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

Item No.4
IA(IBC)/316/2026, IA(IBC)/309/2026, IA(IBC)/364/2025 in CP(IB)/47/7/AMR/2024
(CP Admitted on 23.07.2025)

IN THE MATTER OF:

Srei Equipment Finance Limited ... Financial Creditor

Versus

Ramakrishna Township & Projects Pvt Ltd ... Corporate Debtor

Under Section: 7, 60(5), 19(2) of IBC, 2016
Rules: 11 of the NCLT Rules, 2016

Order delivered on 30.10.2026

CORAM:

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

राष्ट्रीय कम्पनी विधि अधिकरण NATIONAL COMPANY LAW TRIBUNAL अमरावती बेंच/AMARAVATI BENCH

PRESENT:

In All IAs

For the Applicant : Ms. N. Aishwarya, Adv.
For the Respondent in IA(IBC)/364/2025 :

ORDER

CP(IB)/47/7/AMR/2024:

This Adjudicating Authority, vide its order dated 30.09.2026 passed in IA (IBC)/234/2026 in the present Company Petition, inter alia, observed that the maximum period permissible for completion of the Corporate Insolvency Resolution Process (CIRP) had expired, that 434 days had elapsed from the commencement of the CIRP, and that there had been no satisfactory progress in the CIRP of the Corporate Debtor. Accordingly, this Adjudicating Authority expressed its considered view that an order for liquidation of the Corporate Debtor was required to be passed.

2) However, in view of the provisions of Section 33(1A) of the Insolvency and Bankruptcy Code, 2016, as inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2026, this Adjudicating Authority, vide paragraphs 14 and 15 of the aforesaid order dated 30.09.2026, directed the Resolution Professional to place the order before the Committee of Creditors (CoC), so that the CoC could consider the matter and, if deemed fit, move an appropriate application under Section 33(1A) of the Code within 14 days from the date of the order for restoration of the CIRP for a period not exceeding 120 days. It was further directed that, in the absence of any such steps, appropriate orders for liquidation of the Corporate Debtor would follow. The relevant extracts of the order dated 30.09.2026 are reproduced below:



> 14. However, it is noted that sub-section (1A) and (IB) have been inserted in Section 33 by the Insolvency and Bankruptcy Code (Amendment) Act, 2026, w.e.f. 26.05.2026. As per Section 33(1A) of the IBC, before passing the liquidation order, this Adjudicating Authority is required to consider an application made by the CoC, in such manner and subject to such conditions as may be specified, by not less than sixty-six per cent of the voting share, for restoring the CIRP to be completed within such duration as it deems fit, but not exceeding one hundred and twenty days. The relevant extract of Section 33(1A) is reproduced below;
>
> "(1A) Notwithstanding anything contained in sub-section (1), where the Adjudicating Authority is satisfied that the grounds mentioned in clause (a) or clause (b) of sub-section (1) of this section exist, it shall, before passing the liquidation order, consider an application made by the committee of creditors, in such manner and subject to such conditions as may be specified, by not less than sixty-six per cent. of the voting share, for restoring the corporate insolvency resolution process, and after considering such application, it may, by an order–
>
> (a) if the ground mentioned in clause (a) of sub-section (1) exists, restore the corporate insolvency resolution process to be completed within such duration as it deems fit, but not exceeding one hundred and twenty days; or
>
> (b) if the ground mentioned in clause (b) of sub-section (1) exists,–
>
> (i) restore the corporate insolvency resolution process to the stage of invitation for submission of a resolution plan, which shall be completed in such manner and subject to such conditions as may be specified; and

(ii) provide the duration for completion of such restored corporate insolvency resolution process as it deems fit, but not exceeding one hundred and twenty days.

Explanation.—For the purposes of this section, it is hereby declared that on and from the date of commencement of the Insolvency and Bankruptcy Code (Amendment) Act, 2026, the provisions of sub-sections (1A) and (1B) shall also apply to the corporate insolvency resolution process of a corporate debtor initiated under Chapter II before such date of commencement, where the Adjudicating Authority has not passed a liquidation order under sub section (1) of this section, and shall not apply where the liquidation order is passed.

(1B) The corporate insolvency resolution process of a corporate debtor may be restored in accordance with sub-section (1A) only once.

Explanation.—For the purposes of this section, it is hereby clarified that where the Adjudicating Authority does not receive a resolution plan under sub-section (6) of section 30 within the period provided under clause (a) or clause (b) of sub-section (1A) or rejects the resolution plan received by it during such period under sub-section (2) of section 31, it shall pass a liquidation order under sub-section (1)."

15. In view of the above, the RP is directed to place this order before the CoC and the CoC after considering the matter, if deemed fit, move an application before this Adjudicating Authority under Section 33(1A) of the Code within a period of 14 days from the date of this order. In the absence of any such steps, appropriate orders for the liquidation of the Corporate Debtor will follow.

3) Further, vide paragraph 16 of the order dated 30.09.2026, this Adjudicating Authority directed the CoC to recommend the name of a proposed Liquidator. The relevant para 16 of the said order is extracted below:

16. It is also noted that Section 34 has been substituted by the Insolvency and Bankruptcy Code (Amendment) Act, 2026, w.e.f. 26.05.2026 and as per substituted Section 34 of the Code, where the Adjudicating Authority passes an order for liquidation of the Corporate

Debtor under section 33, it shall refer to the Board for making recommendation of an insolvency professional to be appointed as the liquidator and on receipt of the recommendation, appoint such insolvency professional as the liquidator. The IBBI vide Notification No. IBBI/2026-27/GN/REG151 dated 01.06.2026 has inserted Regulation 3A to the IBBI (Liquidation Process) Regulations, 2016 requiring the CoC to recommend the name of an Insolvency Professional (hereinafter referred to as the "**IP**") from the panel of the Insolvency Professionals prepared by the IBBI in this regard. Further, the IBBI vide its Circular also clarified the such proposed IP needs to be from the same Zone. Therefore, the CoC is directed to recommend the name of the proposed Liquidator either from the panel list of the IP from the East Zone or from the Pan India list of the IPEs by way of filing a separate application within a period of 14 days from the date of this order.

4) Subsequently, on 13.10.2026, this Adjudicating Authority recorded the aforesaid directions and granted time to the learned Counsel for the Resolution Professional to place on record the decision taken by the CoC, which is extracted below:

CP (IB)/47/7/AMR/2024:

The Resolution Professional and the Counsel for the RP present through VC. It is observed that this Adjudicating Authority vide paras 15 and 16 of the Order dated 30.09.2026 in IA (IBC)/234/2026 has directed the RP to place the above order before the CoC, and the CoC after considering the matter, if deemed fit, move an application before this Adjudicating Authority under Section 33(1A) of the Code within a period of 14 days from the date of the Order, and in the absence of any such steps, appropriate orders for the liquidation of the Corporate Debtor will follow, and also directed the CoC to recommend the name of proposed Liquidator. The Counsel for the RP sought time for filing the decision taken by the CoC. Time as prayed for is granted.

For compliance of the aforesaid Order dated 30.09.2026, list the matter on 30.10.2026 along with pending IAs.

5) Pursuant thereto, the Resolution Professional has filed a memo placing on record the minutes of the 8th meeting of the CoC held on 06.10.2026, which was subsequently circulated on 08.10.2026. The said minutes have been perused by this Adjudicating Authority.

6) On perusal of the minutes, it is observed that the order dated 30.09.2026 was placed before the CoC for consideration, including the issue of restoration of the CIRP under Section 33(1A) of the Code. However, the agenda placed before the CoC did not specifically include consideration of the recommendation of the name of a proposed Liquidator in terms of paragraph 16 of the order dated 30.09.2026. Consequently, the CoC has not taken any decision regarding the recommendation of the name of a proposed Liquidator for conducting the liquidation process of the Corporate Debtor.

7) In view of the above, it is evident that, notwithstanding the directions issued by this Adjudicating Authority on 30.09.2026 and the subsequent opportunity granted on 13.10.2026, the CoC has not furnished a recommendation for the appointment of a Liquidator in the manner directed. Further, no application for restoration of the CIRP under Section 33(1A) of the Code has been placed before this Adjudicating Authority within the period stipulated in the order dated 30.09.2026.

8) Having regard to the findings already recorded in the order dated 30.09.2026, the expiry of the maximum period contemplated for completion of the CIRP, the absence of satisfactory progress in the

resolution process, and the absence of an application seeking restoration of the CIRP under Section 33(1A) of the Code, this Adjudicating Authority finds no ground to defer further action in the matter. Accordingly, the Corporate Debtor is required to be liquidated in accordance with Section 33(1) (a)of the Code.

9) Insofar as the appointment of a Liquidator is concerned, Section 34 of the Insolvency and Bankruptcy Code, 2016, as substituted by the Insolvency and Bankruptcy Code (Amendment) Act, 2026, provides for reference to the Insolvency and Bankruptcy Board of India (IBBI) for its recommendation of an Insolvency Professional to be appointed as Liquidator. Further, Regulation 3A of the IBBI (Liquidation Process) Regulations, 2016, inserted vide Notification No. IBBI/2026-27/GN/REG151 dated 01.06.2026, prescribes the procedure for recommendation of an Insolvency Professional from the panel prepared by the IBBI. In the present case, despite the directions issued vide paragraph 16 of the order dated 30.09.2026, the CoC has not recommended the name of a proposed Liquidator. Accordingly, the appointment of the Liquidator shall be made in accordance with Section 34 of the Code and the applicable Regulations, on the basis of the requisite recommendation of the IBBI.

10) In the circumstances, **Mr. Namburu Naga Venkata Pardha Saradhi**, bearing IBBI Registration No. IBBI/IPA-003/ICAI-N-00415/2022-2023/14118, Email:- nnvpsaradhi@gmail.com, 11-336/3, Brundavanam, Ambati Nagar, Mangalagiri, Arun Ice Cream Street, Near

Vaagu ,Guntur ,Andhra Pradesh -522503, whose name is included in the IBBI panel for the East Zone and who has been recommended by the IBBI for appointment as Liquidator, is hereby appointed as the Liquidator of the Corporate Debtor, subject to furnishing written consent and confirmation of eligibility, within three days from the date of receipt of this order. The Liquidator shall discharge the functions and duties in accordance with the provisions of the Code, the IBBI (Liquidation Process) Regulations, 2016, and other applicable laws, as amended from time to time.

11) In view of the foregoing discussion, the Corporate Debtor, ***Ramakrishna Township & Projects Private Limited***, is hereby ordered to be liquidated under Section 33(1)(a) of the Insolvency and Bankruptcy Code, 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. 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.

iii. The Liquidator shall exercise all the powers and perform all the duties as envisaged under the Code and the Liquidation Regulations, as amended from time to time.

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 this Adjudicating Authority and subject to such terms as this 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. The Liquidator shall take immediate steps to take custody and control of the assets, records and other properties of the Corporate Debtor, obtain the books of account and relevant records from the erstwhile Resolution Professional, and carry out the liquidation process in accordance with the Code and the applicable Regulations. The Liquidator shall file the requisite reports and progress reports before this Adjudicating Authority within the prescribed timelines and take all necessary steps to complete the liquidation process in accordance with law.

vii. The Liquidator shall prepare the audited balance sheet as on CIRP date as well as on the 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. The Liquidator shall charge such fee for conduct of the liquidation proceedings as prescribed under Section 34(8) of the Code i.e., as a percentage of amount realized and distributed as prescribed under Regulation 4 (2) (b) of IBBI (Liquidation Process) Regulations, 2016.

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

IA(IBC)/316/2026, IA(IBC)/309/2026, IA(IBC)/364/2025:

List the matter on 10.11.2026 for further consideration.

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

Sd/-
(KISHORE VEMULAPALLI)
MEMBER (JUDICIAL)

RSN (PS)

NATIONAL COMPANY LAW TRIBUNAL
[AMARAVATI Bench]
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Diary No. : 103
Date of Application : 05.11.2026
Date Copy Ready : 05.11.2026
Date of Delivery : 05.11.2026
JR / DR / AR
(Signature & Seal)

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