IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

Transfer Application 05/(PB)/2026

IN THE MATTER OF:

ANTARIKSH SOFTECH PRIVATE LIMITED	**.... Applicant No.1**
ANTARIKSH CONSULTANTS PRIVATE LIMITED	**.... Applicant No.2**

Versus

D-VOIS SSV BROADBAND PRIVATE LIMITED	**.... Respondent No.1**
MRS. SHOBHA BHUPESH GUPTA	**.... Respondent No.2**
MR. YASH BHUPESH GUPTA	**.... Respondent No.3**
MRS. REHA RAUNAK ASWANI	**.... Respondent No.4**
REGISTRAR OF COMPANIES, MUMBAI	**.... Respondent No.5**

Order under Rule 16(d) NCLT, 2016

Order Pronounced on: 08.05.2026.

CORAM:
SHRI BACHU VENKAT BALARAM DAS
HON'BLE ACTING PRESIDENT

PRESENT:

For the Applicant	:	Mr. Krishnendu Datta, Senior Advocate along with Mr. Raveena Rai, Mr. Arnav Mohanty, Mr. Samyak Bilal and Mr. Yash Tandon, Advocates
For the Respondent	:	Mr. Gaurav Kumar, Adv. for Respondent 2-4

ORDER

1. The present Applicant, has been filed by M/s **Antariksh Softech Private Limited**, seeking the following prayers:

"a. This Hon'ble Tribunal be pleased to pass an order directing the transfer of all papers and proceedings in Company Petition No 404 of 2021, including that of all applications pending therein, as well as transfer of all papers and proceedings in Company Petition (IB) No. 582 of 2025, which are presently pending in Court No V and Court No VI respectively of the National Company Law Tribunal, Mumbai Bench, and further directing that the aforesaid matters are clubbed/tagged

together and heard by one common bench of the Hon'ble NCLT, Mumbai ;

b. For costs; and

c. Grant any other relief(s) that this Hon'ble Tribunal may deem fit in the facts and circumstances of the present case."

Brief Background

2. Respondent No 1 company/ **D-VOIS SSV BROADBAND PRIVATE LIMITED** (DSSV) consists of two shareholder groups: (i) the D-Vois Group (presently the Applicants, holding 50.10%), and (ii) the SSV Group, held by Respondent Nos 2 to 4 (holding 49.9%).
3. On 21 November 2021 D-Vois Group filed a petition before NCLT, Mumbai Bench, bearing CP No. 404 of 2021 under sections 241 and 242 of the Companies Act, 2013 against SSV Group, on account of various acts of oppression and mismanagement committed by the SSV Group in relation to affairs of Respondent No. 1 Company.
4. Further, on 30 November 2021, the SSV Group filed a separate petition bearing CP No 428 of 2021 under sections 241 and 242 of the Act against the D-Vois Group. **Both CP No 428 of 2021 and CP No. 404 of 2021 are pending before Court V of NCLT, Mumbai**.
5. Subsequent to the filing of the petitions, D-Vois Communications Private Limited (DCPL) merged with the Applicant No. 1 Company (ASPL) which is its parent and holding company, as on date, the D-Vois Group comprises of ASPL and Applicant No 2(ACPL).
6. On 6 May 2025, Mrs. Shobha Bhupesh Gupta/Respondent No. 2 filed **C.P. (IB)/582(MB) 2025**, under section 7 of the Code, as a financial creditor of DSSV, seeking initiation of CIRP against DSSV, and is pending before **Court VI of NCLT, Mumbai**

Submissions of the Applicant/ D-Vois Group

7. It is submitted that in CP No. 404 of 2021 acts of oppression and mismanagement include, inter alia, the following:

(i) **Attempt to oust the D-Vois Group directors from the DSSV's board:** The SSV Group attempted to oust the D-Vois Group directors from the DSSV's board, by illegally convening and

holding an extraordinary general meeting (EGM) of DSSV on 3 November 2021.

(ii) **Unauthorized availing of car loans :** The SSV Group had unilaterally, unauthorizedly and without the consent and/or knowledge of the D-Vois Group, availed loans from Indian Bank in DSSV's name, for purchase of ultra-luxury cars, for their own personal use. The loans were availed of by the SSV Group on the strength of a board resolution passed at a board meeting of DSSV purportedly held on 28 December 2020. The D-Vois Group had no knowledge of such meeting.

(iii) **Unauthorized availing of ICICI facilities:** SSV Group had also unilaterally and without the consent and/or knowledge of the D-Vois Group, availed loan facilities from ICICI Bank in DSSV's name (ICICI Facilities). The ICICI Facilities were availed pursuant to a board resolution passed in a board meeting purportedly held on 31 March 2021 (BR dated 31 March 2021). Notably, the Board Resolution dated 31 March 2021 was signed by Mr. Yash, who was not even a director on DSSV's board at the relevant time. Consequently, the Board Resolution dated 31 March 2021 did not bear the signature of any of the D-Vois Group nominee directors.

Mr. Yash of the SSV Group had misrepresented himself as a director and had signed the BR dated 31 March 2021 and the loan documents. This was a clear case of fraud and misrepresentation.

The unilateral availing of the said ICICI Facilities constituted a breach of Article 45(b) of the Articles of Association, which mandates that prior to DSSV's entry into any transaction, agreement or commitment valued in excess of Rs. 10,00,000 (Indian Rupees Ten Lakh Only), the written consent of at least one D-Vois Group nominee director and one SSV Group nominee director was necessary. The D-Vois Group nominee director's

written consent was not obtained prior to availing of the said ICICI Facilities.

Out of the said ICICI Facilities, sum of Rs. 1,96,98,705 (Indian Rupees One Crore Ninety Six Lakh Ninety Eight Thousand Seven Hundred Five Only) was paid, at the instance of the SSV Group, to one Opticom Infoway Private Limited (Opticom), which is a related party and with which several transactions were undertaken by DSSV at the instance of the SSV Group.

Availing of the said ICICI Facilities by the SSV Group behind the back of the D-Vois Group, constituted an act of oppression and mismanagement and the said act is a subject matter of challenge in the D-Vois Group Petition.

8. It is submitted that on 4 March 2023, a petition under section 9 of the IBC was filed by Opticom against DSSV in its capacity as an operational creditor, which was dismissed by Court-V, NCLT, Mumbai Bench.
9. It is submitted that since November 2021, the Applicant No. 1 in its capacity as a majority shareholder of DSSV has been paying the salaries of DSSV's employees and discharging all statutory dues of the company.
10. It is submitted that On 6 May 2025, Mrs. Shobha/Respondent No.2 filed C.P. (IB)/582(MB)2025, under section 7 of the Code, on the premise that she had repaid a sum of Rs. 5,15,80,000 (Indian Rupees Five Crore Fifteen Lakh Eighty Thousand Only) to ICICI Bank on behalf of DSSV in respect of the said ICICI Facilities and that by virtue of principles of subrogation, she had stepped into the shoes of the original creditor, being ICICI Bank, and is, therefore, entitled to recover the above amount along with interest from DSSV. The Section 7 Petition is being adjudicated upon by Court No VI of the Mumbai bench of the and at present remains part heard.
11. It is submitted that in the Section 7 Petition, Mrs. Shobha/Respondent No.2 has completely suppressed facts, inter alia, pertaining to the serious objections raised by the D-Vois Group in respect of the said ICICI Facilities.

12. It is submitted that Section 7 Petition i.e., C.P. (IB)/582(MB)2025 cannot be adjudicated upon on a standalone basis as the subject matter is intertwined with D-Vois Group Petition (CP no. 404 of 2021). Therefore it is imperative that both the matters are clubbed together and taken up by one common bench of the NCLT, Mumbai.

Submissions of the Respondent

13. It is submitted that present Transfer Application to seek transfer and clubbing of the proceedings under Section 241 of the Companies Act, 2013 with application under Section 7 of the IBC is misconceived and legally untenable.

14. To buttress the argument, reliance has been placed on the judgement of **Hon'ble NCLAT** in the case of **White Stock Limited vs Prajay Holdings Private Limited in Company Appeal (AT) (CH) (INS) No. 271 of 2022,** wherein it was observed that :

"(d) From the above, it is clear that Section 241 of the 'Companies Act, 2013' is entirely for different purpose which entitles aggrieved party due to oppression and mismanagement to file Application before the Tribunal and the Tribunal power are prescribed under Section 242 of the Companies Act, 2013. Whereas, Section 7 of the I & B Code, 2016 is purely regarding initiation of CIRP for default of debt of more than Rs. 1 crore by the Corporate Debtor and the power to the Tribunal (Adjudicating Authority) has been defined in Section 7(5) quoted above.
(e) The purpose of Section 241 of the 'Companies Act, 2013' cannot be equated with Section 7 of the I & B Code, 2016. Similarly, the powers of the Tribunal under Section 242 of the Companies Act, 2013 w.r.t oppression and mismanagement are quite comprehensive in comparison to Section 7 which grants limited powers to the `Adjudicating Authority' of either acceptance or rejection of the claims made by the `Financial Creditor' based on details of claims along with evidence produced by him.
(f) As such we find that the ***petitions made under Section 241 of the 'Companies Act, 2013' cannot be equated with Application filed under Section 7 of the I & B Code, 2016 and the `Adjudicating Authority' is required to treat these petitions on a separate footing as per law and take decision accordingly."***

15. It is submitted that as per the ruling of Hon'ble NCLAT in **White Stock (Supra)** it is clear that a Section 241 Petition under the Companies Act 2013 and a Section 7 Petition under the IBC Code, 2016 operate in entirely different spheres and cannot be equated. Hon'ble NCLAT has

unequivocally clarified that the purpose, scope and powers involved in both proceedings are distinct and non-overlapping, and therefore are required to be treated on a separate footing in accordance with law and have different parameters which thereby define the difference in the powers of the Hon'ble NCLT while dealing with a Section 241 Petition and a Section 7 Petition.

16. It is submitted that D-VOIS Group petition, CP/404/MB/2021 was rightly dismissed by the Hon'ble NCLT Mumbai Bench Court-V, for non-prosecution vide order dated 19.11.2025. However, Hon'ble NCLAT vide order dated 02.12.2025, set aside this order.

17. It is submitted that the filing of the present transfer application is a strategy to delay the adjudication of the Section 7 petition (CP(IB)582/MB/2025) as arguments have already been advanced and merely written submissions are required to be filed, as recorded in order dated 12.02.2026.

18. It is submitted that **Hon'ble NCLAT Delhi in CA(AT)(INS) No. 111 of 2021 in the matter of Mani Kumar Singh vs Alchemist Asset Reconstruction Company & Anr** has observed that:-

"5.....as in an application under Section 7, it is only the Financial Creditor and the Corporate Debtor who are to be heard...Persons claiming to have a stake in the management are not required to be heard in their individual capacity."

19. It is submitted that Section 7 petition is a matter of debt and default. The contention raised by the Applicants that a Section 7 petition cannot be adjudicated upon a standalone basis as facts of Section 241 petition and Section 7 petition are inextricably interwined, and therefore that both matters are clubbed together is completely untenable, devoid of any merit, frivolous and liable to be dismissed in limine.

20. It is submitted that **Hon'ble NCLAT Delhi in Shailesh Sangani V Joel Cardoso in CA(AT)(INS) 616 of 2018 has observed that:-**

"6....Due to fluctuations in market and the risks to which it is exposed, a Company may at times feel the heat of resource crunch and the stakeholders like Promoter, Director or a Shareholder

may, in order to protect their legitimate interests be called upon to respond to the crisis and in order to save the company they may infuse funds without claiming interest. In such situation such funds may be treated as long term. Once it is so, it cannot be said that the debt has not been disbursed"

Therefore, it is submitted that the Respondent No.2 as a guarantor to ICICI Bank with respect to a loan, which was granted by ICICI Bank to the Respondent No.1 in Section 7 petition made payment of Rs. 5.15 crore on account of the Respondent No.1 to the ICICI Bank, and thereby the Respondent No.2 steps into the shoes of the Financial Creditor which is the ICICI Bank. And in such situations when the Respondent No.2 makes payment for the Respondent No.1 company, and thereby it cannot be waived off and what is to be considered is that there is an existence of debt and default, and when that is the case then no other facts or contentions of other parties has to be considered.

ANALYSIS AND FINDINGS:

21. The applicant is seeking transfer of the Application, which is as under :

> *"Company Petition No 404 of 2021, including that of all applications pending therein, as well as transfer of all papers and proceedings in Company Petition (IB) No. 582 of 2025, which are presently pending in Court No V and Court No VI respectively of the National Company Law Tribunal, Mumbai Bench, and further directing that the aforesaid matters are clubbed/tagged together and heard by one common bench of the Hon'ble NCLT, Mumbai."*

22. We have heard the submissions made by Learned Counsels appearing for the parties and perused the records.

23. The factual matrix of the instant application envisages *that* the alleged debt in the Section 7 Petition i.e., IB-582/2025 is specifically challenged as an act of mismanagement in CP 404/2021. The Applicant has contended that "debt" claimed by Respondent No. 2

(Mrs. Shobha Gupta) arises from the subrogation of a loan facility from ICICI Bank which the Applicants have challenged as a fraudulent transaction in CP 404/2021.

24. While it is a settled principle that the scope of Section 7 of IBC and Section 241 of the Companies Act are different, however in the present case, the facts and transactions involved in both the cases are similar and intertwined.

25. No prejudice will be caused if CP 404/2021 and IB-582/2025 are heard by the same Bench to ensure consistency and uniformity in the judicial process.

26. On perusal of the material on record it is evident that in the section 7 Application i.e., Company Petition (IB) No. 582 (MB) of 2025, NCLT Mumbai Bench-VI has already heard the matter in detail and arguments have been completed and parties are directed to file written submissions, vide order dated 12.02.2026. Order dated 12.02.2026 passed by Court-VI, Mumbai Bench is reproduced below:

"1. Heard both the Ld. Counsels in details. We direct both the parties to file consolidated Written Submissions within a period of 7 days.

2. ***Arguments have been completed today and only for the purpose of compliance*** *of the directions for filing of Consolidated Written Submissions, relist this matter on 18.02.2026."*

27. Therefore, it would not be appropriate to transfer, Company Petition (IB) No. 582 (MB) of 2025, from NCLT Mumbai Bench-VI to any other Bench, as it would amount to hearing of the Section 7 Petition de novo.

28. In the light of above discussion CP No 404 of 2021, stands transferred from NCLT Mumbai Bench-V to NCLT Mumbai Bench-VI. Accordingly, TA-5/2026 stands allowed.

Sd/-

(BACHU VENKAT BALARAM DAS)
ACTING PRESIDENT