Speed
Reliability
Value Performance

COMPUAGE INFOCOM LTD

Date: 18th November 2026

To,

The Corporate Services Dept.
BSE Ltd.
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001.

National Stock Exchange of India Ltd.,
Exchange Plaza,
C-1, Block G, Bandra Kurla Complex,
Bandra (E),
Mumbai- 400 051

Security Code: 532456
ISIN: INE070C01037

Symbol: COMPINFO

Sub: Intimation regarding commencement of Liquidation Process and appointment of Mr. Ashok Mittal as the Liquidator of Compuage Infocom Limited

This is to inform you that the Hon'ble National Company Law Tribunal, Mumbai Bench-V, has ordered commencement of liquidation of Compuage Infocom Limited and appointed Mr. Ashok Mittal, Insolvency Professional (Registration No. IBBI/IPA-001/IP-P-02549/2021-2022/13889), as the Liquidator of the Company.

The RP stands relieved subject to procedural/necessary compliances under Section 34(5) of the Code, and all powers of RP henceforth vest with the Liquidator.

A Copy of the order is attached herewith for your information and record.

Kindly take the same on your record.

Thanking you,
For Compuage Infocom Limited

GAJESH LABHCHAND JAIN
Digitally signed by GAJESH LABHCHAND JAIN
Date: 2026.11.18 19:26:59 +05'30'

Gajesh Labhchand Jain
Resolution Professional in the matter of M/s Compuage Infocom Limited vide Hon'ble NCLT order dated 29.04.2024, received on 09.05.2024.
Reg. No.: IBBI/IPA-001/IP-P-01697/2019 -2020/12588
AFA Validity: 31/12/2027
Reg. Address with IBBI: D-501, Clifton Society, Raviraj Oberoi Marg, Shastri Nagar, Andheri (west), Mumbai 400053
Project-specific address for correspondence: C-602, Remi Biz Court, Off Veera Desai road, Azad Nagar, Andheri west, Mumbai -400053
Reg. Email ID with IBBI: gajeshjain@gmail.com
Project Specific Email ID: cirp.compuage@gmail.com
(Compuage Infocom Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016. Its affairs, business and assets are being managed by the Resolution Professional, Mr. Gajesh Labhchand Jain, appointed under the provisions of the Insolvency and Bankruptcy Code 2016.)

Encl.: As above

309, A to Z Industrial Estate,
Ganpatrao Kadam Marg, Lower
Parel, Delisle Road, Mumbai-
400013, India.
Ph.: +91-22-4748 5603
cirp.compuage@gmail.com
www.compuageindia.com
CIN: L99999MH1999PLC135914

NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

2. IA(LIQ.)/94/2025 (Liquidation Application) IN C.P. (IB)/329(MB)2023

IN THE MATTER OF

Plus Plus Unified Engaugement
Services Private Limited
Vs
Compuage Infocom Limited

U/s 7 of the Insolvency and Bankruptcy Code, 2016

Order Delivered on 18.11.2026

CORAM:
SH. NILESH SHARMA
MEMBER (J)

SH. CHARANJEET SINGH GULATI
MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:
For the Petitioner: -

For the Respondent: - Adv. Niyati Merchant R-1, Adv. Rajeev kumar panday R-8 (VC)
Adv. Rajeev Kumar Panday a/w Adv. Durgesh Telang
i/b PRS Lega

ORDER

IA(LIQ.)/94/2025

The above IA(LIQ.)/94/2025 is listed for pronouncement of the order. The same is pronounced in open court, vide a separate order.

Sd/-
NILESH SHARMA
Member (Judicial)

Sd/-
CHARANJEET SINGH GULATI
Member (Technical)

//Sunil (PS)//

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, V

IA (LIQ) No. 94 OF 2025

Order under Section 33(1) of the Insolvency and Bankruptcy Code, 2016

IN THE MATTER OF:

Mr. Gajesh Labchand Jain

Resolution Professional of Compuage Infocom Limited

Having its registered address at:

C-602, Remi Biz Court, Off Veera Desai Road, Azad Nagar, Andheri west, Mumbai - 400053

… Applicant/Resolution Professional

Versus

Indian Bank

Having its office at:

Office No. 73, 7th Floor, Mittal Chambers, SAM, Mumbai Branch.

…Respondent No. 1

Central Bank of India

Having its corporate finance branch at:

1st Floor, Central Bank Building, Mahatma Gandhi Road, Fort, Mumbai – 400021.

…Respondent No.2

Punjab National Bank

Having its office at:

Zonal Sastra Centre, 1st Floor, PNB Pragati Tower, Plot C-9, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051

…Respondent No. 3

Bandhan Bank

Having its office at:
DN 32, Sector V, Salt Lake City, Kolkata, West Bengal – 700091

…Respondent No. 4

STCI Finance Limited

Having its office at:
A/B1 – 802, A Wing, 8th Floor, Marathon Innova, Marathon Nextgen Compound, Off Ganpatrao Kadam Marg, Lower Parel (West), Mumbai – 400013

…Respondent No. 5

Industrial Development Bank of India

Having its office at:
IDBI Tower, WTC Complex, Cuffe Parade, Mumbai – 400005

…Respondent No. 6

KB Kookmind Bank

Having its office at:
Unit No. 2B/2 2nd Floor, Two Horizon Centre, Phase 5, Sector 43, Golf Course Road, Gurgaon, Haryana

…Respondent No. 7

Doha Bank

Having its office at:
Sakhar Bhavan, Ground Floor, Plot #230, Block No. 3, Backbay Reclamation, Nariman Point, Mumbai – 400021.

…Respondent No. 8

LivFin India Private Limited

Having its office at:
1001-1003, 10th Floor, New Delhi House, Barakhamba Road, Connaught Place, New Delhi – 110001.

…Respondent No. 9

IDFC First Bank

Having its office at:
Vibgyor Towers, C-62, 10th Floor, G Block, Bandra East, Mumbai, Maharashtra – 400051

…Respondent No. 10

Krishkan Investment Private Limited

Having its office at:
C-101, Mangalya Premises Co-op Society Ltd, Off Marol Maroshi Road, Andheri East, Mumbai – Maharahstra - 400059

…Respondent No. 11

ICICI Bank Ltd.

Having its office at:
91- Spring Board, 5th Floor, 74/2 C Cross Road, Opp Gate #2, SEEPZ, Andheri East, MIDC, Mumbai – 400093

…Respondent No. 12

Mahindra & Mahindra Financial Services Limited

Having its Office at:
Gateway Building, Apollo Bunder, Mumbai - 400001

…Respondent No. 13

Profectus Capital Pvt Limited

Having its office at:
B-17, Fourth Floor, Art Guild house, Phoenix Market City, Kurla (West), Mumbai – 400070

…Respondent No. 14

Tata Capital Limited

Having its office at:
11th Floor, Tower A, Peninsula Park, Ganpatrao, Kadam Marg, Lower Parel, Mumbai – 400013

…Respondent No. 15

Plus Plus Unified Engagement Services Private Limited

Having its office at:
1402/A 14th Floor, Rajul Plot No. 9
Laxmibai Jagmohandas Marg,
Malabar Hills, Mumbai – 400006

…Respondent No. 16

IN THE ORIGINAL MATTER OF:

CP (IB) No. 329 OF 2023

Plus Plus Unified Engagement Services Pvt. Ltd.

… Financial Creditor

Versus

Compuage Infocom Ltd.

…Corporate Debtor

Order Delivered on: 18.11.2026

Coram:

Sh. Nilesh Sharma
Member (Judicial)

Sh. Charanjeet Singh Gulati
Member (Technical)

Appearance through VC/Physical/Hybrid Mode:

For the Applicant: - Adv. Ayush Rajani a/w Khusboo Rajani i/b AKR Legal (PH)

For the R1: - Adv. Niyati Merchant i/b MDP Legal for Indian Bank (VC)

For the R7:- Adv. Shivani Karmakar (VC)

For the R15: Adv. Akshita Jain a/w Adv. Tharakesh Dharumaraj i/n I.V. Merchant and Company (VC)

IA (LIQ) NO. 94 OF 2025

1. The present Interlocutory Application has been filed on 24.11.2025 by Mr, Gajesh Labchand Jain, **("Applicant")** Resolution Professional of M/s Compuage Infocom Limited **("Corporate Debtor"),** under Section 33(1) of the Insolvency and Bankruptcy Code, 2016 **("the Code"),** seeking liquidation of the Corporate Debtor with the following prayers:

    a. *Allow the present application under Section 33(1) of the Insolvency and Bankruptcy Code, 2016, since none of the resolution plans have achieved the requisite threshold of 66% and also on the ground that the Corporate Insolvency Resolution Process has exceeded the statutory period in spite of seeking several extensions.*
    b. *Pass an order directing liquidation of the Corporate Debtor, Compuage Infocom Limited, under Section 33(1) of the Insolvency and Bankruptcy Code, 2016;*
    c. *Condone the delay of 5 (days) day in filing the present application, considering the last date for completion of CIRP is 20 November 2025, if extension granted by the Hon'ble NCLT;*
    d. *Issue necessary directions for public announcement of liquidation and for taking custody of assets, books, records, and properties of the Corporate Debtor;*
    e. *Pass such other or further orders as this Hon'ble Tribunal may deem fit and proper in the interest of justice.*

Brief Facts of the Case

2. The Corporate Insolvency Resolution Process **("CIRP")** of M/s Compuage Infocom Limited was initiated by this Tribunal vide order dated 02.11.2023 in C.P (IB) 329 of 2023 under Section 7 of the Code filed by Plus Plus Unified Engagement Services Private Limited **("Financial Creditor")** wherein the Mr. Arun Kapoor was appointed as the Interim Resolution Professional ("IRP") of the Corporate Debtor.

3. The IRP made a Public Announcement in Form A on 05.11.2023 inviting claims from the creditors of the Corporate Debtor on or before 16.11.2023. Upon receipt of claims, the Committee of Creditors **("CoC")** of the Corporate Debtor was constituted, comprising of the following members, and its first meeting was held on 02.12.2023:

INR in Crores

Sr.No	**Class of Creditor**	**Name of the Creditor**	**Claim Amount**	**Claim Admitted**	**Voting Share**
1	Secured Financial Creditor	Indian Bank	196.15	196.15	31.45%
		Central Bank of India	181.01	181.01	29.02%
		Punjab National bank	78.37	78.37	12.56%
		Bandhan Bank	48.44	48.44	7.77%
		STCI Finance Limited	30.60	30.60	4.91%
		Industrial Development Bank of India (IDBI)	20.69	20.69	3.32%
		Doha Bank	10.69	10.69	1.71%
		IDFC First Bank	7.18	7.18	1.15%
		Profectus Capital Private Limited	5.94	5.94	0.95%
2.	Unsecured Financial Creditor	KB Kookmin Bank	11.08	11.08	1.78%
		Plus Plus Unified Engagement Pvt. Ltd.	3.92	1.69	0.27%
		Siemens Factoring	1.69	6.76	1.08%

		Private Limited (*)			
		TATA Capital Financial Services Limited	6.76	4.47	0.72%
		ICICI Bank Ltd.	4.47	6.54	1.05%
		Mahindra Financial Services Ltd.	6.54	6.29	1.01%
		Livfin India Private Limited	6.29	7.82	1.25%
Total			673.17	623.72	100%

**Note : Pursuant to an Assignment dated 10th October 2025, Seimens Factoring Private Limited has assigned all its rights, title, interest, and obligations – including all underlying interests, securities, and guarantees – under the relevant financing documents pertaining to the loan account of M/s Compouge Infocom Limited to a NBFC M/s Krishkan Investment Private Limited*

4. Thereafter IRP published Form G – Invitation for expression of interest on 02.01.2024 with last date for submission of Expression of Interest by 17.01.2024, which was extended till 16.02.2024.

5. At the 5th meeting of the CoC held on 28.03.2024, the CoC approved, with a voting share of 85.72%, the replacement of the existing Resolution Professional, Mr. Arun Kapoor, with Mr. Gajesh Labhchand Jain. Accordingly, the CoC filed IA No. 1984 of 2024 which was allowed by this Tribunal vide order dated 29.04.2024, appointing the Applicant as the Resolution Professional of the Corporate Debtor.

6. In response to the issuance of Form G, five resolution plans were received. The status of the plans received was placed before the CoC at its 6th meeting held on 22.04.2024. Thereafter, at the 7th meeting held on

30.05.2024, the resolution plans were formally opened and subsequently circulated to the members of the CoC vide email dated 03.06.2024.

7. In the 9th and 10th meetings of the CoC, held on 26.08.2024 and 19.09.2024, respectively, the Applicant apprised the CoC that, only NPL Bluesky Automotive Private Limited had furnished the requisite EMD and annexures in accordance with the RFRP, while three other PRAs had expressed their intention to withdraw.

8. In the 11th meeting of the CoC held on 25.10.2024, the CoC, with a voting majority of 94.94%, approved the issuance of a fresh Form G, as the resolution plans received did not comply with the provisions of the Code. Accordingly, a fresh Form G was issued on 17.11.2024 (Annexure 8), including extending the last date for submission of EoIs from 03.12.2024 to 13.12.2024 (Annexure 9).

9. In the 13th meeting of the CoC held on 03.01.2025, the Applicant apprised the CoC that 19 EoIs had been received, of which 18 were found eligible for inclusion in the final list. Subsequently, in the 14th meeting held on 27.02.2025, the Applicant informed the CoC that 14 resolution plans had been received, while the remaining 4 PRAs had not submitted their plans.

10. In the 16th meeting of the CoC held on 30.04.2025, the CoC decided to invite revised resolution plans from the PRAs, excluding from their scope the inventory situated in India and Singapore, as well as the funds lying in India and at the Singapore branch, with 20.05.2025 fixed as the last date for submission. Accordingly, all fourteen PRAs submitted their revised plans by the stipulated date, which were opened and circulated to the CoC at its 17th meeting held on 27.05.2025. Thereafter, at its 18th meeting held on 19.06.2025, the CoC approved, with a voting share of 75.28%, the

updated list of creditors incorporating claims received up to 16.06.2025, which was taken on record by this Tribunal in IA No. 4326 of 2025.

11. In the 20th meeting of the CoC held on 14.08.2025, all fourteen revised resolution plans were placed for e-voting, which commenced on 16.08.2025. At the request of the CoC members, the voting window was extended from time to time up to 14.11.2025, i.e., for 90 days. None of the plans received the approval of 66% of the voting share.

12. In the same meeting, the proposal to liquidate the Corporate Debtor (Voting Item No. 12) was also put to e-voting. It received 43.16% votes in favour and 12.56% against, 1.08% abstained and 43.20% did not vote. The proposal, therefore, failed to secure the requisite 66% voting share. Consequently, the CoC did not approve the proposal for liquidation and failed to propose the name of the Liquidator of the Corporate Debtor.

13. The 22nd meeting of the CoC was held on 15.11.2025 and, after adjournment, on 18.11.2025. The Applicant apprised the CoC that neither any resolution plan nor the proposal for liquidation had received the approval of 66% of the voting share, and placed three options before it, namely, to continue with the existing Form G, to issue a fresh Form G (both subject to a further extension of the CIRP period), or to file an application for liquidation under Section 33(1) of the Code. The minutes record that Indian Bank (31.45%) and Bandhan Bank (7.77%) requested the Applicant to apply for liquidation; Central Bank of India (29.02%) and Punjab National Bank (12.56%) preferred a fresh Form G; Tata Capital Limited (0.72%) stated that it would abide by the majority; and the other members did not communicate their positions.

14. The last extension of the CIRP period was granted by this Tribunal vide order dated 12.01.2026, thereby extending the CIRP period up to 20.11.2025, being the 750th day of the CIRP.

15. As the Committee of Creditors failed to pass a resolution for liquidation with the requisite majority of 66% and consequently did not propose the appointment of any Liquidator, the Applicant being constrained to invoke Section 33(1) of the Code, has filed the present Application on 24.11.2025 seeking an order for liquidation of the Corporate Debtor.

Reply of Respondent No. 1

16. Respondent No. 1, Indian Bank states that it is the Lead Bank of the consortium of lenders and the largest member of the CoC, holding a voting share of 31.45% and that it does not oppose the present Application.

17. It is submitted that despite issuance of Form G twice, receipt of plans from 14 Prospective Resolution Applicants and conduct of a challenge process, none of the resolution plans secured the requisite 66% voting share of the CoC. The proposal for liquidation also received only 43.16% votes in favour.

18. It is further submitted that in the absence of an approved resolution plan within the maximum period prescribed under the Code, liquidation is warranted under Section 33(1)(a) of the Code, and any further extension would increase costs and prejudice the creditors. Accordingly, Respondent No. 1 has expressed no objection to the reliefs sought in the present Application.

Reply of Respondent No. 15

19. Respondent No. 15, Tata Capital Limited **("TCL"),** has filed an Affidavit in Reply stating that TCL is the successor entity of Tata Capital Financial

Services Limited pursuant to the Scheme of Arrangement sanctioned by this Tribunal vide order dated 24.11.2023, with effect from 01.01.2024, and that all rights and obligations arising out of the financial facilities extended to the Corporate Debtor stood transferred to it.

20. It is submitted that the Corporate Debtor had availed various Channel Finance facilities from it between 2014 and 2022 and had defaulted in repayment from March 2023. Its loan account was consequently classified as a Non-Performing Asset on 03.06.2023, following which TCL issued a Loan Recall Notice dated 26.06.2023 for an outstanding amount of Rs. 4,23,55,515.70, along with applicable interest and charges.

21. Respondent No. 15 further submits that pursuant to the commencement of CIRP vide order dated 02.11.2023, it submitted its claim in Form C for Rs. 4.47 crore, which was admitted in full by the Resolution Professional, and it was accordingly recognised as an unsecured financial creditor of the Corporate Debtor with a voting share of 0.72% in the CoC.

22. TCL states that despite repeated issuance of Form G and consideration of various resolution plans, none of the resolution plans received the requisite approval of 66% of the voting share of the CoC, even after extension of the voting period until 14.11.2025. TCL has further stated that, in the 22nd meeting of the CoC, it voted in favour of the proposal for liquidation of the Corporate Debtor and the appointment of the Applicant as Liquidator, as recorded in the minutes dated 18.11.2025.

23. In view of the aforesaid submissions, TCL has expressed no objection to the reliefs sought in the present Application, and has supported the liquidation of the Corporate Debtor in accordance with the provisions of the Code, and prayed that the Application be allowed.

Analysis and Findings

24. We have heard the learned counsel for the Applicant and Respondent No. 1, Respondent No. 2 and Respondent No. 15 and perused the material on record.

25. At the outset, we observe that during the course of hearing on 27.10.2026, the following order was passed:

> 1. *This is the IA filed by the RP seeking liquidation of the Corporate Debtor. This matter had come up for our consideration on 01.09.2026, wherein one last and final opportunity was granted to the Respondents to file reply with a self-operative order that failing to file the reply shall lead to forfeiture of right to file reply and matter shall proceed accordingly.*
> 2. *It is submitted to us that except Respondent No.1 and Respondent No.15, no one has filed reply. It is also submitted that Respondent No.1 and Respondent No.15 in their reply support the present liquidation application.*
> 3. *Heard, Ld. Counsel for the Applicant, Counsel for the Respondent No.1, Respondent No.2 and Respondent No.15. The Respondent No.2 Central Bank of India opposes the liquidation in view of their IA bearing no. 711 of 2026.*
>
> *Accordingly, matter is **reserved** for **orders.***

26. It is noted that despite being granted a final opportunity to file their respective replies, only Respondent Nos. 1 and 15 have filed their replies, both of whom have supported the present Application and expressed no objection to the liquidation of the Corporate Debtor. The remaining Respondents, including Respondent No. 2, Central Bank of India, have failed to file their replies within the time granted by this Adjudicating Authority. Accordingly, in terms of the order dated 01.09.2026, their right to file replies stood forfeited.

27. It is further noted that the Applicant has approached this Adjudicating Authority seeking liquidation of the Corporate Debtor under Section 33(1) of the Code. In this regard, it is pertinent to refer to the relevant provisions of Section 33 of the Code, which deal with the initiation of liquidation proceedings. The same are reproduced below for ready reference:

Section 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 approved by not less than sixty-six percent of the voting share to liquidate or dissolve the corporate debtor, the Adjudicating Authority shall pass a liquidation order as referred to in- sub-clauses (i)(ii)(iii)(iv) and (v) of clause (b) of sub-section (1).

Explanation – For the purposes of this sub-section, it is hereby declared that the committee of creditors may take the decision

to liquidate the corporate debtor, any time after its constitution under sub-section (1) of section 21 and before the confirmation of the resolution plan, including at any time before the preparation of the information memorandum."

28. Section 33(1) provides that where the Adjudicating Authority does not receive a resolution plan before the expiry of the CIRP period or the maximum period permitted for completion of the CIRP, it shall pass an order for liquidation of the Corporate Debtor. Whereas Section 33(2) of the Code provides that, at any stage during the CIRP, but before the approval of a resolution plan by the Adjudicating Authority, the CoC may, in exercise of its commercial wisdom, pass a resolution to liquidate the Corporate Debtor by a vote of not less than 66% of the voting share. Upon such decision being communicated by the RP to the Adjudicating Authority, the Adjudicating Authority is required to pass a liquidation order. Thus, the existence of a CoC resolution with requisite majority, and the filing of the application "at any time during the CIRP", are statutory preconditions for initiating liquidation under Section 33(2) of the Code. There is no such requirement of Section 33(1) of the Code.

29. Having regard to the aforesaid provisions, it is necessary to examine the facts of the present case. It is noted that the CIRP of the Corporate Debtor commenced vide order dated 02.11.2023. During the CIRP, the Resolution Professional issued Form G on two occasions and several resolution plans were received and considered by the CoC. However, despite repeated deliberations none of the revised resolution plans received the requisite approval of 66% voting share of the CoC.

30. It is further noted that the proposal for liquidation of the Corporate Debtor was also placed before the CoC for voting in the 20th meeting held on

14.08.2025 but failed to secure the requisite majority, having received only 43.16% votes in favour. Thereafter, in the 22nd meeting of the CoC held on 15.11.2025 and 18.11.2025, the Resolution Professional apprised the members that neither any resolution plan nor the proposal for liquidation had secured the requisite voting share and placed various options before the CoC, including issuance of a fresh Form G or filing an application for liquidation. However, the members of the CoC remained divided on the proposed course of action, and no decision on any of the options was taken by the CoC.

31. In view of the above, it is evident that despite repeated efforts and sufficient opportunities, the CIRP of the Corporate Debtor could not culminate in approval of any resolution plan within the permissible period i.e. till the expiry of extended CIRP Period on 20.11.2025 which was the 750th day from the insolvency commencement date of 02.11.2023. Accordingly, the provisions of Section 33(1)(a) of the Code are attracted, and the Applicant has rightly invoked the said provision seeking liquidation of the Corporate Debtor.

32. As regards prayer (c), seeking condonation of delay of five days in filing the present Application, it is noted that the delay is minor in nature and has arisen in the course of filing the present Application seeking liquidation of the Corporate Debtor. Considering the facts and circumstances of the case, the delay in filing the Application is hereby condoned.

33. Additionally, during the hearing held on 27.10.2026, Respondent No. 2, Central Bank of India opposed the liquidation of the Corporate Debtor in view of I.A No. 711 of 2026. In this regard, we note that the said objection has been duly been considered by this Adjudicating Authority in I.A No. 711 of 2026, which has been dismissed by a separate order. We further note

that despite issuance of Form G on two occasions and receipt of 14 resolution plans, none of the plans could secure the requisite majority of 66% voting share of the CoC. Further, no resolution was passed for extension or continuation of the CIRP. In these circumstances considering the CIRP has already continued for a substantial period without yielding any resolution, we find no merit in the objection raised by Respondent No. 2 so as to warrant any further continuation of the CIRP.

34. In view of the aforesaid facts and circumstances of the case, this Adjudicating Authority is of the considered view that the Corporate Debtor is liable to be liquidated under Section 33(1)(a) of the Code, and accordingly, liquidation proceedings deserve to be initiated in accordance with Chapter III of Part II of the Code. Accordingly, the Corporate Debtor is ordered to be liquidated and the consequential order is as follows:

ORDER

a. The Corporate Debtor, **Compuage Infocom Limited** having CIN number L99999MH1999PLC135914, CRN: 135914 is directed to be liquidated in accordance with the provisions of Chapter III of Part II of the Code and applicable regulations. Consequently, the Applicant/RP stands relieved subject to procedural/necessary compliances under Section 34(5) of the Code.

b. We deem it appropriate to appoint an Insolvency Professional from the panel of Insolvency Professionals shared by the IBBI, as Liquidator in this case. Accordingly, Mr. **Ashok Mittal** bearing Registration No. **IBBI/IPA-001/IP-P-02549/2021-2022/13889,** having address at S-138, B Wing, Express Zone Mall, Western Express Highway Goregaon East, Mumbai Suburban, Maharashtra, 400063, having Email id: **ashokmittal2020[at]gmail[dot]com** having AFA valid upto

31.12.2026, is hereby appointed to act as the Liquidator in terms of Section 34 of the Code.

c. The Liquidator shall initiate the liquidation process as envisaged under Chapter III of Part II of the Code and the Liquidation Process Regulations applicable on the date of passing of this order. He shall take control of all the assets of Corporate Debtor and also continue or institute proceedings in respect of avoidance transactions or fraudulent or wrongful trading, if any, as per section 35(1)(l) of the Code.

d. The Liquidator shall be entitled to a fee for conducting the liquidation proceedings, as approved by the CoC or in accordance with Regulation 4 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, as applicable on the date of passing of this order, as the case may be.

e. The Committee of Creditors constituted under section 21 shall continue to function during the liquidation process as per Regulation 8 of the IBBI (Liquidation Process) Regulations, 2016.

f. A fresh moratorium shall commence in terms of provision of Section 33(1)(iv) of the Code.

g. The Liquidator shall issue public announcement stating that the Corporate Debtor is in liquidation.

h. This Order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor.

i. The Liquidator shall submit a Preliminary Report to the Adjudicating Authority within 30 days from the liquidation commencement date as per Regulation 13 of the Insolvency and Bankruptcy (Liquidation

Process) Regulations, 2016. The Liquidator shall also submit progress reports as per Regulation 15 of the Liquidation Process Regulations.

j. The Liquidator is hereby authorised to represent the Corporate Debtor before the Government Authorities, if required. Further, in terms of Section 35(1)(k) of the Code, the Liquidator is authorised to institute or defend any suit, prosecution or other legal proceedings, whether civil or criminal, in the name of or on behalf of the Corporate Debtor, including in respect of any pending proceedings, in accordance with the provisions of the Code and other applicable laws.

k. Registry shall furnish a copy of this Order within seven days from the passing of this Order to the following:

   i. Insolvency and Bankruptcy Board of India;
   ii. Regional Director (Western Region), Ministry of Corporate Affairs;
   iii. Registrar of Companies, Mumbai – I;
   iv. Official Liquidator attached to Bombay High Court;
   v. Erstwhile Resolution Professional, Mr. Gajesh Labchand Jain
   vi. Liquidator, Ashok Mittal.

35. Accordingly, the I.A. (LIQ.) No. 94 of 2025 is **allowed** in above terms and stands **disposed of**.

Sd/-	**Sd/-**
NILESH SHARMA	**CHARANJEET SINGH GULATI**
Member (Judicial)	Member (Technical)

Smeet - LRA