

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Ins) No. 576 of 2026 &
I.A. No. 2218, 2219 of 2026

IN THE MATTER OF:

Roopya Tradebizz Limited

...Appellants

Versus

**Kailash T Shah Erstwhile RP and
Chairman of Monitoring Committee of
Euphoria Technologies Pvt. Ltd. & Anr.**

...Respondents

Present:

**For Appellant : Mr. Atul Sharma and Mr. Pankaj Jain,
Advocates.**

**For Respondents : Ms. Honey Satpal a/w Mr. Akash Agarwalla and
Mr. Aman, Advocates for R1.**

Mr. Sandeep Chaturvedi, Advocate for R2.

WITH

Company Appeal (AT) (Ins) No. 577 of 2026 &
I.A. No. 2220 of 2026

IN THE MATTER OF:

Roopya Tradebizz Limited

...Appellants

Versus

**Bhavik Haribhai Rupapara Liquidator of
Euphoria Technologies Pvt. Ltd. & Ors.**

...Respondents

Present:

**For Appellant : Mr. Atul Sharma and Mr. Pankaj Jain,
Advocates.**

**For Respondents : Ms. Honey Satpal a/w Mr. Akash Agarwalla and
Mr. Aman, Advocates for R1.**

Mr. Sandeep Chaturvedi, Advocate for R3.

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O R D E R
(Hybrid Mode)

29.05.2026: These two appeals have been filed by the same Appellant, CA (AT) (Ins) No. 576 of 2026 has been filed challenging the order passed by the Adjudicating Authority dated 08.01.2026 by which Adjudicating Authority on an application filed by the Erstwhile RP came to the conclusion that resolution plan has not been implemented by the appellant. The Adjudicating Authority directed for Monitoring Committee to file an application for liquidation.

2. In CA (AT) (Ins) No. 577 of 2026 has been filed challenging the order dated 13.01.2026 by which Adjudicating Authority has allowed the application for liquidation and appointed the liquidator.

3. The appellant challenging both the aforesaid orders has filed these two appeals. Counsel for the appellant submitted that in support of appeal CA (AT) (Ins) No. 576 of 2026 that appellant has paid initially Rs.72 lakhs and upfront payment of Rs. 99 lakhs were also paid but since the assets were not handed over and sale was not permitted of the assets which was part of the resolution plan, no further payment could be made. In support of the second appeal CA (AT) (Ins) No. 577 of 2026, it is submitted that appellant was not made a party to the application filed for the liquidation whereas he was the necessary party in the proceeding.

4. Ld. Counsel for the respondent opposing the submission of the appellant, submitted that appellant failed to implement the plan within the time allowed, the upfront payment of Rs.99 lacs which was paid by a third party bank draft. The bank draft expired and the amount could not be realised and further upfront payment having not been made appellant did not take any steps for payment of further trenches, plan was not implemented as per the resolution plan hence Adjudicating Authority has directed for liquidation.

5. We have heard the counsel for the parties and perused the records.

6. We are of the view that Adjudicating Authority did not commit any error in directing for filing an application for liquidation since the Successful Resolution Applicant failed to implement the plan within the timelines. Timeline in CIRP has its own importance and proceeding has to be completed within a reasonable time and after SRA has failed to implement the plan the liquidation in the consequence and Adjudicating Authority has rightly directed for liquidation. In so far as submission of the appellant that he was necessary party to the liquidation application, we are of the view that SRA who failed to implement the plan is not the necessary party in the application which was filed for liquidation of CD. We thus are of the view that no error has been found to exercise appellate jurisdiction by this Tribunal in interfering with the impugned order. Counsel for the appellant lastly submitted that liquidator is going to auction the assets on undervalued amount, it is always open for any

interested party to take such measures against the auction as permissible in law.

With these observations, we dismiss both the appeals.

[Justice Ashok Bhushan]
Chairperson

[Indevar Pandey]
Member (Technical)

harleen/MD