

**IN THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH, NEW DELHI**

**IA (I.B.C)/6334(PB) 2025
IN
Company Petition No. (IB) - 472(PB)/2024**

*(Under 60(5) of the Insolvency and Bankruptcy Code, 2016, read with
Rule 11 of the National Company Law Tribunal Rules, 2016)*

IN THE MATTER OF CP (IB) - 472(PB)/2024:

Comex Infratech Pvt. Ltd.

... Petitioner

AND IN THE MATTER OF IA (I.B.C)/ 6334(PB)2025:

Anshul Sharma

....Applicant

v.

Shiv Karan Singh Bagga

**Member of the Suspended BoD of Corporate Debtor
& Ors.**

....Respondents

ORDER PRONOUNCED ON: 11.06.2026

CORAM:

**SHRI BACHU VENKAT BALARAM DAS
HON'BLE MEMBER (JUDICIAL)**

**SHRI RAVINDRA CHATURVEDI
HON'BLE MEMBER (TECHNICAL)**

APPEARANCES:

For the Liquidator

: Mr. Abhindra Maheshwari, Mr. Sivam Gupta,
Advs., Ms. Anshul Sharma, RP

ORDER

IA (I.B.C)/6334 (PB)2025

1. This application was filed by Ms. Anshul Sharma, the Resolution Professional for M/s Comex Infratech Pvt. Ltd. the Corporate Debtor on 29.12.2025 seeking directions against the Corporate Debtor for payment of the balance amount towards his fees and expenses incurred during the period from 04.07.2025 to 19.08.2025, aggregating to Rs. 1,67,110/- (Rupees One Lakh Sixty-Seven Thousand One Hundred and Ten Only), which remains due and unpaid. The prayers made in the application are as follows:

“a) Direct the Respondent/Section 10 Applicant to pay the balance amount of Rs. 1,67,110/- towards IRP fees and expenses incurred during the period 04.07.2025 to 19.08.2025;

b) Pass any other order(s) as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case.”

Brief facts of the case as stated in the application:

2. M/s Comex Infratech Pvt. Ltd., the Corporate Debtor/CD, was admitted into the Corporate Insolvency Resolution Process (**CIRP**) by this Adjudicating Authority vide order dated 03.07.2025, and Ms Anshul Sharma was appointed as the Interim Resolution Professional.
3. The 1st meeting of the Committee of Creditors (**CoC**) was convened on 31.07.2025, wherein the agenda item for the appointment of RP was deferred to the next meeting. Thereafter, the 2nd meeting of the CoC was held on 25.08.2025, during which the IRP was confirmed as the Resolution Professional.
4. The Applicant/IRP had duly discharged his duties under the Insolvency and Bankruptcy Code, 2016 (**IBC/Code**) and had incurred several expenses during the period from 04.07.2025 to 19.08.2025, which are provided as below:

S. NO.	Particulars	Total Amount	GST	Total Amount Payable
1.	Professional Fees of IRP			
a.	04-07-2025 to 31-07-2025	1,86,667	33,600	2,20,267
b.	01-08-2025 to 19-08-2025	1,26,667	22,800	1,49,467
2.	<u>Other expenses incurred by IRP</u>			
a)	Out of Pocket Expenses	4,924		4,924

	incurred by IRP			
b)	Countrywide Detective Services	20,000	3,600	23,600
c)	Advocate Iswar Mohapatra appearance before the Hon'ble NCLT	8,000		8,000
	TOTAL (1 TO 2)	3,46,258	60,000	4,06,258
3.	Expenses of Public Announcement			10,852
	Total(1+2+3)			4,17,110/-
	Less amount already received in compliance to NCLT order			2,00,000/-
	Balance amount to be paid			2,17,110/-

5. It is submitted by the Applicant/RP that the aforesaid expenses were placed before the 1st and 2nd CoC meetings for ratification however, the CoC did not ratify the same. The applicant further submits that she had received an amount of Rs. 50,000 from the respondent, while a sum of Rs 1,67,000 towards the expenses incurred remains due and outstanding.
6. Thus, this application was filed by the Applicant/RP on 29.12.2025 seeking directions against the Corporate Debtor/Section 10 applicant, contending that the liability to bear such unratified expenses rests upon the CD now in accordance with Regulation 33(3) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
7. This application was first listed on 05.01.2026, wherein notices were directed to be issued. In compliance with the same, an affidavit of service was uploaded by the applicant. on the DMS e-portal on 13.02.2026.

Case of the Respondent

8. A reply was filed by the CD against this application on 29.04.2026. The CD in its reply has also placed reliance on Regulations 33 & 34 of the IBBI (Resolution Process for Corporate Persons) Regulations, 2016 (**CIRP Regulations**), which are extracted below for ready reference:

“Regulation 33: Costs of the interim resolution professional.

(1) The applicant shall fix the expenses to be incurred on or by the interim resolution professional.

(2) The Adjudicating Authority shall fix expenses where the applicant has not fixed expenses under sub-regulation (1).

(3) The applicant shall bear the expenses which shall be reimbursed by the committee to the extent it ratifies.

(4) The amount of expenses ratified by the committee shall be treated as insolvency resolution process costs.”

Explanation. — For the purposes of this regulation, “expenses” include the fee to be paid to the interim resolution professional, fee to be paid to

insolvency professional entity, if any, and fee to be paid to professionals, if any, and other expenses to be incurred by the interim resolution professional.”

“Regulation 34: Resolution professional costs.

34. *The committee shall fix the expenses to be incurred on or by the resolution professional and the expenses¹ shall constitute insolvency resolution process costs.*

[Explanation. – For the purposes of this regulation, “expenses” include the fee to be paid to the resolution professional, fee to be paid to insolvency professional entity, if any, and fee to be paid to professionals, if any, and other expenses to be incurred by the resolution professional.]”

9. It is contended by the CD that a plain reading of the aforesaid provisions makes it evident that the expenses incurred by the IRP are initially to be borne by him, and are liable to be reimbursed by the CoC only to the extent that such expenses are ratified by the CoC. Further, only such ratified expenses are to be treated as CIRP costs under the Regulations.
10. The respondent/CD has further submitted that the order dated 03.07.2025 merely directed the Corporate Debtor to deposit a sum of Rs. 2,00,000/- towards the expenses arising out of the issuance of public notice and invitation of claims, which was expressly made subject to approval of the CoC.

The said amount admittedly stands deposited by the Corporate Debtor in compliance with the aforesaid directions. However, since the expenses claimed by the RP now were never ratified by the CoC, no further liability can be fastened upon the Corporate Debtor or the suspended management in contravention of Regulations 33 and 34 of the CIRP Regulations, 2016.

11. The CD has further contended that the agenda pertaining to ratification of CIRP costs was placed before the sole member of the CoC in the 2nd CoC meeting held on 25.08.2025; however, the same was not approved.
12. Reliance has also been placed by the CD upon the judgments passed by the *Hon'ble NCLAT* in *Nirav Tarkas v. Vikash Jain* in Company Appeal (AT) (Insolvency) No. 1154 of 2025, *ODAT GmbH v. CA Santanu Brahma (IRP) and Ors.* in Comp. App. (AT) (Ins) No. 1900 of 2024, and *Avil Menezes v. Abdul Qudus Khan and Anr.* in Company Appeal (AT) (Ins.) No. 263 of 2024, to contend that the unratified CIRP costs cannot be treated as CIRP costs and are not payable in the absence of approval by the CoC.
13. It has further been argued by the Respondent/CD that the present application under Section 60(5) of the Code is an indirect attempt to seek recovery of amounts which were not ratified by the CoC and, therefore, the same is not maintainable.

Finding and Analysis

14. This Adjudicating Authority has considered the submissions advanced by the parties and perused the material available on record. In this regard, it is pertinent to note that Regulation 33 contemplates a mechanism for ensuring that the expenses incurred by the Interim Resolution Professional during the conduct of CIRP do not remain unpaid. Sub-regulation (3) specifically provides that the applicant u/s 7, 9 or 10 shall initially bear the expenses incurred by the IRP, which are thereafter liable to be reimbursed by the CoC to the extent such expenses are ratified.
15. The scheme of the Regulations clearly envisages that the professional rendering services during the insolvency process cannot be left uncompensated merely on account of subsequent non-ratification by the CoC. The object of the provision is to facilitate the smooth conduct of CIRP and to ensure that the insolvency professional, who discharges the statutory duties under the Code under the directions of this Adjudicating

Authority, is duly compensated for the services rendered and expenses incurred in performance of such duties.

16. The interpretation sought to be advanced by the Respondent/CD, if accepted, would defeat the very purpose of the statutory framework and would result in a situation where an insolvency professional, despite having undertaken functions entrusted under the Code and pursuant to orders of this Adjudicating Authority, is deprived of legitimate fees and reimbursement of expenses. Such an interpretation cannot be countenanced. The requirement of ratification by the CoC pertains to the treatment and reimbursement of expenses, such as CIRP costs, inter se the stakeholders, and cannot be construed to mean that the professional is rendered remediless for work already performed.
17. Further, the order dated 03.07.2025 directed the deposit of an amount towards expenses relating to publication and invitation of claims, which admittedly stands deposited. However, the same cannot in any manner absolve the Corporate Debtor/applicant from liability towards legitimate fees and expenses incurred by the IRP in discharge of his statutory obligations during the CIRP period before the constitution of the CoC.
18. In the present case, however, the costs claimed to have been incurred by the IRP pertain to the period from 04.07.2025 to 19.08.2025, though it is not clear from the record if these costs were incurred before the constitution of the CoC or afterwards. It is observed that the application seeking to place on record the constitution of CoC was filed on 25.07.2025, and the same was taken on record by this AA vide order dated 05.08.2025. Further, the CoC has also not been impleaded as a party to the present application.
In the absence of requisite clarity in this regard, no direction can be issued to the Corporate Debtor to reimburse the amount claimed to have been incurred by the IRP.

Order:

19. This Tribunal is conscious of the fact that an Interim Resolution Professional/Resolution Professional cannot ordinarily be deprived of legitimate fees and expenses incurred by him/her during the discharge of statutory functions under the Code. However, the relief sought in the present application cannot be granted in the absence of material particulars necessary for determination of the liability.
20. It is observed from the record that the expenses claimed by the Applicant pertain to the period from 04.07.2025 to 19.08.2025. However, it is not discernible whether the said costs were incurred prior to the constitution of the CoC or subsequent thereto.
21. It is further noted that the Committee of Creditors, whose decisions regarding ratification of the expenses form the foundation of the present dispute, has not been impleaded as a party to the present proceedings.
22. Accordingly, no direction can be issued at this stage against the Corporate Debtor for payment of the amount claimed in the application. However, this order shall not preclude the Applicant from availing appropriate remedies in accordance with law.
23. With the aforesaid observations, the present application is disposed of.

Accordingly, **IA (I.B.C.)/6334 (PB)/2025** stands **dismissed**.

RAVINDRA CHATURVEDI)
MEMBER (TECHNICAL)

(BACHU VENKAT BALRAM DAS)
MEMBER (JUDICIAL)

**IN THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH, NEW DELHI**

IA (I.B.C)/Dis./2(PB)2026

IN

Company Petition No. (IB) - 472(PB)/2024

(Under Section 54 & 60(5) of the Insolvency and Bankruptcy Code, 2016, read with Regulation 14 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and Rule 11 of the National Company Law Tribunal Rules, 2016)

IN THE MATTER OF CP (IB) - 472(PB)/2024:

Comex Infratech Pvt. Ltd.

... Petitioner

AND IN THE MATTER OF IA (I.B.C)/(Dis.) 2 (PB)2026:

Anshul Sharma

.... Resolution Professional

ORDER PRONOUNCED ON: 11.06.2026

CORAM:

**SHRI BACHU VENKAT BALARAM DAS
HON'BLE MEMBER (JUDICIAL)**

**SHRI RAVINDRA CHATURVEDI
HON'BLE MEMBER (TECHNICAL)**

APPEARANCES:

For the Liquidator

: Mr. Abhindra Maheshwari, Mr. Sivam Gupta,
Advs., Ms. Anshul Sharma, RP

IA (I.B.C)/Dis./2(PB)2026

1. This is an application for dissolution of **M/s Comex Infratech Pvt. Ltd. (Corporate Debtor/CD)** filed by the Resolution Professional, **Mr Anshul Sharma**, under Sections 54 & 60(5) of the Insolvency and Bankruptcy Code, 2016 (**IBC / Code**) read with Regulation 14 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (**Liquidation Process Regulations**) and Rule 11 of the National Company Law Tribunal Rules, 2016 (**NCLT Rules**). The prayers sought in the Application are as follows:

“i. To pass an order to dissolve the Corporate Debtor under section 54 of IBC, 2016 without going into liquidation process;

ii. Direct the ROC to record dissolution of CD;

iii. To discharge the RP from the CIRP process and any proceedings related to Corporate Debtor after necessary compliances with ROC and intimation to IBBI and

iv. Pass any such further orders as may be fit and proper considering the facts and circumstances of the matter.”

Brief facts of the case as stated in the application:

2. A petition was filed by M/s Comex Infratech Pvt. Ltd. (Corporate Debtor) to initiate Corporate Insolvency Resolution Process (**CIRP**) against itself under Section 10 of the Code read along with Rule 7 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules 2016. This Adjudicating Authority vide order dated 03.07.2025 (**Admission Order**) was pleased to admit the application and a moratorium was declared. Mr. Anshul Sharma was appointed as an Interim Resolution Professional (**IRP**).
3. The IRP made a public announcement in Form-A on 05.07.2025 in Financial Express (English) and Jansatta (Hindi), in New Delhi edition, inviting claims to be filed on or before 17.07.2025.

4. Pursuant to the public announcement, claims were received and verified. Accordingly, the Committee of Creditors was constituted with one financial creditor i.e. Bank of Baroda. The report certifying the list of creditors and the constitution of committee of creditors (CoC) was filed by the IRP vide IA-3717/2025 and IA-3718/2025 respectively which was allowed by this Adjudicating Authority vide order dated 05.08.2025.
5. The following valuers were appointed for carrying out the valuation of security and financial assets of the CD, as there were no other assets:
 - Ms. Priyanka Singh IBBI Registration No. IBBI/RV/05/2021/14362
 - Mr. Subodh Kumar IBBI Registration No. IBBI/RV/05/2019/11705

A summary of their findings is attached below:

16. Valuation of the CD: The valuers appointed by the RP have submitted their report after conducting the valuation of the SFA category of the corporate debtor. The average fair value and liquidation value of the corporate debtor are as follows: -

S.No.	Category of the Assets	Average Fair Value	Average Liquidation Value
1	Security & Financial Assets	0	0

Copy of report of valuers received to the RP are attached as **Annexure – 13(Colly)**.

6. A detective agency named Countrywide Detective Services was appointed to identify movable/immovable assets of the Corporate Debtor as on the insolvency commencement date. The agency submitted its report on 11.09.2025 that the Corporate Debtor has no assets (Annexure-13 of the application).

7. A total of 7 meetings of the CoC were convened. In the 1st meeting of CoC on 31.07.2025, the appointment of IRP as the Resolution Professional (**RP**) was confirmed. The details of the agendas discussed in the further meetings are provided as below:

S. No.	Particulars	Agenda discussion	Remarks
i.	In 01 st CoC meeting held on 31.07.2025	All the agendas of voting including the appointment of RP and approval of cost incurred by IRP during the period, deferred by CoC having 100% voting right for discussion and decision in next CoC meeting.	-
ii.	In 02 nd CoC meeting held on 25.08.2025	<ol style="list-style-type: none"> 1. CoC not approved the cost incurred by IRP from 04.07.2025 till 25.08.2025. 2. CoC approved the appointment of IRP as RP. 3. CoC not approved budget for incurring CIRP cost. 	CoC also defer the agenda for discussion and decision on Parameters of Evaluation Matrix and terms of RFRP.



		4. CoC not approved the criteria pursuant to sec 25(2)(h) of IBC, 2016 & Regulation 36A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.	
iii.	In 03 rd CoC meeting held on 22.09.2025	<p>i. RP formed opinion for avoidance transactions u/s 66</p> <p>ii. CoC approved and authorize the RP to open new bank account to route the transactions of CIRP period.</p>	CoC observed that since the Corporate Debtor does not possess any assets as on the CIRP commencement date and is not carrying on any business operations, the exercise of publishing Form G would be futile and would only impose additional costs on the CoC.
iv.	In 04 th CoC meeting held on 13.10.2025	i. CoC not authorised the resolution professional to publish the Form G and invite the PRAs in accordance with provision of IBC, 2016 and IBBI (Insolvency Resolution Process for Corporate Persons) regulations, 2016.	<p>In view of not having any asset or business of the CD as on insolvency commencement date, CoC took decision not to publish the Form G.</p> <p>CoC discussed for the liquidation of the CD, however defer for further discussion and</p>

			decision in next meeting.
v.	In 05 th CoC meeting held on 03.12.2025	i. The agenda was placed by the RP to liquidate the corporate debtor. However, CoC has not approved the liquidation of the CD.	-
vi.	In 06 th Coc meeting held on 17.12.2025	<p>i. On proposal of CoC, the agenda was placed to dissolve the corporate debtor without going into liquidation process. The same was approved by CoC on 23.12.2025 through ballot paper.</p> <p>ii. CoC also approves assignment of the avoidance application bearing IA No. 5398/2025 filed under Section 66 of the Insolvency and Bankruptcy Code, 2016 to Bank of Baroda, and Bank of Baroda shall take appropriate steps to pursue and manage the said application after dissolution of the Corporate Debtor, Comex Infratech Private Limited (under CIRP).</p>	<p>The CoC members opined that, considering the fact that the Corporate Debtor does not have any assets and/or ongoing business operations as on date, liquidation proceedings would not serve any meaningful purpose. Accordingly, the CoC expressed its inclination to proceed with direct dissolution of the Corporate Debtor, as permissible under the provisions of the IBC, 2016 and settled judgements.</p>
vii.	In 07 th meeting of CoC held on 24.12.2025	i. CoC approved the consolidated fees for	



		<p>the RP @Rs. 1,00,000/- plus GST and actual out of pocket expenses, to continue until the Hon'ble NCLT passes an order for dissolution and these expenses will form part of the CIRP cost.</p> <p>ii. CoC approved the consolidated fees for the legal expenses @Rs. 50,000/- plus actual OPE if any for appearing before the NCLT for the application to be filed for dissolution, substitution application and direction for payment application and any other connected application, on behalf of RP till the order for dissolution passed by Hon'ble NCLT and these expenses will form part of the CIRP cost.</p> <p>iii. CoC approved to close the bank account of the CD opened during CIRP period after concurrence of CoC and outstanding payment towards CIRP cost will be directly made by the</p>	
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		Bank of Baroda to the respective professional including RP, on producing the supporting invoices.	
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8. A perusal of the above extracts makes it apparent that the Corporate Debtor neither owned any assets nor was engaged in any business operations. In such circumstances, the CoC resolved to directly dissolve the Corporate Debtor without undertaking the process of liquidation as liquidating it would not serve any purpose.

The relevant extract of the resolution passed by the CoC in its 6th meeting held on 16.12.2025 is extracted as below:

Voting on Agenda item no. C-1 discussed in the Sixth meeting of Committee of Creditors of M/s. Comex Infratech Private Limited (undergoing CIRP) held on 17th December 2025 at 11:00 AM at Building No.11, 3rd Floor, Hargovind Enclave, Vikas Marg, Delhi – 110092 through virtual mode

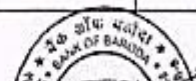
RESOLUTION FOR VOTING

TO DISCUSS AND APPROVE TO DISSOLUTION OF THE CORPORATE DEBTOR

RESOLUTION:

S.No	Resolution	Approved	Not Approved	Abstained
i.	<i>"RESOLVED THAT the Committee of Creditors hereby approves filing of an application before the Hon'ble National Company Law Tribunal for direct dissolution of the Corporate Debtor, Comex Infratech Private Limited (under CIRP), in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and the rules and regulations made thereunder."</i>	✓		
ii.	<i>"RESOLVED FURTHER THAT the Committee of Creditors hereby authorizes the Resolution Professional to file the appropriate application for dissolution before the Hon'ble NCLT and to undertake all necessary acts, deeds, filings, compliances, and formalities in connection therewith."</i>	✓		
iii.	<i>"RESOLVED FURTHER THAT the Committee of Creditors hereby approves assignment of the avoidance application bearing IA No. 5398/2025 filed under Section 66 of the Insolvency and Bankruptcy Code, 2016 to Bank of Baroda, and Bank of Baroda shall take appropriate steps to pursue and manage the said application after</i>	✓		

dissolution of the Corporate Debtor, Comex Infratech Private Limited (under CIRP)."			
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9. Accordingly, the present application IA (I.B.C)/2(PB) 2026(Dis.) was filed for the dissolution of **M/s Comex Infratech (Corporate Debtor)**.

Details relevant for considering the dissolution application of the Corporate Debtor

10. The CIRP commenced on 03.07.2025, and as per Section 12(1) of the Code, the CIRP shall be completed within a period of 180 days which was ending on 30.12.2025.

In this present case, this application was filed on 30.12.2025 (*defects were notified and the same got defect free on 12.01.2026*).

11. The RP had opened a new bank account of the Corporate Debtor, the details of which are provided as follows:

Account Name: M/s Comex Infratech Private Limited

Bank & Branch: Indian Overseas Bank, 10, Har Gobind Enclave, Karkardooma, Delhi - 110092

Account Number: 172602000000900

IFSC Code: IOBA0001726

It is submitted by the RP that this bank account opened during the CIRP period is closed on 30.12.2025. The copy of the intimation for closure of the bank account is attached at Annexure-11 of the application.

12. The RP had also maintained a record of all the receipts and disbursements made during the course of the CIRP period. The audited and duly certified Statement of Receipts and Payments for the entire CIRP period is attached at Annexure-B of the Convenience affidavit filed by the RP. The same is extracted below for ready reference:

INDIAN OVERSEAS BANK

TYPE: GOLD

A/C NO: 172602000000900

INR Customer Id:523544851

DATE: 30-12-2025

M/S. COMEX INFRA TECH PRIVATE LIMITED

PAGE: 1

CKYC ID:Not Available

M-104

GREATER KAILASH

NEWDELHI

NEWDELHI,NCT OF DELHI-110048

IFSC CODE : IOBA0001726

KARKARDOOMA(1726)

10 HARGOBIND ENCLAVE

KARKARDOOMA

KARKAL,NCT OF DELHI-110092

PHONE NO : 01122376126

MICR CODE : 110020065

STATEMENT OF ACCOUNT FOR THE PERIOD OF 20-11-2025 to 30-12-2025

DATE	PARTICULARS	CHQ.NO.	WITHDRAWALS	DEPOSITS	BALANCE
20-11-2025					0
24-11-2025	UPI/19941354686			5,000.00	5,000.00Cr
30-12-2025	ACCOUNT CLOSURE		1,180.00		3,820.00Cr
30-12-2025	NEFT-HDFC-IOBAN		3,820.00		0.00
Page Total:			5,000.00	5,000.00	0.00
Grand Total:			5,000.00	5,000.00	0.00
FFD Balance:					0
30-12-2025					

*The above said
Current A/c is closed
as on dated. 30/12/2025*



Date Stamp

Manager

Annexure-B



RAP & CO
Chartered Accountants

To,
Ms. Anshul Sharma
Resolution Professional
M/s Comex Infratech Private Limited
Address: - VRSA Insolvency Professionals LLP
11 (3rd floor) Hargovind Enclave, Vikas Marg, Delhi-110092

Subject: Audit of Receipt & Payment of account of Comex Infratech Private Limited

Dear Sir/Madam,

This is with reference to our appointment for audit of receipt & payment of account of Comex Infratech Private Limited.

It has been informed by the Resolution Professional that all pre-existing bank accounts of the Corporate Debtor had been closed prior to the commencement of the CIRP. It is further stated that as on the Insolvency Commencement Date i.e. 03.07.2025, no bank account of the Corporate Debtor was operational and the cash/bank balance of the Corporate Debtor was NIL.

Subsequently, the Resolution Professional opened a designated bank account with Indian Overseas Bank on 20.11.2025 (Current Account No. 17260200000900, IFSC: IOBA0001726), which was later closed on 30.12.2025.

Accordingly, we have examined the Receipts and Payments Account of Comex Infratech Private Limited for the entire CIRP period from 03.07.2025 to 30.12.2025, based on the records made available to us. It is stated that no financial transactions, either in cash or through bank account, took place during the period from 03.07.2025 to 19.11.2025, as per the records and information provided to us by the Resolution Professional. It is further stated that we have also reviewed the transactions pertaining to the bank account opened by the Resolution Professional which has been closed on 30.12.2025.

Based on our examination, on a test-check basis, and according to the information and explanations given to us, we are of the opinion that the aforesaid Receipts and Payments Account gives a true and fair view in conformity with the provisions of the Insolvency and Bankruptcy Code, 2016 and the regulations framed thereunder, for the entire CIRP period from 03.07.2025 to 30.12.2025.

RAP & Co
Chartered Accountants
FRN-036559N
UDIN: 26556824PEAVSB8268

Abhinandan Rai

Abhinandan Rai
(Partner)
M.No. 556824



Date: 23.04.2026
Place: Delhi

B-24, Street No. 7, Arjun Mohalla, Maujpur, Delhi-110053
Mob: +91-9958060751, Email : abhinandan.raai@abpo.in Web : www.abpo.in

13. Since, the Corporate Debtor does not have any assets, there is nothing which can be distributed to the stakeholders as per Section 52 or 53 of the Code.

14. The Compliance Certificate in Form H, as per Regulation 45(3) of the Liquidation Process Regulations, has also been prepared and attached along with the present application at Annexure A-15 of the application. A copy of the Form-H is extracted below for ready reference:


**FORM II
COMPLIANCE CERTIFICATE**

(Under Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

I, Anshul Sharma, an insolvency professional entity enrolled with Insolvency Professional Agency of Institute of Cost Accountants of India and registered with the Board with registration number IBBI/IPA-003/IP-N00386/2021-2022/13930, am the resolution professional for the corporate insolvency resolution process (CIRP) of M/s Comex Infratech Private Limited (CD).

1A. The details of the CIRP are as under:

Sl. No.	Particulars	Description
1	Name of the CD	Comex Infratech Private Limited
2	Date of Initiation of CIRP	03-07-2025
3	Date of Appointment of IRP	03-07-2025
4	Date of Publication of Public Announcement	05-07-2025
5	Date of Constitution of CoC	24-07-2025
6	Date of First Meeting of CoC	31-07-2025
7	Date of Appointment of RP	22-09-2025
8	Date of Appointment of Registered Valuers	19-08-2025
9	Date of Issue of Invitation for EoI (In case of multiple issuance of EoI, please specify all such dates)	NA
10	Date of Final List of Eligible Prospective Resolution Applicants	NA
11	Date of Invitation of Resolution Plan	NA
12	Last Date of Submission of Resolution Plan	NA
13	Date of submission of Resolution Plan to the RP	NA
14	Date of placing the Resolution Plan before the CoC	NA
15	Date of Approval of Resolution Plan by CoC	NA



16	Date of Filing of Resolution Plan with Adjudicating Authority	NA
17	Date of Expiry of 180 days of CIRP	30-12-2025
18	Date of each order extending/excluding the period of CIRP on request filed by RP	NA
19	Date of Expiry of Extended Period of CIRP	NA
20	Fair Value	0
21	Liquidation value	0
22	Number of Meetings of CoC held	7

1B. (i) Whether Application for approval of Resolution Plan filed within 180 days of CIRP initiation – No, the CoC did not approved the eligibility criteria to invite PRAs and decided not to publish Form G.

(ii) Number of days beyond 180 days taken for filing application for resolution plan: Not applicable.

(iii) Reasons for delay: Not applicable.

2. I hereby certify that-

(i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC/Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.- **NOT APPLICABLE**

(ii) the Resolution Applicant (.....) has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order. - **NOT APPLICABLE**

(iii) the said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved by [state the number of votes by which Resolution Plan was approved by CoC] % of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.- **NOT APPLICABLE**

(iv) The voting was held in the meeting of the CoC on [state the date of meeting] where all the members of the CoC were present.

or

I sought vote of members of the CoC by electronic voting system which was kept open at least for 24 hours as per regulation 26.

NOT APPLICABLE

[strike off the part that is not relevant]



3. The details and documents related to the successful resolution applicant are as under: **Not applicable.**

S.No	Particulars	Description
1	Name of Successful Resolution Applicant (SRA)	NA
2	Nature of Business of SRA	NA
3	Relationship status of SRA with CD, if any	NA
4	Whether SRA is eligible to submit plan u/s 240A of IBC in case of MSME CD	NA
5	Due Diligence Certificate of the RP u/s 29A of IBC for the SRA (pls attach copy of certificate)	NA

4. The details of CIRP, and resolution plan are as under: **Not applicable.**

5. Details of implementation of resolution plan: **Not applicable**

6. The list of financial creditors of the CD i.e. M/s Comex Infratech Private Limited being members of the CoC and distribution of voting share among them is as under:

Sl. No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for / Dissented / Abstained)
1.	Bank of Baroda	100%	NA

7A. Realisable amount: **Not applicable.**

7B. Details of Realisable amount: **Not applicable.**

8. The time frame proposed for obtaining relevant approvals is as under: **Not applicable.**

9. Steps to be taken by the concerned parties post approval of resolution plan by AA: **Not applicable.**

10. Details of Income Tax losses carry forward under Section 79(2)(c) of Income Tax Act, 1961, if any: **Not applicable.**

11. Amount of Regulatory fee payable (0.25%) to the Board under Regulation 31A [.....] and affidavit to the said effect is submitted by the SRA to the Resolution Professional: **Not applicable.**

12. Status of Preferential, Undervalued, Fraudulent and Extortionate transactions and how these are dealt in the resolution plan, if any: **The IA 5398/2025 filed by RP on 03-11-2025. Notice issued to the respondent on 07.11.2025. The CoC in 06th meeting decided to assign such application to Bank of Baroda and Bank of Baroda will take all necessary steps to pursue this application after dissolution of CD.**

13. If resolution plan submitted by suspended director/ promoter of CD, any PUFEE applications against the suspended directors are pending, if so the details of the same: **Not applicable.**

14. Details of other IAs pending against the Corporate Debtor:

ANSHUL SHARMA

Filing No.	Date of Application	Applicant(s) name	Respondent(s) name	Amount Involved, any	Issue involved (in brief)
IA No. 5398/2025 E-filing No.: 0710102/09597/2025	03-11-2025	Anshul Sharma	Shiv Karan Singh Bagga Jatinder Singh Bagga Manmohan Singh Gulati	Rs. 22,23,54,816/-	The application filed under 66 read with Section 67 and coercive actions under Sections 65, 68, 70, 71, 72, 73, and 77 of the Insolvency and Bankruptcy Code, 2016, directing the respondents, jointly and severally, to contribute to the assets of the Corporate Debtor a sum of Rs. 22,23,54,816/- along with interest

Note: The CoC in its 6th meeting decided to file dissolve the corporate debtor without going into liquidation process. The CoC further approves assignment of the avoidance application bearing IA No. 5398/2025 filed under Section 66 of the Insolvency and Bankruptcy Code, 2016 to Bank of Baroda, and Bank of Baroda shall take appropriate steps to pursue and manage the said application after dissolution of the Corporate Debtor, Comex Infratech Private Limited (under CIRP).

15. Other compliances: It is not applicable as the CoC did not approve the eligibility criteria to invite PRAs and decided not to publish Form G. Further, CoC in its 6th meeting decided to file dissolve the corporate debtor without going into liquidation process.

a) The committee has approved a plan providing for contribution under regulation 39B as under:
(i) Estimated liquidation cost: NA
(ii) Estimated liquid assets available: NA
(iii) Contributions required to be made: NA
(iv) Financial creditor wise contribution is as under: NA

c) The committee has fixed, in consultation with the resolution professional, the fee payable [Amount in Rs.....] to the liquidator during the liquidation period under regulation 39D.

16. Whether Resolution Plan is subject to any contingency/condition: **Not applicable.**

17. The Resolution Plan has been filed _____ days after the commencement of CIRP (in terms of Section 12 of the Code). **NOT APPLICABLE**

Declaration

I Anshul Sharma, hereby certify that that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.



Finding and Analysis

15. We have gone through the present Application filed by the RP praying for closure of the CIRP, and dissolution of the Corporate Debtor in terms of Section 54 of the Insolvency and Bankruptcy Code, 2016, read with Regulation 45 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
16. That the Statutory Authorities have been intimated at their respective offices located at New Delhi regarding the initiation of CIRP of the Corporate Debtor:
- Registrar of Companies on 08.07.2025
 - Income Tax Department on 08.07.2025
 - The IBBI have been intimated too, wherein as per the Applicant's submissions the Admission has been uploaded on the on IBBI's website respectively.
17. Further, the Applicant/RP has filed application(s) and various documents/Reports which were required to be submitted as per the provisions of IBC, 2016, read with relevant regulations.

18. That the Applicant has submitted that there are no other assets of the Corporate Debtor, which can be liquidated and/ or distributed to stakeholders as per Section 53 of the Code.

19. That the details of the litigation pending against the Corporate Debtor to the best of the knowledge, belief and effort of the RP, are provided as below:

In compliance with the directions of this Hon'ble Tribunal, complete disclosure of all litigations, as on 30.12.2025, is as under:

S. No.	Nature	Forum	Case No.	Status	Filed By & on	Notice issued on
1	Avoidance Application (Section 66 of IBC, 2016)	NCLT	IA 5398/2025	Pending	Filed by RP on 03.11.2025	07.11.2025
2	Substitution Application seeking to assign the IA No.	NCLT	IA 6326/2025	Pending	Filed by RP on 30.12.2025	

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S. No.	Nature	Forum	Case No.	Status	Filed By & on	Notice issued on
	5398 of 2025 to Bank of Baroda					
3	Application for direction to corporate applicant for payment of cost incurred by IRP and not approved by CoC	NCLT	IA 6334/2025	Pending	Filed by RP	05.01.2026

Further, it is categorically stated that:

The avoidance application has been assigned to Bank of Baroda, as was resolved in the 6th meeting of the CoC held on 17.12.2025.

20. That the compliance report in Form H in terms of regulation 45(3) was also placed on record by the Applicant.
21. The application for dissolution came up for consideration before this Adjudicating Authority on 19.01.2026, whereupon the RP was directed to file a brief note specifically covering the compliance with relevant statutory provisions and Regulations.
22. In compliance with the above order, a convenience compilation was uploaded by the RP on the DMS e-portal on 16.02.2026.
23. On 23.02.2026, this Adjudicating Authority observed that the affidavit filed by the Resolution Professional was deficient and not in conformity with the directions previously issued. Accordingly, the Resolution Professional was directed to file a fresh affidavit furnishing complete and proper particulars in compliance with the earlier directions
24. Accordingly, another convenience compilation was duly filed by the RP on 30.04.2026, which was taken on record by this Adjudicating Authority.
25. In view of the above facts and circumstances, it is prayed by the Applicant that the CD may be dissolved under Section 54 of IBC, 2016.
26. It is relevant to mention Section 54 of IBC, 2016, and Regulation 45 IBBI (Liquidation Process) Regulations, 2016 here:

“Section 54 IBC-Dissolution of corporate debtor.

*(1) Where the **assets of the corporate debtor have been completely liquidated**, the liquidator shall make an application to the Adjudicating Authority for the dissolution of such corporate debtor.*

(2) The Adjudicating Authority shall on application filed by the liquidator under sub-section (1) order that the corporate debtor shall be dissolved from the date of that order and the corporate debtor shall be dissolved accordingly.

(3) A copy of an order under sub-section (2) shall within seven days from the date of such order, be forwarded to the authority with which the corporate debtor is registered.”

“IBBI (Liquidation Process) Regulations, 2016

45. Final report prior to dissolution.

*1) When the corporate debtor is liquidated, the **liquidator shall make an account of the liquidation**, showing how it has been conducted and how the corporate debtor’s assets have been liquidated.*

*2) If the liquidation cost **exceeds the estimated liquidation cost provided in the Preliminary Report**, the liquidator shall explain the reasons for the same.*

*3) The liquidator shall submit **an application along with the final report and the compliance certificate in Form H** to the Adjudicating Authority for –*

*(a) **closure of the liquidation process** of the corporate debtor where the corporate debtor is sold as a going concern; or*

*(b) **for the dissolution of the corporate debtor, in cases not covered under clause (a).**”*

27. That from a conjunct reading of the above provisions, this Adjudicating Authority is required to see whether the assets of the Corporate Debtor are completely liquidated or not. In the instant case, the RP has furnished his Form-H to support the same.

28. Further, it is a settled position of law that an entity can be directly dissolved without going into liquidation as has been held in the case of **Ms. Naresli Kumar Munial (RP) v. Laksli Foods Pvt. Ltd. and Anr.** passed by NCLT, New Delhi Bench on 05.04.2024, the relevant portion of which is extracted below:

“5. It has been observed that the assets of the Corporate Debtor cannot be realized. Consequently, the COC concurred with the early dissolution of the Corporate Debtor in light of the aforesaid.

6. The CoC in its 6th CoC Meeting dated 12.04.2021 had unanimously resolved to directly dissolve the Corporate Debtor.

7. In a similar case, NCLT Bengaluru Bench had allowed direct dissolution of the Corporate Debtor on an application made by the Resolution Professional as directed by the Committee of Creditors in C.P.(IB)/96/BB/2020 and I.A/No. 435/2020 under Section 54 of Code, 2016 read with Section 60(5) of the Code, 2016 filed by Mr. Mandar Shrikant Wagh, IRP of M/s. Synew Steel Private Limited on the ground that no useful purpose will be served by placing the Corporate Debtor under Liquidation, as all the assets available with the Corporate Debtor were already realized, the Liquidation process under the provisions of the Code, 2016 is deemed to have been completed and therefore, it would be just and proper to dissolve the Company.

8. Further, in the case of M/s. Air Pegasus Private Limited [I.A. No. 198/2020 in C.P.(IB) No. 180/BB/2018], the NCLT, Bengaluru Bench approved direct dissolution of the Corporate Debtor without going through the Liquidation Process on similar reasoning. **On an appeal by the Managing Director of the Corporate Debtor, the Hon'ble NCLAT, Chennai in Shyson Thomas vs. Mr. Madhugiri Venkatarayappa Sudarshan [T.A (AT)No.8 of 2021 in C.A(AT)(CH)(INS)/925/2020; order dated 01.06.2023] had upheld the National Company Law Tribunal, Bengaluru Bench order dated 24.06.2020 of passing an Order of Dissolution' of the Corporate Debtor (M/s. Air Pegasus Private Limited), with immediate effect. The Hon'ble NCLAT, Chennai had observed as follow:-**

“43. It cannot be lost sight off that the `Corporate Debtor`, had `No Realisable Financial Assets`, and the only `Valuable Asset`, was `Intangible` in nature of the `Air Operator Permit`, a `License`, issued by the `DGCA` and the `Validity` of the said `License`, had lapsed on 23.03.2020.

44. It cannot be brushed aside that the `Dissolution` of the `Corporate Debtor`, was approved by the `Financial Creditor` with `100% Voting Rights`, and in IA No. 198 of 2020, filed by the 1st Respondent / Resolution Professional (under Section 54 of the I & B Code, 2016), an `Order`, dissolving

the `Corporate Debtor` / `M/s. Air Pegasus Private Limited` (Applicant Company), was passed with an immediate effect, etc.

45. At this juncture, this `Tribunal`, pertinently points out that there is no fetter that the `Corporate Debtor`, cannot be `Dissolved`, without undergoing the `Process of Liquidation`.

53. Suffice it for this `Tribunal`, to make a pertinent mention that in the absence of any `Asset(s)` / the `Resolution Plan(s)`, the Resolution Professional, had no other go, but to pray for an `Order of Dissolution`, to be passed by the `Adjudicating Authority`. After all, the end of `Liquidation`, requires complete `Dissolution` of an `Entity`.”

9. In view of the judgements as referred above, we are of the considered view that the circumstances of the present case also fully justified, that no useful purpose would be served, by placing the Corporate Debtor under Liquidation process, under the provisions of Code. Since no assets of the CD as well as the ex-management of the CD are traceable. Further, the Ex-Directors were declared as `Absconders` under section 82 of CrPC by Hon`ble Metropolitan Magistrate Saket Court New Delhi vide order dated 26.05.2019. Thus, it would be just and proper for this Adjudicating Authority to dissolve the Corporate Debtor as prayed by the Resolution Professional.”

29. It is also pertinent to refer to Regulation 14 of Liquidation Process Regulations, 2016, which provides for early dissolution of the Corporate Debtor in appropriate cases. The said Regulation reads thus:-

“14. Early dissolution.

Any time after the preparation of the Preliminary Report, if it appears to the liquidator that-

(a) the realizable properties of the corporate debtor are insufficient to cover the cost of the liquidation process; and

(b) the affairs of the corporate debtor do not require any further investigation;

[he shall consult the consultation committee, and if it advises for early dissolution, he may apply, along with a detailed report incorporating the views of the consultation committee, to the Adjudicating Authority] for early dissolution of the corporate debtor and for necessary directions in respect of such dissolution.”

30. In the present case as well, it is observed that no realizable assets remain with the Corporate Debtor and no fruitful purpose would be served by directing the Corporate Debtor to undergo the liquidation process, which would only result in further expenditure of time and costs without any corresponding benefit to the stakeholders. The valuation reports revealed that the Corporate Debtor possessed no security or financial assets, and the report of the detective agency further confirmed that there are no movable/immovable assets left with the CD. Further, the CoC has consciously resolved in favour of dissolution of the Corporate Debtor.

31. In view of the facts and circumstances of the case and the judicial precedents relied upon, we are of the considered view that the present matter is a fit case for directing dissolution of the Corporate Debtor directly, without undergoing the process of liquidation, in exercise of powers under Section 54 read with Section 60(5) of the Code.

Order

32. We have heard the submissions made by the Applicant, perused the Application and the compliance Affidavit filed by the RP.

33. Since in the instant case, there are no assets of the Corporate Debtor which have to be liquidated and all the requirements of Section 54 read with Regulation 45 of IBBI (Liquidation Process) Regulations, 2016 have

been fulfilled. Therefore, we are inclined to allow the present Application under Section 54(2) of the IBC, 2016.

34. Accordingly, there being no other impediment, the present Application is allowed, and the Corporate Debtor is ordered to be dissolved with the immediate effect.

Thus, **I.A. (I.B.C.) (Dis.)/2(PB) 2026** is **allowed** and **disposed of**.

35. The Registry is directed to send a copy of this order passed under Section 54(2) to the ROC Delhi & Haryana, with which the Corporate Debtor is registered and the IBBI within seven days from the date of this order. Files be consigned to the record room (current).

Sd/-
(RAVINDRA CHATURVEDI)
MEMBER (TECHNICAL)

Sd/-
(BACHU VENKAT BALRAM DAS)
MEMBER (JUDICIAL)