

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

**Company Appeal (AT) (Ins) No.1062 of 2025 &
I.A. No.4151 of 2025**

IN THE MATTER OF:

Devika Trading Pvt. Ltd.

....Appellant

Vs.

Modilal Dhanraj Pamecha,
Erstwhile RP of Cyber Infosystems and
Technologies Pvt. Ltd. & Ors.

....Respondents

Present:

For Appellant: Ms. Eesha Shonak, Advocate

For Respondent: Mr. Abhishek Anand, Mr. Karan Kohli, Ms. Palak Kalia,
Advocates for RP
Ms. Honey Satpal, Mr. Nipun Singhvi, Mr. Kanishk Khullar,
Advocates for R-11
Mr. U.N. Singh, Ms. Sandhya Chhaturvedi, Advocates for R-
18

With

Company Appeal (AT) (Ins) No.740 of 2025

IN THE MATTER OF:

Modilal Dhanraj Pamecha,
Erstwhile RP of Cyber Infosystems and
Technologies Pvt. Ltd.

....Appellant

Vs.

Devika Trading Pvt. Ltd. & Ors.

....Respondents

Present:

For Appellant: Mr. Arjun R. Sheth, Mr. Rajiv Chawla, Advocates

For Respondent: Ms. Honey Satpal, Mr. Nipun Singhvi, Mr. Kanishk Khullar,
Mr. Akash Agarwalla, Advocates for Liquidator
Mr. Krishnendu Datta, Sr. Advocate with Ms. Purti
Marwaha, Ms. Henna George, Advocates for R-3 to 10
Mr. Palash Singhai, Advocate for R-1

O R D E R
(Hybrid Mode)

22.07.2025 - These Appeals have been filed respectively by the SRA and the RP challenging the Order of the Adjudicating Authority refusing to approve the Resolution Plan as approved by the COC or *inter alia* on the ground that the COC has not applied its commercial wisdom appropriately.

This Tribunal is also informed that COC too has filed similar Appeal which is pending now with the Registry.

The quintessence of the issue involved in all three Appeals is that the Adjudicating Authority has rejected the Resolution Plan which the COC is said to have approved *inter alia* on the ground that the COC has not exercised its wisdom properly.

Learned Counsel for the Appellant takes notice of the Respondent/Liquidator and the Appellant is required to serve copies of their respective Appeal papers on the Liquidator.

Post the matter on 4th August, 2025.

In the meantime, in pursuance of the impugned Order, the liquidator shall not take any further steps.

[Justice N. Seshasayee]
Member (Judicial)

[Mr. Barun Mitra]
Member (Technical)

rs/nn