

**THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I**

**IA (COMPANIES.ACT)/200 (MB) 2026 IN CP/68
(MB) 2026**

Under Rule 11 of the National Company Law Tribunal
Rules, 2016

Sudhir Krishnaraj Thackersey

...Applicant/Original Petitioner

V/s

Paura Investments Private Limited & Ors.

...Respondents

In the matter of

COMPANY PETITION NO. 68 OF 2026

Sudhir Krishnaraj Thackersey

...Petitioner/Financial Creditor

V/s

Paura Investments Private Limited & Ors.

...Respondents

Order delivered on: 17.07.2026

Coram:

Shri Prabhat Kumar
Hon'ble Member (Technical)

Shri Sushil Mahadeorao Kochey
Hon'ble Member (Judicial)

Appearances:

For the Applicant/Appellant	:	Adv. Nausher Kohli a/w Adv. Abhishek Salian and Adv. Dev Mehta.
For the Respondent No. 1	:	Adv. Nimay Dave a/w Adv. Dhanashree Gaikaiwari and Adv. Ayar Bilawala.
For the Respondent No. 2, 4 & 5	:	Senior Counsel Venkatesh Dhond a/w Adv. Shyam Kapadia and Adv. Karishma Rao.
For the Respondent No. 3	:	Adv. Pranav Shah.

ORDER

1. The present Application IA 200 of 2026 is filed on 01.07.2026 by Sudhir Krishnaraj Thackersey ("*Applicant/Original Petitioner*"), under Rule 11 of the National Company Law Tribunal Rules, 2016 *inter alia* seeking leave of this Tribunal to amend the captioned Company Petition CP 68 of 2026 in terms of the schedule annexed to the application ("*Schedule*"), pursuant to the liberty granted by this Tribunal, vide its order dated 15.05.2026, to amend the Company Petition in view of the Board Meetings held on 28.04.2026 and the subsequent events that transpired thereafter. The Applicant has made following prayers:-

- a) *Allow the present Company Application and permit the Petitioner to carry out amendments in the Company Petition in terms of Schedule -1 annexed hereto;*
- b) *Pass such other and further orders as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case and in the interest of justice and equity.*

2. The Applicant is the Petitioner in C.P. No.68/MB/2026 pending before this Tribunal. It is submitted that in the interests of justice, the averments made in the said Company Petition may be read as part and parcel of the present

application seeking the leave of this Tribunal to amend the original Company Petition, to avoid unnecessary repetition of facts.

3. It is stated by the Applicant that the oppressive acts of Respondent No.2, which forms basis of the present Company Petition, does not merely begin with the impugned Circular Resolutions passed on 23rd & 27th February, 2026. Rather, they are the latest and most visible acts in a continuous, premediated, and escalating scheme of oppression that was set in motion by Respondent No.2's fraudulent mis-implementation of the Memorandum of Understanding dated 16.01.2020 (hereinafter referred to as '2020 MoU').
4. It is further stated by the Applicant that the purpose of the present amendment is to place on record all material facts and subsequent events that have arisen after the filing of the Company Petition, which are intrinsically connected with and form part of the same continuous cause of action relating to oppression and mismanagement.
5. It is further stated by the Applicant that the proposed amendments are intended to bring before this Tribunal the fraudulent mis-implementation of the Memorandum of Understanding dated 16.01.2020, the consequent unlawful consolidation of majority control by Respondent No. 2, the Board Meeting held on 28.04.2026 and the resolutions passed therein, the subsequent obstruction of the Petitioner's statutory inspection rights, and the continued acts of concealment and oppression committed thereafter.
6. It is further stated by the Applicant that the amendments neither introduce a new or inconsistent cause of action nor alter the fundamental nature and character of the original Company Petition. They merely elaborate the existing pleadings, incorporate subsequent developments having a direct bearing on the issues already in controversy, and seek consequential reliefs arising therefrom, so as to enable this Tribunal to effectively, completely and finally adjudicate the real dispute between the parties and to avoid multiplicity of proceedings.
7. We heard the learned Counsel for both the parties and perused the reply filed by Respondent No. 2.

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8. This Tribunal vide order 15.05.2026 had permitted the petitioner to carry out amendments in view of subsequent events having taken place. The relevant part of the said order is reproduced hereunder:-

“3. Further, learned Counsel for the Petitioner seeks time to carry out amendment in the Company Petition in view of the subsequent events taken place consequent to the board meeting of 20th April 2026. The Petitioner is allowed to carry out the necessary amendments without prejudice to rights and contention of the Respondent, if any, in relation thereto and serve a copy of amended Petition to all the Respondents where after Respondent shall be at liberty to file their Reply.”

9. The applicant by way of the Schedule attached to the application seeks to insert (i) After paragraph 24, in the 'Facts' section of the Company Petition, which contains the facts already in existence at the time of filing the present application; (ii) After paragraph 33, sub point (t), add paragraph t)l, which relates to convening of a Board Meeting on 28th April, 2026 to regularize the Resolutions passed by the Circular Resolution and challenged the present petition; (iii) After paragraph 33, sub point (t) in relation to denial of inspection to the petitioner, (iv) After paragraph 43, in the 'Grounds' section, add paragraph 43.1, which describes the subsequent events as ground and authority of Board to convene a meeting as well as similar alleged acts of oppression and mismanagement in other family companies, including Bhishma and Capricon; and (v) After paragraph e), in the 'Interim Relief' section of the Company Petition, add the following as Prayer e)l which requires status quo ante prior to Board meeting dated 28.04.2026.
10. 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 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 negated.

(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,

(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.

(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 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)

11. 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.*

12. It is noted that the Petitioner has stated at Para 24 of the Petition that “Respondent No.1 Company comprises 5 shareholders, of which Raoul is presently shown as the majority shareholder, holding 64.50% shareholding. This majority shareholding is itself disputed however, details of the dispute are presently not delved into, given as the illegality impugned in terms of the

present Petition survives, irrespective of the quantum of his shareholding. The remaining shareholders of the Company are: (i) Mrs. Nina Thackersey (19.35%), (ii) the Petitioner (15.95%), (iii) Devaunshi (0.10%) and, (iv) Mrs. Paulomi Jain (0.10%).” Further, the Petitioner has stated at Para 29 that “The Petitioner states that since around 2023, disputes have arisen between the Petitioner and Raoul which have resulted in several litigations being initiated across different fora concerning various family companies. However, the Petitioner respectfully submits that the present Petition is confined to acts of oppression and mismanagement in the affairs of Respondent No. 1 Company. Accordingly, the Petitioner does not propose to deal in detail with the broader disputes between the parties, as the same are not necessary for the adjudication of the present proceedings.”.

13. Since, the Para 1 of the Schedule seeks to bring on record facts relating to MOU 16.1.2020, which were already in existence and knowledge of the petitioner at the time of filing of present petition, and the Petitioner has himself details of the dispute are presently not delved into as the same are not necessary for the adjudication of the present proceedings, we are of considered view that amendment proposed in schedule in terms of Para 1 can not be allowed.
14. The learned Counsel for the Respondent No. 2 fairly agreed to amendments proposed to at para 2 to 4 of the Schedule, except insertion of para 43.3 and 43.6 in the petition in terms of para 4 of the Schedule.
15. It is noted that the proposed Para 43.3 challenges the authority of board to convene a meeting and remove Petitioner in view of MoU dated 16.01.2020. This issue relating to removal of the petitioner is already sub-judice before this tribunal and had initially arisen from passage of circular resolution impugned in the company petition, and subsequently, were ratified by the board in its meeting held on 28.04.2026. Accordingly, whether the convening of the meeting and removal of the Petitioner is legally tenable or not is already before this Tribunal, and the applicant is attempting to bring reference to MoU dated

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- 16.01.2020 through this ground, which the applicant was conscious at the time of filing of the company petition.
16. Further, the proposed para 43.6 seeks to insert the alleged commission of oppressive acts in the affairs of other family companies, including Bhishma and Capricon, which in our considered view does not arise from the subsequent events.
17. As regard insertion of interim reliefs vide para 5 of the Schedule, it is noted that the interim prayers, contained in said para, relates to restoring status-quo ante and for inspection of records. These issues can be considered by this Tribunal even in terms of existing petition. Further, the company petition is being proceeded finally for the arguments, and the petitioner can make out the case for such interim protection de-hors such prayers for interim relief. Accordingly, we are of considered view that not prejudice shall be caused to the Respondent, if amendment in terms of para 5 is allowed.
18. In view of the aforesaid, we allow the present application with a direction to Applicant to carry out necessary amendment in terms of para 2 to 5 above except proposed para 43.3 and 43.6 forming part of para 4 of the Schedule. Needless to say, the Applicant shall serve the amended copy of the petition to all the Respondent forthwith well before the next date of hearing. Since, the Respondents are aware of the scope of the amendments allowed by this Tribunal, they shall place on record their additional reply, if any, well before the next date of hearing.
19. In terms of the above IA (Companies Act) 200 of 2026 is partly allowed and disposed of.
20. List Company Petition CP/68(MB)2026 as well as Application IA(CO.ACT)/136(MB)2026, IA(CO.ACT)/178(MB)2026 or anyother pending thereunder on 31.07.2026 for further consideration.

-Sd/-
Prabhat Kumar
Member (Technical)

-Sd/-
Sushil Mahadeorao Kochey
Member (Judicial)