

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

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

**ITEM No.29**  
**IA(LIQ) 01/2026 & IA (IBC) 07/2026 in**  
**C.P. (IB) No. 99/BB/2024**

**IN THE MATTER OF:**

Infotech HAL Limited

... Applicant

**Petition under Section 10 of I & B Code 2016**

**Order delivered on: 27.02.2026**

**CORAM:**

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

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

**COUNSELS PRESENT:**

For the IRP

: Shri G Sudhakar

**ORDER**

**IA (LIQ) 01/2026**

The Liquidation application is **allowed** vide separate order.

**IA (IBC) 07/2026**

1. This is a 4<sup>th</sup> monthly report filed by RP. We have gone through it and same is **accepted**. Accordingly, IA is **disposed of**.

**-Sd-**

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

**-Sd-**

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

BL

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

**I.A. No. (Liq.) 01/2026**

In

**C.P. (IB) No. 99/BB/2024**

U/s. 33(2) & 34(1) of the Insolvency and Bankruptcy Code, 2016  
read with Rule 11 of the NCLT Rules, 2016

**In the matter of :**

**INFOTECH HAL LIMITED**

Through its Resolution Professional

***Vasudevan Gopu***

G.V. Enclave 18/30, Ramani Street,

K. K. Pudur, Saibaba Colony

(4<sup>th</sup> Right Opp. Road to Saibaba Colony Hotel

Annapoorna Road), Coimbatore- 641038.

- Applicant/Resolution Professional

**In the decided matter of:**

**INFOTECH HAL LIMITED**

5<sup>th</sup> Floor, Infotech IT Park,

110A & 110B, Electronics City,

Hosur Main Road,

Bengaluru 560100.

- Petitioner/ Corporate Debtor

**Order Delivered on: 27.02.2026**

**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. *To pass appropriate orders under Section 33 (2) of Insolvency and Bankruptcy Code, 2016 for Liquidation of the corporate debtor Infotech HAL Limited.*

- b. To pass appropriate orders under Section 34 (1) for appointment of Resolution Professional as the Liquidator of the corporate debtor Infotech HAL Limited.

2. Brief facts of the application are given hereunder:

- a. The Company Petition bearing C.P (IB) No. 99 of 2024 was filed under Section 10 of IBC by Infotech HAL Ltd. to initiate CIRP against itself ('Corporate Debtor'). It was admitted vide order dated 22.08.2025 and Shri. Vasudevan Gopu was appointed as Interim Resolution Professional ('IRP'), who was later confirmed as Resolution Professional by the Committee of Creditors ('CoC') in its meeting dated 26.09.2025.
- b. Pursuant to the appointment, the IRP had issued a public announcement in prescribed form in newspapers on 27.08.2025 in English newspaper "**Business Standard**" and on 28th August 2025 in Kannada (Vernacular) language newspaper "**Sanjeevani Bangalore**" inviting claims from creditors. In compliance to Regulation 6A of CIRP Regulations, 2016, the IRP had also sent communication to all creditors as per the available records of the Corporate Debtor.
- c. As the financial creditor is the related party to the Corporate Debtor, the committee of creditors was constituted on 15.09.2025, with all operational creditors as per Regulation 16 of CIRP Regulations, 2016. It was subsequently re-constituted on 30.09.2025 and 27.10.2025. The members of CoC are listed below along with their voting percentage:

Sl. No.	Name of Member of CoC	Claim Amount (INR)	% of Admitted Voting
1	Assistant Commissioner of Central Tax, South Division-08, Bengaluru South Commissionerate	74,18,868	64.41%
2	JJJ I-ITECH Private Limited (Ashish Kumar – Director)	5,18,172	4.50%
3	All Time Support (Ravibabu – Proprietor)	12,00,000	10.42%
4	Moj Associates (Mohit Agarwal – Partner)	1,08,000	0.94%
5	Chenthamarai Venkatachalam	9,09,357	7.89%

6	Employees' State Insurance Corporation, Sub Regional Office, Bommasandra (included to CoC on 30.09.2025)	4,956	0.04%
7	Employees' Provident Fund Organization, Regional Office, Bengaluru (Electronic City), Ministry of Labor & Employment, Government of India (included to CoC on 27.10.2025)	13,59,608	11.80%
	TOTAL	1,15,18,961	100%

- d. The Applicant appointed two registered valuers, Ms. Veena (Reg.No: I881/RV/06/2019/10799) and Ms. T. Saraswathy (Reg.No: (I88I/RV/03/2019/12558) for valuation of the Securities or Financial Assets (SFA) of the Corporate Debtor in accordance with Regulation 27 of 1881 (Insolvency and Resolution Professional for Corporate Persons) Regulations, 2016.
- e. At the second and third meetings of committee of creditors, the members granted approval for making payment of approved CIRP expenses from the bank account of the corporate debtor. Total CIRP expenses of INR 4,50,561 were paid and the current bank balance of the Corporate Debtor is Rs. 12,43,854.93. Copy of the current account bank statement of the corporate debtor is annexed with application as *Annexure 8*.
- f. In the third meeting of the CoC dated 17.11.2025, the fair value mentioned in the valuation reports obtained and deliberated that the Corporate Debtor has been non-operational for the past three years, and being a service-based entity, it currently has no employees or active business operations. The only significant assets available are the bank balance and fixed deposits, with no substantial tangible or operational assets capable of supporting revival as a going concern. Thus, it was suggested to apply for liquidation of the Corporate Debtor.
- g. The committee of creditors accordingly passed the resolution approving for liquidation of the company with 78.70 % of votes in favour of the resolution. Copy of Minutes of adjourned third meeting of committee of creditors is reproduced below:

*“RESOLVED THAT consent of the members of the Committee of Creditors be and is hereby accorded to liquidate and dissolve the Company in accordance with the provisions of Section 33 and other applicable provisions of the Insolvency and Bankruptcy Code, 2016 subject to receipt of liquidation order and final dissolution order from Hon'ble National company Law Tribunal, Bengaluru Bench.”*

% of votes in favour of the Resolution	78.70%
% of votes against Resolution	NIL
% of abstained voting (not present & not voted)	21.30%

- h. At the Fourth meeting of the committee of creditors held on 16.12.2025 members of the committee passed resolutions for appointment of the Resolution professional as Liquidator of the corporate debtor and fixed his remuneration with 77.69 % of votes in favour of the resolution. Further at the said meeting members of the committee took note of the Estimate of liquidation cost & available liquid assets and decided that liquid asset of the corporate debtor is sufficient to meet the estimated Liquidation cost. Copy of extract of Minutes of fourth meeting of committee of creditors is enclosed with application as *Annexure 10* and also reproduced below:

*“RESOLVED THAT Consent of the members of the Committee of Creditors be and is hereby accorded for appointment of Mr. Vasudevan Gopu (IBBI/IPA-002/IP NO0291/2017-18/10849) as liquidator of the corporate debtor Infotech HAL Limited in accordance with the provisions of Section 34(1) and other applicable provisions of the Insolvency and Bankruptcy Code, 2016 and subject to approval of Hon'ble National company Law Tribunal, Bengaluru Bench.”*

3. We have heard Ld. Counsel for the Applicant and perused the material on record. The provisions of sub-sections (1) and (2) of Section 33 of the Code read as follows:

**“33. Initiation of liquidation -**

*(1) Where the Adjudicating Authority, —*

*(a) before the expiry of the insolvency resolution process period or the maximum period permitted for completion of the corporate insolvency resolution process under section 12 or the fast track corporate insolvency resolution process under section 56, as the case may be, does not receive a resolution plan under sub-section (6) of section 30; or*

*(b) rejects the resolution plan under section 31 for the non-compliance of the requirements specified therein, it shall:*

*(i) pass an order requiring the corporate debtor to be liquidated in the manner as laid down in this Chapter;*

*(ii) issue a public announcement stating that the corporate debtor is in liquidation; and*

*(iii) require such order to be sent to the authority with which the corporate debtor is registered.*

*(2) Where the resolution professional, at any time during the corporate insolvency resolution process but before confirmation of resolution plan, intimates the Adjudicating Authority of the decision of the committee of creditors to liquidate the corporate debtor, the Adjudicating Authority shall pass a liquidation order as referred to in sub-clauses (i), (ii) and (iii) of clause (b) of sub-section (1)."*

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 furnished by the Applicant, this Authority finds no impediment in appointing **Shri. Vasudevan Gopu**, Registration No. IBBI/IPA-002/IP-N00291/2017-18/10849, as the Liquidator of the Corporate Debtor. Written consent to act as Liquidator submitted by RP is has been enclosed as Annexure 11.
6. The CIRP Regulations 39B and 39D are examined hereunder.
  - a. **Liquidation Cost [Regulation 39B]-** The RP placed before the CoC an estimate of likely liquidation expenses, coming up to be INR 3,56,000 after taking into account the liquidator fees. The CoC, after detailed discussion, noted that the available balance after CIRP expenses is adequate to meet the estimated liquidation expenses and agreed that such expenses may be met from the existing bank balance of the Corporate Debtor.

*"RESOLVED THAT pursuant to Regulation 39B of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Committee of Creditors of Infotech HAL Limited hereby takes note of the estimated liquidation expenses of INR 3,56,000 (Rupees three lakh fifty-six thousand only) as presented by the Resolution Professional, which includes public announcement, statutory filings, legal filings, Liquidation audit expenses, and other administrative expenses.*

*RESOLVED FURTHER THAT the liquidation expenses shall be met from the available bank balance of the Corporate Debtor after adjustment of the approved CIRP costs, and the Liquidator shall utilize such funds for payment of liquidation expenses as and when required during the course of liquidation.”*

- b. **Fees of the Liquidator [Regulations 39D]**- The CoC approved the appointment of the present RP, Shri. Vasudevan Gopu, as the Liquidator and fixed his remuneration at INR 2,00,000 (Rupees Two Lakhs) which shall be in addition to applicable taxes of the fee charged and reimbursement of other liquidation expenses for the period commencing from the date of liquidation order till the completion of the liquidation process.

*“RESOLVED FURTHER THAT pursuant to the provisions of Regulation 39D of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, read with Section 34(8) of the Insolvency and Bankruptcy Code, 2016, the Committee of Creditors hereby fixes the remuneration payable to the Liquidator at a fixed fee of INR 2,00,000 (Rupees Two Lakhs) which shall be in addition to applicable taxes of the fee charged and reimbursement of other liquidation expenses for the period commencing from the date of liquidation order till the completion of the liquidation process”.*

All the resolutions were passed with 77.69% voting share of the CoC, in the following manner:

% of votes in favour of the Resolution	77.69%
% of votes against Resolution	NIL
% of abstained voting (not present & not voted)	22.31%

7. Accordingly, upon fulfilment of the conditions stipulated under Section 33(2) of the IBC, 2016, **the Application is allowed, and the Corporate Debtor, Infotech HAL Ltd., is directed to be liquidated** in accordance with the provisions of Chapter III of the Code. Simultaneously, 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 from 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.
8. 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 the liquidator.

**-Sd-**  
**(RADHAKRISHNA SREEPADA)**  
**MEMBER (TECHNICAL)**

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