and proposals for further republication of Form-G and extension of CIRP by 90 days beyond 30.11.2025 were also rejected.
- (iii) In view of the absence of any Resolution Plan and the impending expiry of the CIRP period on 30.11.2025, the matter was placed before the CoC in its 5<sup>th</sup> meeting held 21.11.2025. The sole member of the CoC, holding 100% voting share, resolved to liquidate the Corporate Debtor under Section 33(2) of the Code and approved the appointment of the present RP as Liquidator. The written consent of the Applicant in Form AA was placed before and approved by the CoC.
- (iv) It is further submitted that during CIRP, a Transaction Audit was conducted wherein certain transactions were identified as preferential and fraudulent in nature. The final audit report was received on 28.11.2025 and is under

examination by the RP for forming an independent opinion and initiating appropriate proceedings under the relevant provisions of the Code. In the aforesaid circumstances, and pursuant to the resolution of the CoC, the present application has been filed seeking initiation of liquidation of the Corporate Debtor under Section 33 of the Code.

3. The Applicant/RP appeared through Video Conference and submitted that the Committee of Creditors, in its 5<sup>th</sup> meeting held on 21.11.2025, under Agenda Item No. 6 (Page 127 of the paper book), resolved, pursuant to Section 33(1) of the Insolvency and Bankruptcy Code, 2016, to liquidate the Corporate Debtor, namely M/s. Vamsee Teja Modern Rice Mill Private Limited, as no Resolution Plan was received during the CIRP.

4. The RP further submitted that initially the CoC consisted solely of IndusInd Bank Limited as the Financial Creditor. During the CIRP period, between 28.07.2025 and 02.08.2025, seven additional claims were received from unsecured creditors, whose dues were reflected as trade payables in the Balance Sheet of the Corporate Debtor. Upon verification of the said claims, the RP filed IA (IBC)/303/2025 before this Adjudicating Authority seeking directions for reconstitution of the Committee of Creditors by inducting the said trade creditors. The proposed reconstituted CoC, along with admitted claims and voting share are extracted below:

S. N.	Name of the Financial Creditor	Security	Claim Admitted (Rs.)	Voting %
1.	IndusInd Bank Limited	Secured	26,64,64,776.75	61.27%
2.	Indusind Bank Limited	Unsecured	7,09,35,175.00	16.31%
3.	Sri Satya Prasada Rice Mill	Unsecured	25,00,000.00	0.57%
4.	Vishnu Sri Agro Industries Pvt. Ltd.	Unsecured	5,59,50,862.00	12.87%
5.	Mr. Yalla Achuta Ramayya	Unsecured	1,59,95,000.00	3.68%
6.	Mrs. Yalla Durga Anantha Lakshmi Satyavathi	Unsecured	1,39,05,000.00	3.20%
7.	Mr. Samanthapudi Sree Rama Raju	Unsecured	10,00,000.00	0.23%
8.	Sri Jaya Lakshmi Venkta Narasimha Rice Mill	Unsecured	81,56,600.00	1.88%
<b>Total</b>			<b>43,49,07,413.75</b>	<b>100%</b>

5. During the course of hearing held on 14.10.2025, it was observed that the claims of the proposed creditors pertained to supply of goods and services, which in the normal course would be the operational creditors, and therefore, this Adjudicating Authority directed the RP to place the matter before the CoC for its consideration. Thereafter, the RP sought permission to withdrawn the said IA (IBC)/303/2025 and the same was dismissed as withdrawn vide this Adjudicating Authority Order dated 14.10.2025.

6. Pursuant to the directions of this Bench, the RP placed the proposal for induction of the said creditors before the CoC. The CoC, upon deliberation, resolved not to induct the said creditors, observing that the claims arise out of supply of goods and services and therefore fall within the category of Operational Creditors, who are not entitled to be members of the CoC under Section 21 of the Insolvency and Bankruptcy Code, 2016.

7. It is submitted that thereafter, considering that no EoI was received despite publication and republication of Form-G, and in view of the impending expiry of the CIRP period, the sole member of the CoC exercised its commercial wisdom and resolved to liquidate the Corporate Debtor with 100% voting. The CoC also approved the appointment of the present RP, Mr. Kambhammettu Sri Vamsi, as the Liquidator.

8. During the course of today's hearing, Counsel for the Applicant submitted that the Authorisation for Assignment (AFA) filed along with the present application had expired as on date. It was, however, clarified that the said AFA has since been duly renewed and is valid up to 30.06.2027. The Counsel undertook to place on record a copy of the renewed AFA forthwith. The Applicant further undertook to file the audited Balance Sheet of the Corporate Debtor as on the Insolvency Commencement Date as well as the Balance Sheet as on the Liquidation Commencement Date for proper record.

9. During the course of hearing today, the credentials of the proposed Liquidator was verified from the official website of the Insolvency and Bankruptcy Board of India (IBBI). Upon such verification, it is observed that the proposed Liquidator holds a valid AFA up to 30.06.2027 and that no disciplinary proceedings or adverse orders are recorded against him as on date. The relevant extract from the IBBI website, as placed on record, supports the said position:

Name of the IP	Mr. Kambhammettu Sri Vamsi
Registration no	IBBI/IPA-001/IP-P00664/2017-2018/11141
Date of Registration	09-Oct-17
Member of IPA	Indian Institute of Insolvency Professionals of ICAI
Member of IPE	Stellar Insolvency Professionals LLP
Email id	casrivamsi[at]gmail[dot]com
Address	Plot No. A-85, Flat No. DX-4, Sri Varasiddhi Nivas, Road No. 11, Opposite Sai Baba Temple, Jubilee Hills, Hyderabad, Telangana, 500033
Have Valid AFA	Yes
AFA Certificate No.	AA1/11141/02/300627/109039
AFA Valid Upto	30-Jun-27
Total CPE Earned	126
Total Assignments	20

10. We have heard the submissions made and perused the material available on record. Even assuming that the proposed reconstitution of the CoC comprising eight members had been approved, the total voting share of IndusInd Bank Limited would be 77.58%, which is well above the statutory threshold of 66% required under Section 33 of the Insolvency and Bankruptcy Code, 2016 for passing a resolution to liquidate the Corporate Debtor. Therefore, the decision of the sole Financial Creditor cannot be said to be prejudiced by the non-induction of the said creditors.

11. In view of the above, this Adjudicating Authority is satisfied that the requirements under Section 33(1) of the Insolvency and Bankruptcy Code, 2016 stand fulfilled. The decision of the CoC to liquidate the Corporate Debtor, being an exercise of its commercial wisdom, warrants no interference.

12. It is evident from the record that despite all efforts undertaken during the CIRP in accordance with the provisions of the Code, no viable resolution plan was received for revival of the Corporate Debtor. Accordingly, IA (IBC) (Liquidation)/2/2026 is allowed, and the Corporate Debtor, M/s. Vamsee Teja Modern Rice Mill Private Limited, is ordered to be liquidated under the provisions of the Insolvency and Bankruptcy Code, 2016. Mr. Kambhammettu Sri Vamsi is hereby appointed as the Liquidator.

13. In view of the foregoing, the Application is allowed with the following directions:

- (i) The order of Moratorium passed under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to have effect from the date of this order. A fresh moratorium under Section 33(5) of the Code shall commence and no suit or other legal proceeding shall be instituted by or against the Corporate Debtor, except with the prior approval of this Adjudicating Authority.
- (ii) Mr. Kambhammettu Sri Vamsi (Registration No. IBBI/IPA-001/IP-P00664/2017-2018/11141), having office at Plot No. A-85, Flat No. DX-4, Sri Varasiddhi Nivas, Road No. 11, Opposite Sai Baba Temple, Jubilee Hills, Hyderabad, Telangana-500033; e-mail: **casrivamsi@gmail.com**, is hereby appointed as the Liquidator under Section 34 of the Code. As per the record and verification from the IBBI website, no disciplinary proceedings are pending against him. He shall file his fresh written consent along with valid AFA within 7 days from the date of this order.

- (iii) The Liquidator shall, within seven (7) days from the date of this order, file an affidavit affirming that he is eligible for appointment under Section 34 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 3 of the IBBI (Liquidation Process) Regulations, 2016, and that he is independent of the Corporate Debtor and its creditors, is not a related party to the Corporate Debtor within the meaning of the Code, and does not have any pecuniary or other relationship giving rise to a conflict of interest.
- (iv) The fee of the Liquidator shall be fixed by the Stakeholders' Consultation Committee (SCC) in its first meeting in terms of Regulation 4(IA) of the IBBI (Liquidation Process) Regulations, 2016. In the event the SCC does not fix the fee, the Liquidator shall be entitled to fees as in terms of Regulation 4(2) of the said Regulations (i.e., percentage of amount realised and distributed).
- (v) The Liquidator shall proceed with the liquidation process strictly in accordance with Chapter III of Part II of the Insolvency and Bankruptcy Code, 2016 as well as the IBBI (Liquidation Process) Regulations, 2016 as amended from time to time.
- (vi) The Liquidator shall make a public announcement stating that the Corporate Debtor is in liquidation, in terms of Section 33(1)(b)(ii) read with Regulation 12 of the Liquidation Regulations. In relation to officers, employees and workmen of the Corporate Debtor, in terms of Section 33(7) of the Code, this order shall be deemed to be a notice of discharge, except when the business of the Corporate Debtor is continued during liquidation process by the liquidator.
- (vii) As per submissions of the Applicant, the Liquidator shall expedite the filing of the appropriate applications in respect of preferential, undervalued, extortionate credit or fraudulent transactions under Sections 43 to 51 and Section 66 of the Code (Ref para 2 (iii) of this Order).
- (viii) The Liquidator shall expedite the filing of the audited Balance Sheet of the Corporate Debtor as on the Insolvency Commencement Date as well as on the Liquidation Commencement Date (Ref. Para 8 of this order) along with the First progress report.

- (ix) The Liquidator shall take custody and control of all assets, properties, effects and actionable claims of the Corporate Debtor and form the liquidation estate in accordance with Section 36 of the Code.
- (x) The powers of the Board of Directors, Key Managerial Personnel and partners of the Corporate Debtor shall stand vested in the Liquidator. All officers, employees, promoters and any person associated with the management of the Corporate Debtor shall extend full cooperation to the Liquidator in terms of Sections 19 and 34(3) of the Code.
- (xi) The Liquidator shall submit the Preliminary Report to this Adjudicating Authority within seventy-five (75) days from the Liquidation Commencement Date, in accordance with Regulation 13 of the IBBI (Liquidation Process) Regulations, 2016.
- (xii) Further, the Liquidator shall file Progress Reports on a quarterly basis within fifteen (15) days after the end of each quarter, as mandated under Regulation 15 of the said Regulations. The Liquidator shall also file the Final Report and Compliance Certificate in terms of Regulation 45 upon completion of the liquidation process.
- (xiii) The Liquidator shall open a bank account in the name of the Corporate Debtor followed by the words "in liquidation" in a scheduled bank and deposit all monies received therein, in accordance with Regulation 41.

14. The Financial Creditor shall comply with the earlier order dated 20.08.2025 regarding payment of CIRP costs and RP fees, if not already complied.

15. The Registry is directed to communicate a copy of this order to the Financial Creditor, Corporate Debtor, Liquidator, Registrar of Companies and the Insolvency and Bankruptcy Board of India for necessary action.

16. In view of the above, **IA (IBC) (Liquidation)/2/2026 stands allowed and disposed of.**

**IA (IBC)/437/2025:**

This Application has been filed by the Resolution Professional under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 seeking to place on record the 3<sup>rd</sup> Progress Report.

Heard. The 3<sup>rd</sup> Progress Report filed by the Resolution Professional is taken on record, subject to just exceptions. It is clarified that this order shall not be construed as acceptance or rejection of any of the averments made in the Application/Report. **Accordingly, IA (IBC)/437/2025 is allowed and stands disposed of.**

**IA (IBC)/425/2025:**

This Application has been filed by the Resolution Professional under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the NCLT Rules, 2016, seeking: (i) to take on record the report certifying the induction of additional members into the Committee of Creditors (CoC), prepared by the RP as on 28.08.2025; and (ii) to take on record the Minutes of the Fourth Meeting of the Committee of Creditors held on 31.10.2025.

In view of the order passed for liquidation of the Corporate Debtor, the present Application has become infructuous. **Accordingly, IA (IBC)/425/2025 is dismissed as infructuous and stands disposed of.**

**Sd/-  
(UMESH KUMAR SHUKLA)  
MEMBER (TECHNICAL)**

**Sd/-  
(KISHORE VEMULAPALLI)  
MEMBER (JUDICIAL)**