



INSOLVENCY PROFESSIONAL AGENCY
OF INSTITUTE OF COST ACCOUNTANTS OF INDIA
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IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"It always seems impossible until it's done."

➤ **NCLT Bengaluru Dissolves Infotech HAL After Completion of Liquidation Process**

On 17 August, the National Company Law Tribunal (NCLT) at Bengaluru ordered the dissolution of Infotech HAL Limited after finding that its affairs had been completely wound up and all its realisable assets had been dealt with in accordance with the Insolvency and Bankruptcy Code, 2016 (IBC).

A Bench comprising Judicial Member Sunil Kumar Aggarwal and Technical Member Radhakrishna Sreepada held:

"....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."

Infotech HAL Limited, a joint venture between Cyient Limited and Hindustan Aeronautics Limited, was incorporated in 2007 to undertake aero-engine service work. The company had approached the Tribunal under Section 10 of the IBC, which allows a corporate debtor to initiate insolvency proceedings against itself. The Tribunal admitted the insolvency application in August 2025 and appointed Vasudevan Gopu as the Interim Resolution Professional. He was subsequently confirmed as the Resolution Professional.

During the Corporate Insolvency Resolution Process, the Committee of Creditors decided to liquidate the company. The Tribunal ordered its liquidation on 2 February 2026 and appointed Gopu as the Liquidator. During the liquidation process, the Liquidator invited claims, constituted the Stakeholders' Consultation Committee and dealt with the company's available assets and funds. The Tribunal noted that the Corporate Debtor did not possess any significant tangible or intangible assets at the commencement of liquidation.

Source: Live Law Biz

Read Full News: [NCLT Bengaluru Dissolves Infotech HAL After Completion of Liquidation Process](#)

➤ **Asset Sale Alone Can't Bar Financial Creditor From Seeking NCLT Transfer For Revival: Bombay High Court**

The Bombay High Court on 20 August held that a financial creditor can seek transfer of winding up proceedings to the National Company Law Tribunal (NCLT) for revival under the Insolvency and Bankruptcy Code, 2016 (IBC), even where secured creditors have sold the company's assets outside the winding up proceedings, as such sale does not by itself make revival irreversible.

A Division Bench of Justices A.S. Gadkari and Kamal Khata dismissed Omkara Assets Reconstruction Pvt Ltd's appeal against the Single Judge's order transferring the winding up proceedings concerning Patheja Forging & Auto Parts Manufacturing Ltd. to the National Company Law Tribunal (NCLT) under Section 434(1)(c) of the Companies Act, 2013.

Source: Live Law Biz

Read Full News: [Asset Sale Alone Can't Bar Financial Creditor from Seeking NCLT Transfer for Revival: Bombay High Court](#)

➤ **NCLT Indore Holds Mere Shareholding Overlap Can't Establish Collusion, Admits Plea Against Organic World**

The Indore Bench of the National Company Law Tribunal (NCLT) on 3 August admitted a Section 7 application under the Insolvency and Bankruptcy Code, 2016 (IBC) against Organic World Private Limited over a default of approximately Rs. 2.24 crore.

A Bench comprising Judicial Member Brajendra Mani Tripathi and Technical Member Man Mohan Gupta admitted the application filed by Tanay Securities & Services Private Limited, holding that mere overlap in shareholding, without anything more, could not establish collusion or defeat a genuine financial debt.

Source: Live Law Biz

Read Full News: [NCLT Indore Holds Mere Shareholding Overlap Can't Establish Collusion, Admits Plea Against Organic World](#)



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