

IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

CA 28/MB/2026

in

CP No. 1300/(MB)/2020

Under Rule 11 of NCLT Rules, 2016

Kishore Kakumal Keswani,
1202, Lillium, Nahar Amrit Shakti,
Near Jain Mandir, Chandivali,
Powai, Mumbai - 400 072

... **Applicant**

VERSUS

Manohar Kakumal Keswani
Rajkumar Kakumal Keswani
Radhika Mahal, Rom No.71/72,
Block C-1S, Hill Area, Section -17,
Ulhasnagar - 421003, Dist. Thane

... **Respondent Nos. 1 & 2**

Kailash Parbat Hotels (I) Pvt. Ltd.
Shop No.773, Section 17,
Ulhasnagar - 421003 Dist- Thane

... **Respondent No. 3**

Laxmi Manohar Keswani
Sunita Keswani
Radhika Mahal, Rom No.71/72,
Block C-1S, Hill Area, Section -17,
Ulhasnagar - 421003, Dist. Thane

... **Respondent Nos. 4 & 5**

Mahesh D. Mulchandani
B.K. No. 303, Room Nos. 10 & 11,
Ulhasnagar - 421002, Maharashtra

... **Respondent No. 6**

Hiranand D. Mulchandani,
Flat No. 1104, Camillia, Vasant Valley,
Khadakpada, Kalyan - 421301

Case Citation: (2026) ibclaw.in 2418 NCLT
IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

CA 28/MB/2026 IN CP No. 1300/(MB)/2020

Kishore Kakumal Keswani ...vs... Manohar Kakumal Keswani & Ors.

Ramchand C. Mulchandani, Interface Heights, C-Wing, 10th Floor, Flat No. 1004, Off New Link Road, Malad (West), Mumbai - 400064	... Respondent No. 7
Registrar of Companies 100, Everest, Marine Drive, Mumbai- 400002	... Respondent No. 8
<i><u>In the matter of</u></i> Kishore Kakumal Keswani Versus Manohar Kakumal Keswani & Ors.	... Respondent No. 9 ... Petitioner ... Respondents

Order delivered on 24.06.2026

CORAM:

Shri Prabhat Kumar
Hon'ble Member (Technical)

Shri Sushil Mahadeorao Kochey
Hon'ble Member (Judicial)

Appearance:

For the Petitioner	:	Ms. Radhika Kesawani, Advocate
For Mr. Deepak Kesawani	:	Mr. Gaurav Sharma, Advocate
For Respondent Nos. 1 to 3	:	Adv. Shyam Kapadia a/w Adv. Rohan Agrawal, Adv. V. Shah, Adv. Harshad R., Adv. Pawan Kulkarni

Case Citation: (2026) ibclaw.in 2418 NCLT
IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

CA 28/MB/2026 IN CP No. 1300/(MB)/2020

Kishore Kakumal Keswani ...vs... Manohar Kakumal Keswani & Ors.

ORDER

Per : **CORAM**

- 1) This Company Application CA 28/2026 is filed on 29.01.2026 by Kishore Kakumal Keswani, the original petitioner in Company Petition 1300 of 2020, under the provisions of Rule 11 of the National Company Law Tribunal Rules, 2016 ("NCLT Rules") read with the provisions of the Companies Act, 2013 ("Act") seeking certain amendments to the Company Petition No.1300 of 2020 ("Company Petition") stated to be important. The present application was filed after more than two months of order dated 6.11.2025 when the Applicant, through his counsel, had sought adjournment on this ground, and after this Tribunal again required him to do on 19.12.2025 within one week after observing that the amendment application is still not filed, and again observing on 6.1.2026 that *the Petitioner have failed to file an amendment Application*. The present application finally came on board on 9.2.2026 for consideration. The Applicant has sought following reliefs:-

- a) *That this Hon'ble Tribunal be pleased allow the amendment of the captioned Company Petition in terms of the Schedule I appended hereto;*

b) For such other orders as may be necessary in the interest of justice.

- 2) The Applicant's Counsel, while the Company Petition was ripe for final arguments after about 5 years pursuant to directions of Hon'ble President emanating from the undertaking of the Petitioner for co-operation to allow this Tribunal to conclude the final hearing in the company petition, asked this tribunal to allow some time to carry out the amendments on 25.11.2025, Accordingly, this Tribunal in the interest of equity and justice, adjourned the final hearing so as to enable the Petitioner/Applicant herein to file the present application.

This Tribunal recorded the following in the said order :

"2. Learned Counsel for the Petitioner further submits that they shall be filing an appropriate amendment Application seeking impleadment of certain persons who are other shareholders of the Respondent Company, which includes the wife of one of the deceased brothers. The learned Counsel for the Petitioner seeks some time to file that Application. One (1) week time as a last opportunity is granted for filing appropriate Application".

- 3) The Ld. Counsel for the Applicant and Ld. Counsel for Respondent No. 1, 2 and 3 were heard. Mr. Deepak Keswani also sought liberty to

Case Citation: (2026) ibclaw.in 2418 NCLT
IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

CA 28/MB/2026 IN CP No. 1300/(MB)/2020

Kishore Kakumal Keswani ...vs... Manohar Kakumal Keswani & Ors.

argue for his impleadment as his application for intervention i.e. IA (Companies Act) 196 of 2023 was earlier dismissed by this Tribunal after recording that his prayer for intervention in the company petition may be worked out in the proposed amendments consequent to impleadment of his mother Smt. Pushpa Keswani, however, he was not permitted to advance any submission in view vociferous opposition of the Applicant's advocate daughter despite this Tribunal clarifying in the order dated 6.11.2025 that *the right of audience of Mr. Deepak Keswani shall not get frustrated on account of disposal of his Application.* However, Mr. Deepak Keswani has filed his detailed written submission explaining as to why he needs to be heard in the company petition and allowed to be intervened. Nonetheless, we consider it appropriate to decide the present application de hors reply of Mr. Deepak Keswani, and allows him a liberty to file appropriate application for intervention restored, as that application was dismissed by this Tribunal after taking note of submissions of Ld. Counsel for the Petitioner/Applicant herein in view of applicant resiling from its earlier statement made through his counsel stating that *they shall be filing an appropriate amendment Application seeking impleadment of certain*

Case Citation: (2026) ibclaw.in 2418 NCLT
IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

CA 28/MB/2026 IN CP No. 1300/(MB)/2020

Kishore Kakumal Keswani ...vs... Manohar Kakumal Keswani & Ors.

persons who are other shareholders of the Respondent Company, which includes the wife of one of the deceased brothers.

- 4) The Applicant herein has also served on 16.06.2026 a writ petition 15639 of 2026 filed before Hon'ble Bombay High Court *challenging the continuation of proceedings by National Company Law Tribunal (NCLT), Mumbai in Company Petition No. 1300 of 2020, despite the pendency of a Transfer Petition filed by the Petitioner before the competent authority.* This fact was apprised by the Petitioner during the course of arguments in company petition and present application, however, it was informed that the said application is yet to come on board thereat, however, the said writ petition does not reveal at to when it has been filed before Hon'ble President. Nonetheless, it is recorded in the order dated 20.04.2026 that *"The Petitioner, Mr. Kishore Kakumal Keswani, appears in person and informs that they have filed yesterday an Application before Principal Bench seeking transfer of present Petition from this Bench as well as seeking virtual hearing in this matter"*.
- 5) Further, another writ petition no. 16930 of 2026 filed before Hon'ble Bombay High Court was also served on 16.06.2026 seeking *limited supervisory intervention of Hon'ble High Court in proceedings pending before*

Case Citation: (2026) ibclaw.in 2418 NCLT
IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

CA 28/MB/2026 IN CP No. 1300/(MB)/2020

Kishore Kakumal Keswani ...vs... Manohar Kakumal Keswani & Ors.

the National Company Law Tribunal, Mumbai in Company Petition No. 1300 of 2020 on the ground that Company Application No. 20 of 2026 and Company Application No. 73 of 2026, which go to the root of the dispute relating to shareholding and control, have not been heard or decided despite repeated listings, and no notice has been issued and no replies have been called for. It is noted that Company Application 73 of 2026 was filed on 19.03.2026 by Petitioner seeking that Company Application No. 20 of 2026 be taken on record and read and heard as part and parcel of Company Petition No. 1300 of 2026, and that the reliefs sought therein be considered as part and parcel of the reliefs sought in the CP 1300/2020 while adjudicating the main Company Petition. Further, Company Application 20 of 2026 was filed on 28.1.2026 for permission to place on record an Independent Legal Assessment Report dated 2 January 2026 relating to the shareholding, statutory filings, and allied legal issues of Kailash Parbat Hotels (India) Private Limited on the ground that this Application will assist this Tribunal in the effective adjudication of the core issues already under consideration, particularly concerning the legality and validity of the Company's share capital, shareholding pattern, and governance actions relied upon by the Respondents. It is pertinent to note that CA 20 of 2026 was filed after this Tribunal had allowed request of the Applicant for filing

Case Citation: (2026) ibclaw.in 2418 NCLT
IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

CA 28/MB/2026 IN CP No. 1300/(MB)/2020

Kishore Kakumal Keswani ...vs... Manohar Kakumal Keswani & Ors.

an amendment application on 6.11.2025 and one day prior to the filing of Amendment application i.e. present application. Nonetheless, the Applicant having been allowed to file an amendment application as early as 06.11.2025 can not persist that its Company Application 20 of 2026 filed on 28.01.2026 just a day prior to filing a present application, while the applicant could have sought approval of this Tribunal by way of present application to what he has proposed to do through Company Application 20 of 2026. Such conduct only demonstrates the approach of petitioner to delay the final hearing in the matter by some way or other.

- 6) Indubitably, there is no stay on present proceedings either from Hon'ble President in Transfer Petition or from Hon'ble Bombay High Court in the Writ Petition. It is also pertinent to note that the said writ petition has been served on 16.06.2026 i.e. after this tribunal, taking note of non-filing of written submissions by the petitioner in present application and non recording of reservation of present matter for orders in order dated 08.5.2026 wherein the fact of conclusion of arguments was duly recorded along with a liberty to file written submission by 14.5.2026, listed this matter on 5.6.2026 for affording

Case Citation: (2026) ibclaw.in 2418 NCLT
IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

CA 28/MB/2026 IN CP No. 1300/(MB)/2020

Kishore Kakumal Keswani ...vs... Manohar Kakumal Keswani & Ors.

another opportunity. The Petitioner has filed the written submission at DMS on 16.6.2025. Accordingly, we are of considered view there is no bar on continuing with the adjudication of present application in view of absence of any order restraining this tribunal to proceed further in this matter.

- 7) This Tribunal has general powers to amend as provided for in Rule 155 of the NCLT Rules, 2016. The said Rule 155 reads as follows-

155. General power to amend.- The Tribunal may, within a period of thirty days from the date of completion of pleadings, and on such terms as to costs or otherwise, as it may think fit, amend any defect or error in any proceeding before it; and all necessary amendments shall be made for the purpose of determining the real question or issue raised by or depending on such proceeding.

- 8) Hence, in order for this Tribunal to allow the amendment in pleadings, the following conditions ought to be satisfied-
- a) Such application ought to have been filed within a period of 30 days from the date of completion of the pleadings;
 - b) the proposed amendment should be for the purposes of amending any defect or error in the proceeding;

Case Citation: (2026) ibclaw.in 2418 NCLT
IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

CA 28/MB/2026 IN CP No. 1300/(MB)/2020

Kishore Kakumal Keswani ...vs... Manohar Kakumal Keswani & Ors.

c) the proposed amendment must be for determining the real question or issue arising in the matter.

9) However, it is also important to read Rule 155 in conjunction with Rule 153 of the NCLT Rules, 2016. The said Rule 153 reads as follows-

153. Enlargement of time.- Where any period is fixed by or under these rules, or granted by Tribunal for the doing of any act, or filing of any document or representation, the Tribunal may, in its discretion from time to time in the interest of justice and for reasons to be recorded, enlarge such period, even though the period fixed by or under these rules or granted by the Tribunal may have expired.

10) A combined reading of Rule 153 and Rule 155 clarifies that the Tribunal can exercise its discretion and extend the period provided to file such an application beyond 30 days in the interest of justice. In the present case, the pleadings came to be completed much prior to fixation of this matter for final arguments on 02.09.2025 after transfer of this Matter before this Bench in terms of the Order dt. 08.08.2025, passed by the Hon'ble President, NCLT and the present Application was filed on 29.01.2026.

Case Citation: (2026) ibclaw.in 2418 NCLT
IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

CA 28/MB/2026 IN CP No. 1300/(MB)/2020

Kishore Kakumal Keswani ...vs... Manohar Kakumal Keswani & Ors.

11) It was held in the case of *M.C. Davar Holdings Pvt. Ltd. v. Aurosagar Estates Pvt. Ltd. and Ors.* (2017) *ibclaw.in 1089 SC* that “It is clear on a reading of the aforesaid Rules that the period of 30 days from the date of completion of pleadings is not sacrosanct inasmuch as under Rule 153, the Tribunal may, in its discretion, in the interests of justice and for reasons to be recorded, enlarge such period even though the period fixed has expired. Of course, this has to be done keeping in mind the time period fixed by Section 422 of the Act. Also, we make it clear that the period of 30 days only begins on the date of completion of “pleadings” which would encompass the company petition itself and the affidavit in reply filed therein.”

12) The Learned Counsel for the Applicant relied upon decision in case of *Ashok Mittal and Another vs. Uniworth Resorts Limited & Ors* 2008 *SCOnline CLB 13*, wherein the Hon’ble CLB summarised the settled legal proposition on amendment of pleadings in the light of the relevant provisions [of the CPC](#) and the CLB Regulations, 1991 and as elucidated in a number of cases cited

(iv) The power of amendment being essentially a rule of justice, equity and good conscience has to be exercised liberally, when the party applying was not acting malafide (a) for determining the real question in controversy between the parties, without causing prejudice to the

Case Citation: (2026) ibclaw.in 2418 NCLT
IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

CA 28/MB/2026 IN CP No. 1300/(MB)/2020

Kishore Kakumal Keswani ...vs... Manohar Kakumal Keswani & Ors.

other side; (b) for doing of full and complete justice to the parties; (c) for proper and effective adjudication of the controversy between the parties and to avoid multiplicity of judicial proceedings; (d) for taking notice of the subsequent events to shorten the litigations for the purpose of determining the real question in controversy between the parties; and (e) for substantiating, elucidating and expanding the preexisting facts already contained in the original pleadings.

(v) There may not be any straightjacket formula for allowing or disallowing an amendment of the pleadings. If the granting of an amendment achieves the cause of justice and avoids further litigation, it should be allowed. The power of amendment should be exercised on judicious evolution of the facts and circumstances, in which the amendment is sought. An amendment can be allowed even where a relief is barred by limitation. Pre-trial amendments are allowed more liberally than those which are sought to be made after the commencement of the trial or after conclusion thereof. A mere delay cannot a ground for refusing the prayer for amendments.

13)In the case of *Life Insurance Corporation of India Limited vs. Sanjeev Builders Private Limited & Anr. (Civil Appeal No. 5909 of 2022)*, the Hon'ble Supreme Court explained the broad contours for

Case Citation: (2026) ibclaw.in 2418 NCLT
IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

CA 28/MB/2026 IN CP No. 1300/(MB)/2020

Kishore Kakumal Keswani ...vs... Manohar Kakumal Keswani & Ors.

consideration of prayer of amendment in the suit, and it said that *our final conclusions may be summed up thus:*

(i) [Order II Rule 2 CPC](#) operates as a bar against a subsequent suit if the requisite conditions for application thereof are satisfied and the field of amendment of pleadings falls far beyond its purview. The plea of amendment being barred under [Order II Rule 2 CPC](#) is, thus, misconceived and hence negatived.

(ii) All amendments are to be allowed which are necessary for determining the real question in controversy provided it does not cause injustice or prejudice to the other side. This is mandatory, as is apparent from the use of the word “shall”, in the latter part of [Order VI Rule 17 of the CPC](#).

(iii) The prayer for amendment is to be allowed

(i) if the amendment is required for effective and proper adjudication of the controversy between the parties, and

(ii) to avoid multiplicity of proceedings, provided

(a) the amendment does not result in injustice to the other side,

Kishore Kakumal Keswani ...vs... Manohar Kakumal Keswani & Ors.

(b) by the amendment, the parties seeking amendment does not seek to withdraw any clear admission made by the party which confers a right on the other side and

(c) the amendment does not raise a time barred claim, resulting in divesting of the other side of a valuable accrued right (in certain situations).

(iv) A prayer for amendment is generally required to be allowed unless

(i) by the amendment, a time barred claim is sought to be introduced, in which case the fact that the claim would be time barred becomes a relevant factor for consideration,

(ii) the amendment changes the nature of the suit,

(iii) the prayer for amendment is malafide, or

(iv) by the amendment, the other side loses a valid defence.

(v) In dealing with a prayer for amendment of pleadings, the court should avoid a hypertechnical approach, and is ordinarily required to be liberal especially where the opposite party can be compensated by costs.

(vi) Where the amendment would enable the court to pin-pointedly consider the dispute and would aid in rendering a more satisfactory decision, the prayer for amendment should be allowed.

Case Citation: (2026) ibclaw.in 2418 NCLT
IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

CA 28/MB/2026 IN CP No. 1300/(MB)/2020

Kishore Kakumal Keswani ...vs... Manohar Kakumal Keswani & Ors.

(vii) Where the amendment merely sought to introduce an additional or a new approach without introducing a time barred cause of action, the amendment is liable to be allowed even after expiry of limitation.

(viii) Amendment may be justifiably allowed where it is intended to rectify the absence of material particulars in the plaint.

(ix) Delay in applying for amendment alone is not a ground to disallow the prayer. Where the aspect of delay is arguable, the prayer for amendment could be allowed and the issue of limitation framed separately for decision.

(x) Where the amendment changes the nature of the suit or the cause of action, so as to set up an entirely new case, foreign to the case set up in the plaint, the amendment must be disallowed. Where, however, the amendment sought is only with respect to the relief in the plaint, and is predicated on facts which are already pleaded in the plaint, ordinarily the amendment is required to be allowed.

(xi) Where the amendment is sought before commencement of trial, the court is required to be liberal in its approach. The court is required to bear in mind the fact that the opposite party would have a chance to meet the case set up in amendment. As such, where the amendment does not result in irreparable prejudice to the opposite party, or divest

Case Citation: (2026) ibclaw.in 2418 NCLT
IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

CA 28/MB/2026 IN CP No. 1300/(MB)/2020

Kishore Kakumal Keswani ...vs... Manohar Kakumal Keswani & Ors.

the opposite party of an advantage which it had secured as a result of an admission by the party seeking amendment, the amendment is required to be allowed. Equally, where the amendment is necessary for the court to effectively adjudicate on the main issues in controversy between the parties, the amendment should be allowed. (See [Vijay Gupta v. Gagninder Kr. Gandhi & Ors.](#), 2022 SCC OnLine Del 1897)

14) In view of above proposition laid down in the matter of Sanjeev Builders Pvt. Ltd. (Supra), this tribunal has to keep in mind following principles while adjudicating prayer for amendment :

- a.** *if the amendment is required for effective and proper adjudication of the controversy between the parties and to avoid multiplicity of proceedings, if the amendment does not result in injustice to the other side, the amendment does not seek to withdraw any clear admission made by the party which confers a right on the other side and the amendment does not raise a time barred claim, resulting in divesting of the other side of a valuable accrued right (in certain situations).*
- b.** *the amendment does not change the nature of the suit, and the amendment is not mala-fide.*

Case Citation: (2026) ibclaw.in 2418 NCLT
IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

CA 28/MB/2026 IN CP No. 1300/(MB)/2020

Kishore Kakumal Keswani ...vs... Manohar Kakumal Keswani & Ors.

15) It is also pertinent to note that the Hon'ble Supreme Court in the matter of **Pirgonda Hongonda Patil vs Kalgonda Shidgonda Patil** 1957 SCC OnLine SC 65 has observed "*That doctrine, as I understand it, is that amendments should be refused only where the other party cannot be placed in the same position as if the pleading had been originally correct, but the amendment would cause him an injury which could not be compensated in costs. It is merely a particular case of this general rule that where a plaintiff seeks to amend by setting up a fresh claim in respect of a cause of action which since the institution of the suit had become barred by limitation, the amendment must be refused; to allow it would be to cause the defendant an injury which could not be compensated in costs by depriving him of a good defence to the claim. The ultimate test therefore still remains the same : can the amendment be allowed without injustice to the other side, or can it not?*"

16) The Applicant has delineated the proposed amendments in Schedule I appended to the application. It is stated by the Respondent Nos. 1 to 3 that the proposed amendment seeks the following by way of present Amendment Application :-

- a. The Applicant intends to place on record, the Articles of Association of Respondent No. 3 Company;

Case Citation: (2026) ibclaw.in 2418 NCLT
IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

CA 28/MB/2026 IN CP No. 1300/(MB)/2020

Kishore Kakumal Keswani ...vs... Manohar Kakumal Keswani & Ors.

- b. The Applicant has sought to add wives of Respondent Nos. 1 and 2 and erstwhile original promoters of Respondent No. 3 company, i.e., Mulchandani family as party Respondent to the present Company Petition;
- c. The Applicant in the present application has sought removal of reference of Mr. Deepak Keswani throughout the Company Petition;
- d. The Applicant intends to bring on record subsequent events, later discovery, inspection findings, criminal proceedings and economic offences components, which were in existence on date of filing of Company Petition;
- e. The Applicant intends to bring on record discovery of fraudulent share transfers and chain of events taken place between the years 2002 to 2018;
- f. The Applicant intends to bring on record violation of pre-emptive rights of Petitioner and falsified RoC filings;
- g. The Applicant intends to bring on record the shareholding of Respondent No. 3 company claiming to be 100% shareholder, which is a mutually destructive plea

Case Citation: (2026) ibclaw.in 2418 NCLT
IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

CA 28/MB/2026 IN CP No. 1300/(MB)/2020

Kishore Kakumal Keswani ...vs... Manohar Kakumal Keswani & Ors.

17) Indubitably the Applicant has filed the present application after more than two months and specific observation of this Tribunal on two occasions prior to filing of the present application resulting into deferment of hearing in the company petition on account of same. Further, the petitioner filed another application Company Application 20 of 2026 on 28.01.2026 to place on record a report of professional on the compliance and transfer of shares in the respondent company and also to seek prayer for necessary rectification in the register of members on basis of such finding while the same could have been made part of present amendment application which came to be filed a day after filing of Company Application 20 of 2026, and kept on insisting for adjudication of said application prior to proceeding further despite these important facts. Further, the Applicant, after realising that this Tribunal shall be finally adjudicating the amendment application as the arguments therein were concluded, chose to file a writ petition on 16.6.2026, after more than one month of conclusion of arguments in the present application, to seek directions to this tribunal to decide Company Application 20 of 2026 first. These acts and attempts only indicate the intent of the applicant herein to delay the

Case Citation: (2026) ibclaw.in 2418 NCLT
IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

CA 28/MB/2026 IN CP No. 1300/(MB)/2020

Kishore Kakumal Keswani ...vs... Manohar Kakumal Keswani & Ors.

final adjudication of the present petition, while projecting that the delay in adjudication of company petition is causing prejudice to him. This itself suggests that the prayer for amendment sought by the Applicant when the company petition was listed for final arguments, was not bona-fide.

18) Having considered the submissions on record and arguments of the parties, we proceed to decide on the proposed amendments.

19) Para 1 & 2 of the Schedule 1 seeks to implead wives of Respondent no. 1 and 2 as well as erstwhile promoters of the respondent company i.e. Mulchandani family member(s) who were shareholders till 2007 and describe such persons. The petitioner further seeks to insert Para 5C.1 to make out the transfer of shares from Mulchandani Family to the Respondents and their wives, including transfer of shares within brother's family. The petitioner was aware of these facts at the time of filing of Company Petition, and the issues sought to be raised concerning these persons in proposed Para 5C.1 raise a fresh cause of action, which otherwise pertains to dispute in relation to rightful owner of shares purchased from Mulchandani family member on ground of flow of consideration from persons other than family

Case Citation: (2026) ibclaw.in 2418 NCLT
IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

CA 28/MB/2026 IN CP No. 1300/(MB)/2020

Kishore Kakumal Keswani ...vs... Manohar Kakumal Keswani & Ors.

members in whose name the transfer deeds were executed by Mulchandani family member(s). It is noted that the immediate payer of the consideration for purchase of such shares was the person in whose names the shares were transferred. The question about the source of payer and thereby entitlement of shares to the source of payer can not be examined by this tribunal in the proceedings u/s 241-242. Nonetheless, at the time of filing of Company Petition, the Petitioner has admitted knowledge of shareholding of respondent company, which was consequential to such transfers, and he had considered it appropriate not to implead them at the time of filing of present petition and impugn transfers by Mulchandani Family in favor of payers instead of persons who funded such purchases of shares from Mulchandani Family. Further, it is noted that the Mulchandani family had transferred their Shareholding in favour of Respondents and their wives against consideration paid by them and such transfer was duly recorded in the statutory registers of the Respondent Company, however, such transfer is impugned by the Petitioner on the ground that the consideration paid to Mulchandani Family in fact came from his sources. Since, the dispute between the Petitioner and

Case Citation: (2026) ibclaw.in 2418 NCLT
IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

CA 28/MB/2026 IN CP No. 1300/(MB)/2020

Kishore Kakumal Keswani ...vs... Manohar Kakumal Keswani & Ors.

the Respondents relates to the entitlement to those Shares between themselves on the ground of actual source of consideration, we are of the considered view that the Mulchandani Family and the wives of Respondent Nos. 1 and 2 are neither proper nor necessary party for effective adjudication of the Company Petition. Hence, the prayer for amendment to implead wives of Respondent no. 1 and 2 as well as erstwhile promoters of the respondent company i.e. Mulchandani family member(s) is rejected. Further, other acts alleged to be oppressive expands the scope of present petition, and these facts were in existence at the time of filing of present petition and all along six years, despite the petitioner engaged actively in the business affairs of the respondent company. The insertion of fresh oppressive acts raise fresh cause of action, where the limitation would be a question. The fresh cause of action which is barred by limitation can not be allowed to be brought on record by way of amendment. Nonetheless, the Petitioner has already raised issue of dilution of his shareholding in the Company Petition and the transmission of shares by succession is already in challenge before appropriate courts, these issues shall otherwise be considered by this tribunal while adjudicating the

Case Citation: (2026) ibclaw.in 2418 NCLT
IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

CA 28/MB/2026 IN CP No. 1300/(MB)/2020

Kishore Kakumal Keswani ...vs... Manohar Kakumal Keswani & Ors.

Company Petition. For these reasons, the prayer for insertion of Para 5C.1 is also rejected.

20) At para 3 and 4 of the Schedule 1, the applicant has proposed insertion of certain paragraphs to evidence time of his knowledge of purchase of shares from Mulchandani Family in name of Respondent No. 2 & 3 and their spouses. We are of considered view that factum of timing of such knowledge is required to be tested by this tribunal otherwise also and the Petitioner shall have opportunity to place relevant material in relation thereto during the final hearing, hence, the proposed amendment at Para 3 is not required for effective adjudication of the Petition.

21) At Para 5 of Schedule 1, the applicant has sought to place on record Articles of Association and Memorandum of Association, which are otherwise public documents, and this tribunal is to take notice of such bye-laws while deciding the issue. Further, the Respondents have already placed on record these documents vide their sur-rejoinder dated 10.3.2021 and shall be considered by this Tribunal while adjudicating the issue before it. The violations of bye-laws or the provisions of Companies Act, 2013 have to be taken into consideration,

Case Citation: (2026) ibclaw.in 2418 NCLT
IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

CA 28/MB/2026 IN CP No. 1300/(MB)/2020

Kishore Kakumal Keswani ...vs... Manohar Kakumal Keswani & Ors.

dehors the pleadings in relation thereto. In view of this, we do not consider that an amendment to the company petition in terms of Para 5 is necessitated to adjudicate the issue in hand, which otherwise has to be considered by this Tribunal, dehors specific pleadings, in case of allegation of oppression and mismanagement.

22)Prayer for insertion of deletion of existing para(s) and insertion of new Para(s) made at Para 7 of Schedule 1 is also rejected, as those para(s) deal with the shareholding related issues, administrator's act of omission and commission, and Respondent's denial of access to the record after filing of company petition. Nonetheless, the Petitioner shall be at liberty to place on record subsequent events by way of an additional affidavit, however, such additional affidavit shall not contain events or acts which pertain to the period prior to filing of company petition.

23)As regards amendments proposed at Para 8, Para 22, 23, 24, 25, 26, 27 and 28 of Schedule 1, it is noted that there has been admission on part of the Petitioner that he as well as Mr. Deepak Keswani were oppressed by the Respondent No. 1 & 2, and Mr. Deepak Keswani is admitted to be director for some period managing the affairs of

Case Citation: (2026) ibclaw.in 2418 NCLT
IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

CA 28/MB/2026 IN CP No. 1300/(MB)/2020

Kishore Kakumal Keswani ...vs... Manohar Kakumal Keswani & Ors.

Respondent Company along with Petitioner. These admissions in the petition are sought to be done away by the Petitioner in seeking removal of reference of Mr. Deepak Keswani from the petition. In our considered view, the Petitioner can not be allowed to resile from the admissions in the petition in this regard, and such admissions confer a right on the other side, as well as Mr. Deepak Keswani, the son of one of Respondent Mrs. Pushpa Keswani and lineal descendant of one of deceased brother. Hence, the prayer for amendment in this relation is rejected.

24) Para 9 to Schedule 1 seeks to insert facts in relation to *Handling of Physical and MCA Portal Filings Since Incorporation by CA Vinod Dhankani - His Continuous Professional Engagement, Role as Witness to the Articles of Association, and Deviation Therefrom*, and Admissions of Respondents in their pleadings. Further the applicant has sought to insert fresh prayers for rectification of register, which expands the scope of the Company Petition. Nonetheless, these facts were in existence at the time of filing of Company Petition, and the admissions of the Respondents are already on record. Hence, these amendments can not be allowed.

Case Citation: (2026) ibclaw.in 2418 NCLT
IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

CA 28/MB/2026 IN CP No. 1300/(MB)/2020

Kishore Kakumal Keswani ...vs... Manohar Kakumal Keswani & Ors.

25) Para 10 to Schedule 1 seeks to insert facts and pleadings in relation to Lonavala Property by substituting existence para 5H with new para, whereat the Hotel operated by the Respondent Company is situated. Further, Para 20 seeks substitutes para 5T to bring on record the source of fund of purchase of property and the fraud committed in registration of property in some other names as well. The Applicant is attempting adjudication of legal owner of such land in these proceedings, which this Tribunal can not decide in the present matter, as the land in question is not owned by the Respondent Company. Nonetheless, these facts were in existence at the time of filing of Company Petition. Hence, these amendments can not be allowed.

26) Para 10 to Schedule 1 seeks to insert role of Respondent No. 1, Family Trust and informal access and abuse of fiduciary position. Para 12 seeks to insert the facts relating to conduct of Respondent No. 1 and the Trust reposed by the petitioner in Respondent No. 1. Para 13, 14, 15, and 16 seeks to delete paragraph 5L, 5M, 5N, 5O and 5P and to substitutes theses para with the new paras stated in the application to allege the abuse of trust reposed by the Petitioner in Respondents and fraudulent transfer of shares. Further, Para 17 seeks to substitutes to

Case Citation: (2026) ibclaw.in 2418 NCLT
IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

CA 28/MB/2026 IN CP No. 1300/(MB)/2020

Kishore Kakumal Keswani ...vs... Manohar Kakumal Keswani & Ors.

para 5Q in relation to discovery of fraudulent shareholding and false majority claim. Further, Para 18 seeks insertion of new para as Para 5R1 in relation to transfer of shares in the name of Kalawanti K Keswani in an around 2019 and the provisions of Article of Association (AoA). Further, Para 19 seeks to substitutes para 5S.i and ii again in relation to abuse of fiduciary control over statutory filing and record as well as transfer of Mulchandani Family. Since, these facts were in existence at the time of filing of Company Petition, and no explanation is given as to why they were not incorporate at the time of filing of Petition. Hence, these amendments can not be allowed.

27) Para 21 seeks to substitutes para 5U in relation to Fraudulent Creation of Charge in favour of M/ s Konark Infrastructure, to secure a third-party loan obtained by Konarlc Infrastructure from Saraswat Bank, Misuse of Company and Petitioner's Assets, and Unlawful Enrichment. These charges were created prior to 2010-12, and as per admission of the Applicant these charges are reflected on the MCA portal as well, and recorded in the books of Respondent Company till 2021. Since, these facts were in existence at the time of filing of Company Petition. Hence, these amendments can not be allowed.

Case Citation: (2026) ibclaw.in 2418 NCLT
IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

CA 28/MB/2026 IN CP No. 1300/(MB)/2020

Kishore Kakumal Keswani ...vs... Manohar Kakumal Keswani & Ors.

28) Para 29 seeks to delete the relief at paragraph 6a.ii relating to declaration of shares allotment and transmission or transfer as void-ab-initio. Paragraph 30 seeks to add new relief at para 6vi for rectification of registered member after disregarding allotment and transmission or transfer, direction for restraining for alienation of the assets, declaration of relevant board meeting and general meeting as null and void and consequential directions. The said amendment changes the nature of reliefs sought. Nonetheless, this Tribunal is vested appropriate power to grant consequential reliefs under Section 242, if it declares shares allotment and transmission or transfer as void-ab-initio. Hence, these amendments cannot be allowed.

29) Para 31 seeks to introduce interim relief at this juncture when the company petition was already right for final arguments, and is pending only on account of applicant request for the amendment as sought in the present application. Further, this para also seeks to place on record subsequent events after filing of the petition i.e. i. complaints filed in the ROC and MCA, Certified Copy of Writ Petition Revealing Admissions by Respondent No.1 - "Purported Managing Director" & Unlawful Conversion of Unsecured Loans into Equity/ and Admission

Case Citation: (2026) ibclaw.in 2418 NCLT
IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

CA 28/MB/2026 IN CP No. 1300/(MB)/2020

Kishore Kakumal Keswani ...vs... Manohar Kakumal Keswani & Ors.

that he does not know the niceties of law of share allotments and share transfers to demonstrate certain admissions on part of Respondent, Removal of Directors in violation of Section 169 of Companies Act, 2013 as void ab-initio, Police Raid and Recovery of Statutory Company Records (12.05.2021), Concealment in relation to Location and Possession of registered office, Exclusive Control or All Banking, ROC & Statutory Access Through Respondent No.1. These amendments are not relevant for adjudication of the present petition wherein this tribunal is required to decide whether there is an act of oppression and mismanagement on part of the Respondent No. 1 & 2 in the affairs of the Respondent Company and such acts cause prejudice the members or the company. In our considered view, these amendments may only demonstrate acrimonious relationship between petitioner and other group, which otherwise also is evident from the records of the proceedings. Hence, the prayer for amendment in this relation is rejected. Nonetheless, the Petitioner may place on record relevant documents/findings along with a brief note, explaining what such documents and findings mean, for perusal of this tribunal, if not placed so far, after supplying a copy thereof to the Respondents.

Case Citation: (2026) ibclaw.in 2418 NCLT
IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

CA 28/MB/2026 IN CP No. 1300/(MB)/2020

Kishore Kakumal Keswani ...vs... Manohar Kakumal Keswani & Ors.

30) The amendments in relation to Division of portfolio and misuse of fiduciary position by Respondent No. 1, Discovery of fraudulent share transfers and chain of events, Violation of pre-emptive rights of Petitioner and falsified ROC filings, and Amendment regarding shareholding of the Company concern the shareholding, which the petitioner has already contested in the company petition alleging the dilution of his shareholding in an oppressive manner, and this Tribunal has to decide the same on the basis of material before it. The breach of fiduciary position by Respondent No. 1 was already in knowledge of the Petitioner when he had filed the present petition. The Petitioner having contended in the petition that he holds 8.75% shareholding of the company and was entitled to 25% shareholding thereof cannot now be allowed to plead that he was a single largest shareholder. Nonetheless, the alleged fraudulent acts have already been made matter of investigation by EOW and CBI by the Petitioner, and these allegations requiring deeper investigation are to be dealt with by these agencies only. The proposed amendments in these relations are after-thoughts only.

Case Citation: (2026) ibclaw.in 2418 NCLT
IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

CA 28/MB/2026 IN CP No. 1300/(MB)/2020

Kishore Kakumal Keswani ...vs... Manohar Kakumal Keswani & Ors.

- 31) The facts in relation to Phone calls to senior staff member – Mr. Sandeep Sathaye are already stated in paragraph 5.AA(viii) of the Company Petition, hence, no further amendment can be allowed to improvise the pleadings so as to relate it with the knowledge of 83% shareholding of the Respondents on part of the Petitioner arising therefrom as the connection now sought to be pleaded is intended to defeat the defence of limitation in relation to share transfer.
- 32) The amendment in relation to communication with HDFC Bank can also not be allowed so as to relate it with the knowledge of 83% shareholding of the Respondents on part of the Petitioner arising therefrom, as the Applicant had already pleaded in relation to such phone call at Paragraph 5.AA.viii and the connection now sought to be pleaded is intended to defeat the defence of limitation in relation to share transfer.
- 33) In view of above, we do not find any merit in the prayer for amendment, and such prayer was intended to delay the final hearing in the matter, accordingly, the amendment prayers cannot be said to be bona-fide also.

Case Citation: (2026) ibclaw.in 2418 NCLT
IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

CA 28/MB/2026 IN CP No. 1300/(MB)/2020

Kishore Kakumal Keswani ...vs... Manohar Kakumal Keswani & Ors.

34) In view of the aforesaid, CA 28 of 2026 is dismissed and disposed of.

Sd/-

PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-

SUSHIL MAHADEORAO KOCHEY
MEMBER (JUDICIAL)