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

Item No.1
IA (IBC)(Liq.)/4/2026 in
CP (IB)/66/7/AMR/2024

IN THE MATTER OF:

Small Industries Development Bank of India

... Petitioner/ Financial Creditor

Versus

M/s. Vyshnavi Spices LLP

... Respondent/ Corporate Debtor

Under Section: 7, 33(2) of IBC, 2016

Order delivered on 21.09.2026

CORAM:

SHRI KISHORE VEMULAPALLI, HON'BLE MEMBER (JUDICIAL)
SHRI UMESH KUMAR SHUKLA, HON'BLE MEMBER (TECHNICAL)

PRESENT:

In IA (IBC)(Liq.)/4/2026

For the Applicant/ RP	:	Mr. M.M. Viswaraj, Adv.
For the CoC	:	Mr. P. Anil Mukherji, Adv.

ORDER

Order pronounced and recorded *vide* separate sheets. Application bearing **IA (IBC)(Liq.)/4/2026 in CP (IB)/66/7/AMR/2024** filed by the Applicant/ RP under Section 33(2) of the IBC, 2016 is allowed and disposed of, and the Liquidator is appointed.

Sd/-	**Sd/-**
(UMESH KUMAR SHUKLA)	**(KISHORE VEMULAPALLI)**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

IN THE NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH AT MANGALAGIRI

(Exercising powers of Adjudicating Authority under The Insolvency and Bankruptcy Code, 2016)

IA (IBC)(Liq.)/4/2026 in
CP (IB)/66/7/AMR/2024

Under Section 33(2) of the Insolvency and Bankruptcy Code, 2016

IN THE MATTER OF:

Small Industries Development Bank of India
Specialised Asset Recovery Branch
Overseas Towers, 1st Floor, No.756L,
Anna Salai (Opp. T.V.S.),
Chennai-600002.

..................**Financial Creditor**

Versus

M/s. Vyshnavi Spices LLP
Flat No.501, Viceroy Apartment Main Road,
Guntur, Tadepalli-522501,
Andhra Pradesh.

.... **Corporate Debtor**

AND IN THE MATTER OF IA (IBC) (Liq.)/4/2026:

Mr. Kaspa Venu Gopal
Resolution Professional of M/s. Vyshnavi Spices LLP
201 Vamshi Nivas, KPHB Phase 5,
Back Side Malaysian Township,
Kukatpally-500072, Telangana.

.... **Applicant**

ORDER DELIVERED ON: 21.09.2026

CORAM: HON'BLE SHRI KISHORE VEMULAPALLI, MEMBER (JUDICIAL)
HON'BLE SHRI UMESH KUMAR SHUKLA, MEMBER (TECHNICAL)

Counsels/Parties present in the IA:

For the Applicant	: Mr. M.M. Viswaraj, Advocate
For the CoC	: Mr. P. Anil Mukherji, Advocate

ORDER
[PER: BENCH]

This Interlocutory Application, bearing no. IA(IBC)(Liq.)/4/2026 (hereinafter referred to as the **"IA"** or **"Application"**) has been e-filed on 11.04.2026 and physically filed vide Diary No. 653 dated 13.04.2026 by Mr. Kaspa Venu Gopal, Resolution Professional (hereinafter referred to as the **"RP"** or **"Applicant")** of M/s. Vyshnavi Spices LLP (hereinafter referred to as the **"Corporate Debtor")** under Section 33(2) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the **"IBC"** or **"Code"**) seeking the following reliefs:

(i) Pass an order for liquidation of the Corporate Debtor under Section 33(2) of the Code;

(ii) Appoint Smt. Ramanathan Bhuvaneshwari (IP Registration No. IBBI/IPA-002/IP-N00306/2017-18/10864), as the Liquidator of the Corporate Debtor;

(iii) Pass such other and further orders as this Adjudicating Authority may deem fit and proper in the facts and circumstances of the case.

FACTS OF THE CASE:

2. The facts of the case as averred by the Applicant, in the present IA, are as follows:

(i) A Petition bearing no. CP(IB)/66/7/AMR/2024 for initiation of the Corporate Insolvency Resolution Process (hereinafter referred to as the **"CIRP"**) was filed by Small Industries Development Bank of India (hereinafter referred to as the **"Financial Creditor"** or **"SIDBI"**) under Section 7 of the IBC, read with Rule 6 of the

Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, wherein this Adjudicating Authority vide its Order dated 06.06.2025 admitted the Corporate Debtor into Corporate Insolvency Resolution Process (hereinafter referred to as the **"CIRP")** and appointed the Applicant as the Interim Resolution Professional (hereinafter referred to as the **"IRP"**).

(ii) The Applicant made the public announcement in Form-A under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter referred to as the **"CIRP Regulations"**) on 09.06.2025 in 'Eenadu' (Guntur, Vijayawada, and Ongole editions) in Telugu and 'The Times of India' in English inviting the claims by 20.06.2025.

(iii) Pursuant to the public announcement, following claims were received:

Secured Financial Creditor:

Sl. No.	Name of creditor	Details of claim		Details of claim admitted					
		Date of receipt	Amount claimed	Amount admitted	Nature of claim	Amount covered by security interest	Amount covered by guarantee	Whether related party?	% of voting share in CoC
1	Small Industries Development Bank of India (SIDB)	19/06/2025	10,29,06,630.20	10,29,06,630.20	Direct Credit Scheme (DCS) and TWARIT 1.0	9,32,12,096.00	96,94,534.20	No	100.00%

List of operational creditors (Government dues)

Sl. No.	Details of Claimant		Details of claim received		Details of claim admitted	
	Depart ment	Government	Date of receipt	Amount claimed	Amount of claim admitted	Nature of claim
1	Income Tax Officer-Ward - 2(1), Guntur	Central Government	17/7/2925	98,063	98,063	Tax demand outstanding
2	Superintendent CGST-Chirala	Central Government	08-02-2025	27,53,558	27,53,558	Tax demand outstanding

List of operational creditors (Other than Workmen and Employees and Government Dues)

Sl. No.	Name of creditor	Details of claim		Details of claim admitted	
		Date of receipt	Amount claimed	Amount of claim admitted	Nature of claim
1	Berry Alloys Ltd	24-Nov-25	15,20,637	14,74,431	Claim for non supply of materials

(iv) In compliance with Regulation 13 of the CIRP Regulations, the claim received were verified, the list of creditors was finalized and a report on the constitution of the Committee of Creditors (hereinafter referred to as the **"CoC"**) under Regulation 17(1) of the CIRP Regulations was filed by the IRP vide IA No. 185/2025, which was taken on record by this Adjudicating Authority vide its Order dated 18.07.2025.

(v) In the 1st meeting of the CoC, the Applicant was confirmed as the RP in accordance with the provisions of Section 22(2) of the IBC.

(vi) The Corporate Debtor is a Limited Liability Partnership (hereinafter referred to as the **"LLP"**), incorporated on 10.03.2018 under the provisions of the LLP Act, 2008. As per the statutory requirements, the Corporate Debtor was obligated to file Annual Returns and Statements of Accounts and Solvency with the Ministry of Corporate Affairs (hereinafter referred to as the **"MCA"**) for every financial year. However, upon verification of the records available on the MCA portal[1], it was observed that the Corporate Debtor has not filed any annual returns or financial statements since its incorporation.

(vii) In view of the continued non-cooperation and failure to furnish the requisite books of accounts, financial records, and other relevant documents, the Applicant filed IA No. 254/2025 under Section 19(2) of the IBC, before this Adjudicating Authority, seeking appropriate directions against the suspended Designated Partners. Pursuant

[1] Copy of Master Data of the Corporate Debtor is at Page 117 and 118 of the Application.

thereto, the suspended Partners of the Corporate Debtor submitted the Tally data backup and files to the RP.

(viii) Based on the information available, the RP, after due consultation with the sole member of the CoC, SIDBI, appointed M/s KKM & Associates as the Auditor to audit the accounts of the Corporate Debtor for the period from financial year 2018-2019 till the date of commencement of CIRP, who prepared and compiled the financial statements[2] of the Corporate Debtor from the date of incorporation till the commencement of the CIRP.

(ix) The Applicant in compliance with the provisions of the Code and the applicable Regulations, filed progress reports, which periodically apprised the status and developments of the CIRP, including, inter alia, the constitution of the CoC, conduct of CoC meetings, invitation of Expression of Interest (hereinafter referred to as the **"EoI"**), receipt and evaluation of Resolution Plans, and other material steps undertaken during the CIRP.

(x) The Information Memorandum, prepared under Regulation 36 of the CIRP Regulations, was placed before the CoC in its 4th meeting held on 03.10.2025, wherein the RP also informed that the valuation of the Corporate Debtor's assets had been completed by two Registered Valuers appointed under Regulation 35(1) of the CIRP

[2] Copy of Audited Financial Statements for the FY 2018-19 to 2024-25 and Provisional Balance sheet as on CIRP commencement date 06.06.2025 of the Corporate Debtor are at Pages 119 to 169 of the Application.

Regulations, determining the fair value and liquidation value of the Corporate Debtor. The valuation reports were collated and averaged in accordance with the applicable regulations to determine the final fair value and liquidation value, which were duly placed before the CoC for deliberation and record.

(xi) The RP convened the 5th meeting of the CoC on 16.10.2025, wherein the eligibility criteria and the detailed Invitation for EoI were presented and duly approved by the CoC.

(xii) The RP published the Form-G on 18.10.2025 in 'Eenadu' (Guntur and Ongole editions) and 'The Times of India' (Guntur and Ongole editions), inviting EoI from Prospective Resolution Applicants (hereinafter referred to as the "**PRA**") with the last date for submission of the EoI as 02.11.2025.

(xiii) The RP received six EoIs, out of which five were found eligible and accordingly, declared as PRAs on 10.11.2025. Upon issuance of the Request for Resolution Plans (hereinafter referred to as the "**RFRP**"), two Resolution Plans[3] were received from Mr. Araga Sai Siddhartha Reddy and Mr. Madireddy Sandeep Reddy within the stipulated timelines prescribed under the Code and CIRP Regulations.

(xiv) Upon receipt of the Resolution Plans, the RP undertook a detailed scrutiny and verification to ascertain their compliance with the

[3] Copy of Resolution Plans received from the Resolution Applicants are at Pages 170 to 274 of the Application.

provisions of the Code, the CIRP Regulations, and the terms and conditions of the RFRP, including, inter alia, eligibility under Section 29A of the Code.

(xv) The RP conducted a comparative analysis of the Resolution Plans strictly in accordance with the Evaluation Matrix as approved by the CoC. Upon finding the Resolution Plans compliant, the same were placed before the CoC for its consideration, evaluation, deliberation, and decision in accordance with the Code.

(xvi) The Resolution Applicants were given an opportunity to present their Plans and clarify queries. After due deliberations, the CoC found the Resolution Plan submitted by Mr. Maddireddy Sandeep Reddy to be non-feasible and non-compliant, inter alia, due to lack of industry expertise and a proposal for sale of factory land contrary to the Information Memorandum terms. The Resolution Plan submitted by Mr. Araga Sai Siddhartha Reddy was also found to be non-feasible and non-viable. Both these Resolution Plans were put to vote, and the sole CoC member holding 100% voting share rejected both the Resolution Plans. The CoC communicated its decision to reject the Resolution Plans vide email dated 18.03.2026; and the same was conveyed to the Resolution Applicants. The Earnest Money Deposits were subsequently refunded upon receipt of acknowledgements.

(xvii) In view of the rejection of the Resolution Plans and the CoC's conclusion that no further viable resolution is possible; the CoC, in its commercial wisdom, in its 11th meeting held on 26.03.2026, passed a resolution with 100% voting share to liquidate the Corporate Debtor under Section 33(2) of the Code and authorised the RP to file the present Application. The CoC further resolved to propose the appointment of Smt. Ramanathan Bhuvaneshwari as Liquidator, who has consented to act as such. It was also resolved that the Stakeholders' Consultation Committee (hereinafter referred to as the **"SCC"**) shall fix her fee.

(xviii) The CoC in its 11th meeting, in compliance with the provisions of the Code and the CIRP Regulations, has duly considered and approved all requisite matters pertaining to the liquidation.

(xix) In terms of Regulation 39B of the CIRP Regulations, the CoC has made a best estimate of the liquidation costs, including Liquidator's fee, public announcement, valuation, security, legal and other incidental expenses, and approved the same, with provision for contribution by the sole Financial Creditor, if required.

(xx) Further, in accordance with Regulation 39D of CIRP Regulations, the CoC has resolved that the fee of the Liquidator shall be fixed by the SCC in its first meeting, and such fee and expenses shall form part of the liquidation cost.

(xxi) The CoC has also complied with Regulation 39BA of the CIRP Regulations by assessing the possibility of compromise or arrangement under Section 230 of the Companies Act, 2013, and has resolved that such options may be explored during the liquidation process in accordance with law.

(xxii) All the aforesaid resolutions were passed after due deliberations and form an integral part of the CoC's decision to proceed with liquidation under Section 33(2) of the IBC, 2016 ensuring full compliance with the statutory framework governing the liquidation process.

3. This Adjudicating Authority vide order dated 03.06.2026, directed the CoC to file a memo clarifying its legal position with regard to the appointment of the Liquidator, taking into consideration of the amended provisions of the Code, which came into effect from 26.05.2026.

4. Pursuant to this Adjudicating Authority order dated 03.06.2026, the CoC filed a Memo dated 15.06.2026 vide Diary No. 1002 dated 16.06.2026, reaffirming its earlier recommendation of Smt. Ramanathan Bhuvaneshwari as the Liquidator of the Corporate Debtor and also stating that it has no objection in appointing any other eligible Insolvency Professional from the panel maintained by the IBBI in accordance with Section 34 of the Code and applicable Regulations.

5. During the course of hearing dated 17.06.2026, the Counsel appearing for the CoC sought and was granted time to file a Memo along with the resolution of the CoC recommending the name of the Liquidator from the panel of Insolvency Professionals prepared by the IBBI in accordance with the provisions of Section 34 of the IBC read with Regulation 3A of the IBBI (Liquidation Process) Regulations, 2016 [hereinafter referred to as the "**Liquidation Regulations**").

6. During the hearings dated 03.07.2026 and 20.07.2026, the Counsel

for the RP sought and was granted time to enable the CoC to recommend the name of the Liquidator from the panel list of the IBBI, whose name falls in the East Zone, along with a resolution of the CoC with voting share not less than 66%.

7. Pursuant to this Adjudicating Authority order dated 03.07.2026 , the Applicant filed a Memo dated 13.08.2026 vide Diary No.1525 dated 14.08.2026, stating that the sole member of the CoC in its 12th meeting held on 16.07.2026, vide Agenda Item 5, unanimously resolved with 100% voting share to recommend the appointment of Shri Golla Ramakantha Rao, Insolvency Professional (Registration No. IBBI/IPA-003/ICAI-N-0310/2020-21/13364) as the Liquidator of the Corporate Debtor in accordance with Sections 33 and 34 of the Code and the applicable Regulations in place of the Insolvency Professional previously proposed. The CoC further resolved that all earlier resolutions and recommendations relating to the appointment of any other Insolvency Professional as Liquidator shall stand withdrawn, superseded and cancelled with immediate effect. The memo has also enclosed Form AA written consent dated 15.07.2026 of Shri Golla Ramakantha Rao, to act as the Liquidator, Form-B Authorization for Assignment (hereinafter referred to as the **"AFA"**) dated 17.12.2025, and Certificate of Registration of the proposed Liquidator.

ANALYSIS AND FINDINGS:

8. We have heard the learned counsel for the Liquidator/ and perused the records carefully.

9. It is observed that this Adjudicating Authority has extended the CIRP period of the Corporate Debtor for a period of 60 days beyond 03.12.2025 vide its Order dated 10.12.2025 in IA(IBC)/414/2025; for a further period of 30 days with effect from 01.02.2026 vide its Order dated 06.02.2026 in IA(IBC)/61/2026; by 30 days from 03.03.2026 vide its Order dated 06.04.2026 in IA(IBC)/107/2026 and 10 days from 02.04.2026 to 11.04.2026 vide its Order dated 21.04.2026 in IA(IBC)/149/2026. Since the present IA has been filed on 11.04.2026, It needs to be adjudicated in terms of Section 33(2) of the Code.

10. It is noted that in view of the rejection of all Resolution Plans and in the absence of any approved Resolution Plan within the stipulated timeline, the CoC in its 11th meeting held on 26.03.2026, resolved to initiate liquidation of the Corporate Debtor in accordance the provisions of the IBC and passed the following Resolutions with 100% voting share. The relevant extracts of the Agenda Item 6 and voting results on the resolutions are reproduced below:

Agenda Item 6

To authorize RP to file an application for liquidation of the CD in case no resolution plan is approved.

In view of the rejection of all Resolution Plans and in the absence of any approved Resolution Plan within the stipulated timeline, the CoC has further resolved to initiate liquidation of the Corporate Debtor in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.

Resolution No.1 — Payment of Fee of Resolution Professional till passing of Liquidation Order.

"RESOLVED THAT pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 read with applicable regulations, the Committee of Creditors hereby approves that the fee Rs. 50,000/- per month and expenses of the Resolution Professional shall continue to be paid as part of CIRP Cost till the date of passing of the order of liquidation by the Hon'ble National Company Law Tribunal, and the same shall form part of Insolvency Resolution Process Cost."

Resolution No.2 — Appointment of Liquidator

"RESOLVED THAT pursuant to Section 33 and Section 34 of the Insolvency and Bankruptcy Code, 2016, the Committee of Creditors hereby resolves to recommend the appointment of Smt. Ramanathan Bhuvaneshwari (IP Registration No: IBBI/IPA-002/IP-N00306/2017-18/10864 as the Liquidator of the Corporate Debtor, subject to approval of the Hon'ble National Company Law Tribunal."

It was further noted that Smt. Ramanathan Bhuvaneshwari has agreed that her remuneration/fee shall be fixed by the Stakeholders' Consultation Committee (SCC) in its first meeting, in accordance with the applicable provisions of the Insolvency and Bankruptcy Code, 2016 and the relevant regulations.

The Resolution Professional informed the members that Smt. Ramanathan Bhuvaneshwari has provided her written consent to act as the Liquidator of the Corporate Debtor, subject to approval of the Hon'ble Adjudicating Authority.

Resolution No.3 — Fixation of Liquidator Fee (Regulation 39D)

"RESOLVED THAT pursuant to Regulation 39D of the CIRP Regulations, the Committee of Creditors hereby approves the fee payable to the Liquidator during the liquidation process as follows:

Liquidator Fee: Will be fixed in the First SCC meeting.

Expenses to be treated as Liquidation Cost.

and the same shall form part of liquidation cost as defined under the Insolvency and Bankruptcy Code, 2016."

Resolution No.4 — Estimation of Liquidation Cost (Regulation 39B)

"RESOLVED THAT pursuant to Regulation 39B of CIRP Regulations, the Committee of Creditors hereby makes the best estimate of the amount required to meet the liquidation costs, including Liquidator fee, public announcement, valuation, security, legal expenses and other liquidation expenses, at actuals and the same is approved."

The Resolution Professional informed the members that the best estimate of the amount required to meet the liquidation costs, including but not limited to Liquidator's fee, public announcement expenses, valuation charges, security expenses, legal costs, and other incidental liquidation expenses, is approximately ₹10,00,000/- (Rupees Ten Lakhs only).

It was further noted that the actual liquidation costs may vary depending on the requirements and circumstances during the liquidation process. All such expenses shall be subject to approval by the Stakeholders' Consultation Committee (SCC).

The sole Financial Creditor has expressed its consent to contribute towards the liquidation costs, as and when required, to ensure the smooth conduct of the liquidation process.

Resolution No.5 — Contribution towards Liquidation Cost (if required under Reg 39B)

"RESOLVED THAT the Committee of Creditors hereby decides that the liquidation cost shall be met from the available cash balance of the Corporate Debtor / OR by contribution from financial creditor, subject to adjustment from realization during liquidation."

Resolution No.6 — Assessment of Compromise / Arrangement (Regulation 39BA)

"RESOLVED THAT pursuant to Regulation 39BA of the CIRP Regulations, the Committee of Creditors has considered the possibility of compromise or arrangement under Section 230 of the Companies Act, 2013, and after discussion, the Committee of Creditors resolves that:

The Committee of Creditors is of the opinion that compromise or arrangement may be explored during liquidation in accordance with law."

Resolution No.7 — Recommendation for Liquidation (Main Resolution)

"**RESOLVED THAT** pursuant to Section 33(2) of the Insolvency and Bankruptcy Code, 2016 read with CIRP Regulations, the Committee of Creditors, after due deliberations and upon noting that no viable Resolution Plan has been approved by the Committee of Creditors within the CIRP period, hereby resolves to liquidate the Corporate Debtor namely M/s. Vyshnavi Spices LLP, and further authorizes the Resolution Professional to file necessary application before the Hon'ble National Company Law Tribunal, Amaravati Bench, for passing an order of liquidation under the provisions of the Insolvency and Bankruptcy Code, 2016."

Resolution 8 — Pending Applications to be pursued by Liquidator: -

"RESOLVED THAT all pending applications, if any, shall be pursued by the Liquidator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016."

Agenda Item 6

To authorize RP to file an application with Hon'ble NCLT for liquidation of the CD and the Resolutions passed for the same.

S.No	(COC members)	Voting Percentage	Yes	No	Signature
1.	Small Industries Development Bank of India (SIDBI)	100	✓		कृते भारतीय लघु उद्योग विकास बैंक For SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA
	Total	100			उप महाप्रबंधक / Dy. General Manager

Resolution No.1 — Payment of Fee of Resolution Professional till passing of Liquidation Order.

Committee of Creditors hereby approves that the fee Rs. 50,000/- per month and expenses of the Resolution Professional shall continue to be paid as part of CIRP Cost till the date of passing of the order of liquidation by the Hon'ble National Company Law Tribunal, and the same shall form part of Insolvency Resolution Process Cost.

S.No	(COC members)	Voting Percentage	Yes	No	Signature
1.	Small Industries Development Bank of India (SIDBI)	100	✓		कृते भारतीय लघु उद्योग विकास बैंक For SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA
	Total	100			उप महाप्रबंधक / Dy. General Manager

Resolution No.2 — Appointment of Liquidator.

Smt. Ramanathan Bhuvaneshwari (IP Registration No: IBBI/IPA-002/IP-N00306/2017-18/10864 is appointed as the Liquidator of the Corporate Debtor, subject to approval of the Hon'ble National Company Law Tribunal.

S.No	(COC members)	Voting Percentage	Yes	No	Signature
1.	Small Industries Development Bank of India (SIDBI)	100	✓		कृते भारतीय लघु उद्योग विकास बैंक For SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA
	Total	100			उप महाप्रबंधक / Dy. General Manager

Resolution No.3 — Fixation of Liquidator Fee (Regulation 39D) and Expenses to be fixed in the 1st SCC meeting.

COC decided to fix the Liquidator fees and Liquidation expenses in the 1st SCC meeting.

S.No	(COC members)	Voting Percentage	Yes	No	Signature
1.	Small Industries Development Bank of India (SIDBI)	100	✓		कृते भारतीय लघु उद्योग विकास बैंक For SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA उप महाप्रबंधक / Dy. General Manager
	Total	100			

Resolution No.4 — Estimation of Liquidation Cost (Regulation 39B)

The Committee of Creditors hereby makes the best estimate of the amount required to meet the liquidation costs, including Liquidator fee, public announcement, valuation, security, legal expenses and other liquidation expenses, at actuals.

S.No	(COC members)	Voting Percentage	Yes	No	Signature
1.	Small Industries Development Bank of India (SIDBI)	100	✓		कृते भारतीय लघु उद्योग विकास बैंक For SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA उप. महाप्रबंधक / Dy. General Manager
	Total	100			

Resolution No.5 — Contribution towards Liquidation Cost (if required under Reg 39B)

The Committee of Creditors hereby decides that the liquidation cost shall be met from the available cash balance of the Corporate Debtor / OR by contribution from financial creditor, subject to adjustment from realization during liquidation.

S.No	(COC members)	Voting Percentage	Yes	No	Signature
1.	Small Industries Development Bank of India (SIDBI)	100	✓		कृते भारतीय लघु उद्योग विकास बैंक For SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA उप. महाप्रबंधक / Dy. General Manager
	Total	100			

Resolution No.6 — Assessment of Compromise / Arrangement (Regulation 39BA)

The Committee of Creditors has considered the possibility of compromise or arrangement under Section 230 of the Companies Act, 2013, the Committee of Creditors is of the opinion that compromise or arrangement may be explored during liquidation in accordance with law.

S.No	(COC members)	Voting Percentage	Yes	No	Signature
1.	Small Industries Development Bank of India (SIDBI)	100	✓		कृते भारतीय लघु उद्योग विकास बैंक For SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA उप. महाप्रबंधक / Dy. General Manager
	Total	100			

Resolution No.7 — Recommendation for Liquidation (Main Resolution)

The Committee of Creditors, after due deliberations and upon noting that no viable Resolution Plan has been approved by the Committee of Creditors within the CIRP period, hereby resolves to liquidate the Corporate Debtor namely M/s. Vyshnavi Spices LLP, and further authorizes the Resolution Professional to file necessary application before the Hon'ble National Company Law Tribunal, Amaravati Bench, for passing an order of liquidation under the provisions of the Insolvency and Bankruptcy Code, 2016.

S.No	(COC members)	Voting Percentage	Yes	No	Signature
1.	Small Industries Development Bank of India (SIDBI)	100	✓		कृते भारतीय लघु उद्योग विकास बैंक For SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA उप. महाप्रबंधक / Dy. General Manager
	Total	100			

Resolution 8 — Pending Applications to be pursued by Liquidator: -

COC decides that all pending applications, if any, shall be pursued by the Liquidator in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.

S.No	(COC members)	Voting Percentage	Yes	No	Signature
1.	Small Industries Development Bank of India (SIDBI)	100	✓		कृते भारतीय लघु उद्योग विकास बैंक For SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA उप. महाप्रबंधक / Dy. General Manager
	Total	100			

11. As per Resolution No. 1 of the 12th meeting of the CoC held on 16.07.2026, the CoC, in order to ensure compliance with the amended provisions of the Code, recommended Mr. Golla Ramakantha Rao, Insolvency Professional (Registration No. IBBI/IPA-003/ICAI-N-0310/2020-21/ 13364) for appointment as the Liquidator of the Corporate Debtor, with 100% voting share. The relevant extracts of the and voting results on the resolution are reproduced below:

> Accordingly, after due consideration of the qualifications, eligibility and registration of the Insolvency Professional, the Committee of Creditors resolved to recommend the appointment of Shri Golla Ramakantha Rao, Insolvency Professional (Registration No. IBBI/IPA-003/ICAI-N-0310/2020-21/13364), as the Liquidator of the Corporate Debtor, in terms of the provisions of the Insolvency and Bankruptcy Code, 2016, as amended by the Insolvency and Bankruptcy Code (Amendment) Act, 2026, and the applicable regulations framed thereunder. All earlier resolutions and recommendations passed by the Committee of Creditors proposing the name of any Insolvency Professional for appointment as the Liquidator of the Corporate Debtor are hereby withdrawn, superseded and shall stand cancelled with immediate effect.
>
> The Committee further authorised the Resolution Professional to place the aforesaid recommendation before the Hon'ble National Company Law Tribunal, Amaravati Bench, by filing an appropriate memo in compliance with the directions of the Hon'ble Tribunal, while making it clear that the appointment of Shri Golla Ramakantha Rao as Liquidator shall be subject to the approval of the Hon'ble National Company Law Tribunal.

S.No	(COC members)	Voting Percentage	Yes	No	Signature
1.	Small Industries Development Bank of India (SIDBI)	100	✓		भारतीय लघु उद्योग विकास बैंक For SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA उप. महाप्रबंधक / Dy. General Manager
	Total	100			

12. The name of Mr. Golla Ramakantha Rao is reflected in the IBBI panel of Insolvency Professional for the period 01.07.2026 to 31.12.2026 for East Zone for appointment as Liquidator in a liquidation process under Section 34(6) of the Code and the RP along with his Memo dated

13.08.2026 has enclosed the written consent of Mr. Golla Ramakantha Rao in Form AA dated 15.07.2026, AFA in Form-B which is valid up to 31.12.2026 along with the Certificate of Registration.

13. As a sequel to the aforesaid discussions, the Corporate Debtor, M/s Vyshnavi Spices LLP, is ordered to be liquidated under Section 33(2) of the IBC, 2016 with the following directions:

(i) The Moratorium under Section 14 of the Code shall cease to have effect from the date of this order and a fresh moratorium under Section 33(1)(b)(iv) of the Code shall commence.

(ii) Mr. Golla Ramakantha Rao having Registration No. IBBI/IPA-003/IP-N00310/2020-2021/13364, is hereby appointed as the Liquidator of the Corporate Debtor for the liquidation process in accordance with Section 34 and other provisions of the Code, the Liquidation Regulations, and other applicable laws, as amended from time to time.

(iii) The Liquidator shall make a public announcement stating that the Corporate Debtor is in liquidation, in terms of Section 33(1)(b)(ii) of the Code.

(iv) No suit or other legal proceeding shall be commenced, or if pending at the date of the liquidation order, shall be proceeded with by the liquidator, on behalf of the corporate debtor, except with the leave of the Adjudicating Authority and subject to such terms as the Adjudicating Authority may impose.

(v) The order for liquidation under this section 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.

(vi) It is noted that the Corporate Debtor had secured the lease of land comprising 2.6 acres situated at Survey No.785, Bodduvari Palem, Medarmetla Village from Sri Sai Siddhartha Reddy, a suspended Designated Partner of the Corporate Debtor under a Lease Agreement for a period of 20 years commencing from 17.09.2018 to 16.09.2038, however, the aforesaid land is not reflected in the Balance Sheet of the Corporate Debtor prepared by the RP. It is noted that the leasehold rights of a land is treated as the assets of the Company as per the relevant Accounting Standards, the Liquidator is directed to clarify examine the same in the Preliminary Report filed under Regulation 13 of the Liquidation Regulations.

(vii) The Liquidator shall prepare the audited balance sheet as on Liquidation commencement date along with the reconciliation of assets reflected in the balance sheet with those considered in the valuation reports and the reconciliation of liabilities reflected in the balance sheet with those considered by the Liquidator and file the same along with the First Progress Report.

(viii) It is observed from the counter dated 14.10.2025 filed by the suspended Designated Partners in IA 254/2025 that there have been various transactions having significant value, which may result into avoidance transactions or fraudulent or wrongful trading. It is further noted from the Minutes of the CoC Meetings that the

Transaction Audit Report has also not been discussed in detail in any of the meetings of the CoC. In view of the above, the Liquidator is directed to examine the Transaction Audit Report and file the appropriate application under Section 43, 45, 50 or 66 of the IBC, if required.

(ix) The CoC and the Liquidator shall ensure that the liquidation process of the Corporate Debtor is completed within the estimated liquidation cost of Rs.10,00,000/-, as approved by the CoC, which includes liquidation costs, including Liquidator fee, public announcement, valuation, security, legal expenses and other liquidation expenses.

(x) The Liquidator shall charge such fee for conduct of the liquidation proceedings as prescribed under Section 34(8) of the Code.

14. The Registry is directed to communicate a copy of this order to the Financial Creditor, Corporate Debtor, Liquidator, erstwhile RP, CoC through its Counsel, Registrar of Companies, Vijayawada and the Insolvency and Bankruptcy Board of India and other necessary parties forthwith.

15. In view of the above, **IA(IBC)(Liquidation)/4/2026 in CP(IB)/66/7/AMR/2024 stands allowed and disposed of.**

Sd/-	**Sd/-**
(UMESH KUMAR SHUKLA)	**(KISHORE VEMULAPALLI)**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

Sankar

NATIONAL COMPANY LAW TRIBUNAL
[AMARAVATI Bench]
FREE OF COST COPY CERTIFIED TO BE TRUE COPY OF THE ORIGINAL

Diary No. : 85

Date of Application : 22.09.2026

Date Copy Ready : 22.09.2026

Date of Delivery : 22.09.2026

JR / DR / AR
(Signature & Seal)

Deputy Registrar / Assistant Registrar / Court Officer
NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH