

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

[Through Physical hearing/ VC Mode (Hybrid)]

ITEM No.20

**IA (DIS) 11/2026 & IA (Liq) PR 107/2026 in
C.P. (IB) No. 99/BB/2024**

IN THE MATTER OF:

Infotech HAL Limited

... Petitioner

Petition under Section 10 of I & B Code 2016

Order delivered on: 17.08.2026

CORAM:

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

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

PRESENT:

For the Applicant in IA.(Dis) 11/2026 : Shri G Sudhakar

ORDER

IA (Liq) PR 107/2026

1. It is stated that the 2nd Progress Report was subsequently filed by the RP. The report, setting out the developments. We have been gone through it. The IA is taken on record and **IA is disposed of.**

IA (DIS) 11/2026 is allowed vide separate order and the Corporate Applicant has been **dissolved.**

File be consigned to Record Room.

-Sd-

**RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)**

-Sd-

**SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)**

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

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

I.A. (Dis.) 11/BB/2026

In

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

(Application under Section 54(1) of the Insolvency and Bankruptcy Code, 2016
read together with Regulation 45(3) and 44(2) of the Insolvency and Bankruptcy
Board of India (Liquidation Process) Regulations, 2016.

IN THE MATTER OF:

INFOTECH HAL LIMITED

Through its Liquidator **Mr. Vasudevan Gopu**
'G.V. Enclave' 18/30, Ramani Street,
K.K. Pudur, Saibaba Colony
(4th Right Opp. Road to Saibaba Colony
Hotel Annapoorna Road),
Coimbatore-641038

... Liquidator/Applicant

IN THE MAIN MATTER OF:

INFOTECH HAL LIMITED

Registered office at 5th Floor,
Infotech IT Park Phase 1,
110A & 110B, Electronics City,
Hosur Main Road, Bangalore-560100,
Karnataka.

...Corporate Applicant/Debtor

Order delivered on: 17.08.2026

CORAM:

Shri Sunil Kumar Aggarwal, Hon'ble Member (Judicial)
Shri Radhakrishna Sreepada, Hon'ble Member (Technical)

COUNSELS PRESENT:

For the Petitioner : Shri G Sudhakar

O R D E R

1. This Application has been filed on 09.06.2026 with following prayers:
 - i. *That the Corporate Infotech HAL Limited (In Liquidation) may kindly be ordered to be dissolved; and*
 - ii. *To pass such further order(s) or give such other directions as the Hon'ble Tribunal may deem fit, proper and just under circumstances of the case.*
2. The relevant facts emanating out of the application are:
 - (a) The Corporate Applicant, Infotech HAL Limited, was incorporated on 23.08.2007 in Karnataka and allotted Corporate Identity Number: U29200KA2007PLC043691. It is a joint venture between **Cyient Limited** and **Hindustan Aeronautics Limited**, envisaged to carry out service work of aero-engines with Authorized Share capital of Rs.28,00,00,000 (Rupees Twenty-Eight Crores Only) and Paid-up Share Capital of Rs.4,00,00,000 (Rupees Four Crores Only).
 - (b) An application for initiating Corporate Insolvency Resolution Process filed by the Corporate Applicant under section 10 of the Insolvency and Bankruptcy Code 2016, was admitted by this Authority on 22.08.2025 and Mr. Vasudevan Gopu, IBBA/IPA-002/IPN00291/2017-18/10849 was appointed as the Interim Resolution Professional (IRP). He was confirmed as the Resolution Professional by CoC in its Ist meeting.
 - (c) During CIRP the Committee of Creditors had decided for liquidation of the corporate debtor and subsequent to that an application under section 33 of Insolvency and Bankruptcy Code was filed by the Resolution Professional with this Hon'ble NCL T bench for Liquidation of the corporate debtor

- (d) This Authority, vide an order dated 02.02.2026 directed liquidation of the corporate debtor in **IA(Liq.) No. 01/2026** and appointed the Applicant as Liquidator of the Corporate Debtor.
- (e) In accordance with Regulation 12 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 a Public Announcement in Form B calling upon the stakeholders to submit their Claims or to update their Claims submitted during the Corporate Insolvency Resolution Process, was published in the newspapers - "Financial Express" (English) and "Sanjevani" (regional- Kannada) on 07.03.2026 having circulation at the place where the registered office of company is situated and also Form B was displayed on IBBI website. The last date fixed for submission of claims was 29.03.2026.
- (f) The applicant had sent notice to Income Tax authorities under Section 178 of Income Tax Act, 1961 through email and speed post on 09.03.2026 informing Commencement of Liquidation Process of Infotech HAL Limited and to the Statutory Authorities viz. Central Tax Department, Employees Provident Fund Organisation, Employees State Insurance Corporation. Notices for submission of claims were also sent to all the other Creditors through email on 09.03.2026.
- (g) Pursuant thereto, revised claim from EPFO was received and for other creditors the claims submitted during the Corporate Insolvency Resolution Process were taken to be their claims in the liquidation process, in accordance with regulation 12(2)(c) of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- (h) The Applicant had constituted the Stakeholder Consultation Committee ("SCC") under Regulation 31A of the IBBI (Liquidation Process) Regulations, 2016 on 28.04.2026. As per third proviso to Regulation 31A(2), a financial creditor or his representative, if he is a related party of the Corporate Debtor, shall not have a right to vote. Hence, they were not part

of the Stakeholders' Consultation Committee (SCC). In terms of Section 36(4)(a)(iii) of the Insolvency and Bankruptcy Code, 2016 the admitted Employees' Provident Fund Organisation ("EPFO") claims do not constitute part of the liquidation estate, and such amounts are not subject to distribution under Section 53 of the Code. Hence, they were not part of the Stakeholders' Consultation Committee (SCC).

The following thus became the members of SCC:

Sr. No.	Name of Member of SCC	Claim admitted	% of voting
1	Asstt. Commissioner of Central Tax, South Division -08, Bengaluru South Commissionerate	74,18,868	73.03
2	JJJ 1-ITech Pvt. Ltd. (Ashish Kumar - Director)	5,18,172	5.10
3	All Time Support (Ravibabu-Proprietor)	12,00,000	11.81
4	MOJ Associates (Mohit Agarwal - Partner)	1,08,000	1.06
5	Chenthamarai Venkatachalam	9,09,357	8.95
6	Employees' State Insurance Corporation, Sub Regional Office, Bommasandra	4,956	0.05
	Total	1,01,59,353	100

- (i) The Applicant had prepared the Preliminary report as per Regulation 13 of the 1881 (Liquidation Process) Regulations, 2016 and Asset Memorandum as per Regulation 34 of the 1881 (Liquidation Process) Regulations, 2016 and submitted the progress reports from time to time regarding the status of liquidation from Filing date 01.03.2024 to 1st Quarter 09.04.2026
- (j) Valuations of assets were done during the Corporate Insolvency Resolution Process and average of the estimates of the values arrived at by the Valuers were considered during liquidation process to determine the value of the assets of the Corporate Debtor. At the commencement of CIRP, the Corporate Debtor held balance of **Rs.15,75,699.93** in its current account and

fixed deposit accounts, along with certain receivables. During the CIRP period, the said receivables of **INR 1,18,716/-** were realized and credited to the current account. Further, CIRP-related expenses of **INR 4,50,561/-**, as approved by the Committee of Creditors (CoC), were duly incurred and paid from the current account of the company. Hence, the balance in Current Account as on Liquidation Commencement Date stood at **INR 12,43,849.91**.

- (k) On the commencement of liquidation, the fixed deposit accounts were closed and the proceeds, including accrued interest thereon, net of applicable deductions by the bank, amounting to **INR 2,60,779.00** were realized and credited to the Liquidation Account of the Corporate Debtor taking the balance available for distribution under liquidation process to **INR 15,04,628.91** as on 29.04.2026
- (l) Members of the SCC at their meeting held on 11.05.2026 approved to make payment for liquidator fee and other liquidation costs and to disburse the balance amount available to the Employees Provident Fund Organisation, pursuant to 36 (4)(a)(iii) of IBC, 2016. They also approved filing an application for dissolution of the corporate debtor. The Final report along with audited accounts of the liquidation receipts and payments and Form-H Compliance Certificate was Submitted with IBBI and Registrar of Companies on 30.05.2026.

3. Regulatory Compliances:

Regulation of the IBBI (Liquidation Process) Regulations, 2016	Provision	Date of Compliance
Commencement of liquidation and appointment of liquidator	Sec. 33 IBC, 2016	27.02.2026
Public Announcement (Form B)	Regulation 12	07.03.2026
Opening of Liquidation Account	Regulation 41	No funds remained in the liquidation estate for

		distribution, hence requirement of opening separate Liquidation bank account did not arise
Publication of Public Announcement on IBBI Website	Regulation 12	04.03.2026
Constitution of Stakeholders Consultation Committee	Regulation 31A	28.04.2026
Appointment of Registered Valuers	Regulation 35	Valuation had been done during CIRP.
Preliminary Report filed by Liquidator	Regulation 13	13.05.2026
Public Announcement for Sale of Assets	Schedule, I read with Regulation 33	NA- Corporate Debtor had only liquid assets
Order permitting Private Sale Process	Regulation 33	NA
Distribution of Liquidation Proceeds to Stakeholders	Section 53 of IBC, 2016	NA
Closure of Liquidation Account	Regulation 44	22.05.2026-Current Account 29.04.2026-FD Account
Auditor's Certificate on Liquidation Accounts	Regulation 45	30.05.2026
Final Report	Regulation 45	30.05.2026
Form-H Compliance Certificate filed before AA	Regulation 45	30.05.2026

4. The Liquidator has received and admitted claims aggregating to **₹5,38,39,851/-** from unsecured financial creditors, employees/workmen and government authorities, provident fund dues, Debts and dues- Operational Creditors includes liquidation cost were ascertained and treated as amounts excluded from the liquidation estate in terms of Section 36 of the Code.
5. The Corporate Debtor did not possess any significant tangible or intangible assets at the commencement of liquidation. The principal realization available to the liquidation estate comprised funds lying in bank accounts, including income tax refund received during CIRP. The total funds available at the commencement of liquidation amounted to ₹12,43,849.91/-.
6. A Stakeholders Consultation Committee was constituted and the Liquidator periodically consulted the Committee regarding progress of liquidation and matters relating to realization and distribution. The Provident Fund dues amounting to **₹10,84,635/-** were discharged and balance distributed in accordance with Section 53 of the Code. Process costs, employee and workmen dues and distributions to unsecured financial creditors were NIL in accordance with law.
7. All the realizable assets of the Corporate Debtor have been dealt with and no further assets are available. The Stakeholders Consultation Committee, in its meetings held on 11.05.2026 approved the steps for closure of the liquidation process and filing of the present application. The Final Report and Compliance Certificate in Form-H under Regulation 45 of the IBBI (Liquidation Process) Regulations, 2016 have been filed.
8. We have heard the Liquidator and carefully perused the material available on record and the relevant provisions of law.
9. On examination of the submissions and documents placed on record, it is evident that the affairs of the Corporate Debtor have been completely wound up and all realizable assets have been dealt with in accordance with the provisions of the Code. Accordingly, in exercise of powers conferred under Section 54 of the

Insolvency and Bankruptcy Code, 2016, **IA (Dis.) 11/2026 is allowed** and CUL **Infotech HAL Limited is hereby dissolved.**

10. The Liquidator is directed to inform the Income Tax and GST Departments regarding dissolution of the Corporate Debtor and surrender of PAN and GSTIN to respective Offices.
11. It is clarified that this order of dissolution shall not affect the rights of creditors, if any, against erstwhile Directors, Guarantors or any other person holding relevant position in erstwhile Corporate Debtor, in accordance with law.
12. The Applicant/Liquidator is discharged from his duties and responsibilities as Liquidator of the Corporate Debtor.
13. The Registry and the Liquidator are directed to serve a copy of this order upon ROC, Bengaluru at their mail id: **roc.bangalore@mca.gov.in**, and IBBI within fourteen days from the date of receipt of this order.

-Sd-

**RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)**

-Sd-

**SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)**