

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

[Through Physical hearing/VC Mode (Hybrid)]

ITEM No.25

CA. Nos. 20 & 69/2026 in

CP. No. 60/BB/2025

IN THE MATTER OF:

Chandra Kumari Raghuram Shetty ... Petitioner

Vs.

Unimoni Financial Services Ltd & Another ... Respondent

Petition under Section 213, 235, 241& 242 of CA,2013

Order delivered on: 03.08.2026

CORAM:

**SHRI. SUNIL KUMAR AGGARWAL
HON'BLE MEMBER (JUDICIAL)**

**SHRI. RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)**

PRESENT:

For the Petitioner : Ms. Kesiya Biju

For the Respondent : Shri Bharath Kumar V

ORDER

C.A No.69 of 2026 allowed vide separate order.

List the case on 22.09.2026, for arguments.

**-Sd-
RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)**

**-Sd-
SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)**

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IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

(Hybrid mode)

C.A No. 69 of 2026

In

C.P No. 60/BB/2025

Under Rule 11 read with Rule 34, 41 & 43 of NCLT Rules, 2016

IN THE MATTER OF:

**Wizzmoni Financial Services Limited,
(Formerly Known as Unimoni
Financial Services Limited)
And another**

--- Applicant

Versus

Chandrakumari Raghuram Shetty

--- Respondent

Order delivered on: 03.08.2026

CORAM:

1. Shri Sunil Kumar Aggarwal, Hon'ble Member (Judicial)
2. Shri Radhakrishna Sreepada, Hon'ble Member (Technical)

COUNSELS PRESENT:

For the Applicant : Shri Bharath Kumar V.
For Respondent : Shri Bijoy P. Pulipra

ORDER

Per RADHAKRISHNA SREEPADA, Member(Technical):

1. This Company Application is filed on 08.04.2026 by **Wizzmoni Financial Services Limited** (hereinafter referred as "Petitioner") under Rule 11 read with Rule 34, 41 & 43 of the NCLT Rules, 2016 against **Chandrakumari Raghuram Shetty** inter-alia seeking to place the proposed statement of objections at Document No.3 as additional statement of objection along with its accompanying document in the best interest of justice and equity.

2. Facts of the case in the application are :

- a)** The Applicant are arraigned as Respondents in the main matter bearing Company Petition No. 60/BB/2025 which is preferred by the Respondent in the present application seeking various reliefs as stated therein, on the main allegations of execution of an agreement dated 29.10.2021 being illegal and oppressive to the Petitioner along with her ouster from the Board of the Respondent No. 1 Company / Applicant No. 1 vide 28th AGM held on 24.08.2023 as being oppressive and illegal. It is the further claim of the Respondent herein / Petitioner therein, that on the basis of the aforementioned illegal and oppressive acts, the actions of increasing the authorized share capital of the Applicant No. 1 and the actions of rights issue offer letter dated 09.10.2024 should be held as illegal and void ab initio. It is the further case of the Respondent herein that an investigation into the affairs of the Applicant No. 1 be directed for the aforesaid illegalities.
- b)** It is further submitted that for the sake of brevity the applicant No. 1 herein shall be referred to as 'Company' hereinafter and the Applicant No. 2 shall be referred to as 'Company Secretary' hereinafter and both the aforementioned Company and Company Secretaries shall be referred to as 'Respondents' hereinafter. The Respondent in the present application shall be referred to as 'The Petitioner' hereinafter.
- c)** It is submitted that, the Petitioner (in main C.P) having preferred the main matter bearing Company Petition No. 60/BB/2025, before this Hon'ble Tribunal; had led to the Company and the Company Secretary preferring a Statement of Objection dated 07.07.2025; wherein, objections were filed, bringing forth the knowledge of the Petitioner in execution of the agreement dated 29.10.2021 and thereby ousting the grounds raised of wilful suppression of such

executed agreement and thereby objecting to any oppressive and illegal actions on part of the company in such actions.

- d)** It is submitted that, apart from bringing forth the objections as stated above, the Company and the Company Secretary had further placed on record of this Hon'ble Tribunal vide objections dated 07.07.2025 the fact of ouster of the Petitioner from the Board of the Company vide 28th AGM held on 24.08.2023 was in accordance with law and was neither oppressive nor illegal and had further impressed upon this Hon'ble Tribunal that the actions of the Company in increasing the authorized share capital to Rs. 500 crores as well as issuing a rights issue offer letter dated 09.10.2024 was wholly legal and not liable to be declared as void ab initio.
- e)** It is submitted that, though the mentioned assertions were made by the Company and the Company Secretary vide objections dated 07.07.2025, few other documents i.e., copy of Minutes of Meeting of Board of Directors from 23.08.2021 to 27.06.2022 along with certain mail communications between the then Company Secretary of the Company i.e., Ms. Deepa Dominic has been encountered by the Respondents recently, due to the company secretary having not been employed in the role of the Company between the period 31.07.2021 to 22.03.2024 - which had the effect of the Company Secretary taking some time in unearthing the aforesaid documents.
- f)** It is therefore just and necessary that the Respondents be permitted to place on record the additional statement of objections, along with relied upon documents - which shall further substantiate the already pleaded facts and circumstances vide statement of objections dated 07.07.2025. It is submitted that, the proposed Statement of Objections (Document No. 3) are based upon the Minutes of Meeting of Board of Directors of the Company, to which the Petitioner herein was an attending party and ratified by her – which have been wilfully suppressed at the time of filing of the present Petition. In view of the aforementioned facts, no harm or

prejudice shall be caused to the Petitioner – in the event of the present application being allowed and, per contra, irreparable loss and wilful suppression on part of the Petitioner, shall triumph in the event of the present application being dismissed by this Hon'ble Tribunal. The documents annexed with proposed Statement of objections at Document No.3 to the present application are very much necessary for proper adjudication of the issues involved in the present proceedings.

3. Response by the Respondent:

Reply/objections is filed by the Respondent vide Dy.No.6727 dated 08.06.2026:

- a) At the outset, the present application filed by the Applicants is wholly misconceived, legally untenable, and liable to be dismissed in-limine. The Applicants, having already filed a comprehensive Statement of Objections dated 07.07.2025, now seek to introduce an additional statement along with further documents at the fag-end of this matter. This attempt is nothing but a calculated effort to fill lacunae and rectify deficiencies in their earlier pleadings. Such a course is impermissible in law and contrary to settled procedural discipline. The Hon'ble Tribunal ought not to permit litigants to adopt a piecemeal approach, which undermines finality, consistency, and certainty in pleadings.
- b) The documents now sought to be introduced comprising Minutes of Board Meetings and internal email correspondences are admittedly records that were at all times within the possession and control of the Company. The attempt to produce these materials nearly one year after the filing of their Counter Statement is procedurally defective and causes grave prejudice to the Petitioners in the main CP. These documents were

undeniably within the knowledge, custody, and command of the Applicants from the outset. The explanation tendered, namely that the present Company Secretary was not in office during the relevant period, is wholly untenable. A corporate entity cannot absolve itself of statutory or procedural obligations by attributing lapses to internal personnel changes. It is a settled principle that a Company acts through its records; therefore, administrative inefficiencies, internal mismanagement, or transitions in office-bearers cannot serve as a valid basis to circumvent established procedural norms or justify delayed production of documents that ought to have been furnished at the earliest instance.

- c) It is a well-established and fundamental principle of procedural law that every litigating party is duty-bound to disclose all material facts and produce all documents within its knowledge, possession, or control at the earliest possible stage, particularly at the time of filing its pleadings. In this context, the Respondent submits that the Applicants' reliance on Rules 11 and 34 of the NCLT Rules, 2016 is wholly misconceived and devoid of merit. The Applicants having already filed their Counter Statement in Main CP, cannot now be permitted to enlarge the scope of their pleadings by belatedly introducing additional documents or evidence. It is a settled proposition of law that in the absence of pleadings, no evidence can be looked into, much less relied upon. By seeking to introduce documents which were already in their possession at this advanced stage, under the pretext of "additional objections" the Applicants are traversing beyond the contours of their own pleadings. Allowing such conduct would set a wrong precedent enabling litigants to deliberately withhold documents and produce them strategically at a later stage, defeating the principles of fairness, finality, and orderly administration of justice.

- d) The present application is clearly hit by the principles underlying Order VIII Rule 1A (3) of the Code of Civil Procedure, 1908 which mandates that documents not produced along with pleadings shall not be received in evidence except with the leave of the Court. Such leave is not to be granted as a matter of course and must be exercised sparingly and in extremely rare cases. In the present case, no cogent, bona fide, or legally sustainable explanation has been provided. The Applicants have failed to satisfy the threshold of due diligence required under law. It is further submitted that under Rule 37 of the National Company Law Tribunal Rules, 2016, pleadings before this Hon'ble Tribunal are required to be complete in all respects and must be accompanied by all documents relied upon by the parties. The scheme of these Rules emphasizes procedural discipline and does not contemplate fragmented or successive filings, except in rare and exceptional circumstances. The Applicants have failed to establish the existence of any such exceptional circumstance. Allowing the present application would render the procedural framework nugatory and dilute the sanctity of pleadings before this Hon'ble Tribunal. It is further submitted that permitting such belated production of documents would cause serious and irreparable prejudice to the Respondent. The Respondent has already structured her case, pleadings, and argued the matter in full based on the original objections filed by the Applicants. Introduction of new documents at this stage would necessitate a re-evaluation of the entire matter, thereby causing undue delay and procedural disadvantage. It would also provide an unfair opportunity to the Applicants to alter the nature and scope of their defense after having committed to a particular stand, which is impermissible in adversarial litigation.
- e) It is submitted that the Applicants have failed to demonstrate any exceptional circumstance, compelling necessity, or exercise

of due diligence that would justify the invocation of this Hon'ble Tribunal's discretionary jurisdiction. The reasons cited by the Applicants are vague, self-serving, and insufficient in law. Mere internal disorganization, change in personnel, or belated discovery of documents within their own records cannot constitute sufficient cause. Accepting such grounds would set a dangerous precedent, enabling parties to circumvent procedural requirements with impunity and undermine the integrity of judicial proceedings. In view of the foregoing facts and circumstances, it is evident that the present application is devoid of merit and is a deliberate attempt to delay the proceedings and overcome inherent weaknesses in the Applicants' case. The same is liable to be dismissed with exemplary costs.

- f) The email annexed to the present applications were admittedly communications transmitted through the official server and electronic systems of the company, which have at all material times remained within the custody, possession, and control of the Applicants. The belated production of the aforesaid documents, after completion of the Petitioner arguments in the main matter, clearly demonstrates that the present application is mere afterthought intended to fill lacunae in the Applicant's case and to improve upon their earlier pleadings and objections. With respect of Annexure appended to Document No.3, the majority of these documents merely comprise the Board meeting minutes of the Respondent Company, wherein discussions were held regarding the execution of the Share Purchase agreement. Significantly none of these document's record, contemplate or even allude to the execution of the any separate agreement for the acquisition of the minority shareholdings. Hence the same is wholly misconceived and untenable.
- g) The contentions of the Applicants that the Petitioner is bound by the alleged agreement merely because she attended the Board

meeting dated 23.08.2021 is wholly untenable both in law and on facts. Mere presence at a Board Meeting, or participation in deliberations concerning the affairs of the Company, cannot by any stretch be construed as constituting consent, accession, ratification or execution or any agreement affecting the Petitioner's independent proprietary rights as a shareholder. Further, the emails annexed by the Applicant, when read in its proper context does not advance the Applicant's case in any manner whatsoever and on the contrary substantiates the Petitioner's/Respondent herein consistent stand that she had never voluntarily consented to or approved the alleged actions concerning the minority shareholding and the impugned transactions.

- h) In the present case, admittedly, none of the minority shareholders, including the Petitioner/Respondent herein were made parties to the alleged agreement nor were they signatories or executing parties thereto. No documents have been produced by the Applicants evidencing that the minority shareholders had executed, acceded to, or otherwise consented to the terms of the said agreement. In the absence of such consent and execution the agreement cannot create any binding obligation upon the minority shareholders or operate to divest them of their lawful shareholding rights.
- i) The Applicant have consistently acted in breach of statutory requirement, corporate governance norms and principle of fairness expected in matter concerning shareholder rights and Board decision-making. The material records relied upon by the Applicants neither establish the alleged consent of the Respondent nor substantiate any lawful basis for the purported acquisition of minority shareholding or the attempted removal of the Petitioner/Respondent herein. On the contrary the documents reveal procedural improprieties, deliberate

suppression of mandatory shareholder deliberations and a clear attempt to circumvent established legal processes.

- j) The Petitioner had already completed their arguments in the main matter when the present attempt was made by the Applicants to introduce the aforesaid documents by way of the instant application. The belated production of such documents, after conclusion of arguments on behalf of the Petitioner is clearly an afterthought and an attempt to fill lacunae in the Applicants case after having realised the weaknesses in their defence.

4. We have heard the Learned Counsels for both the parties and gone through the material available on records.

4.1 In CIVIL APPEAL NO. 3427 OF 2020 in the case of **SUGANDHI(dead) by Lrs. & ANR.** VERSUS **P. RAJKUMAR REP. BY HIS POWER AGENT IMAM OLI** , Hon'ble Supreme Court discussed in detail the principles regarding the admission of Additional Documents.

"7. Rule 1A of Order 8 of C.P.C. provides the procedure for production of documents by the defendant which is as under:

"1A. Duty of defendant to produce documents upon which relief is claimed or relied upon by him.—

(1) Where the defendant bases his defence upon a document or relies upon any document in his possession or power, in support of his defence or claim for setoff or counterclaim, he shall enter such document in a list, and shall produce it in Court when the written statement is presented by him and shall, at the same time, deliver the document and a copy thereof, to be filed with the written statement.

(2) Where any such document is not in the possession or power of the defendant, he shall, wherever possible, state in whose possession or power it is.

(3) A document which ought to be produced in Court by the defendant under this rule, but, is not so produced shall not, without the leave of the Court, be received in evidence on his behalf at the hearing of the suit.

(4) Nothing in this rule shall apply to document—

(a) produced for the cross examination of the plaintiff's witnesses, or

(b) handed over to a witness merely to refresh his memory."

Subrule (1) mandates the defendant to produce the documents in his possession before the court and file the same along with his written statement. He must list out the documents which are in his possession or power as well as those which are not. In case the defendant does not file any document or copy thereof along with his written statement, such a document shall not be allowed to be received in evidence on behalf of the defendant at the hearing of the suit. However, this will not apply to a document produced for cross examination of the plaintiff's witnesses or handed over to a witness merely to refresh his memory. Subrule (3) states that a document which is not produced at the time of filing of the written statement, shall not be received in evidence except with the leave of the court.

Rule (1) of Order 13 of C.P.C. again makes it mandatory for the parties to produce their original documents before settlement of issues.

8. Subrule (3), as quoted above, provides a second opportunity to the defendant to produce the documents which ought to have been produced in the court along with the written statement, with the leave of the court. The discretion conferred upon the court to grant such leave is to be exercised judiciously. While there is no

straight jacket formula, this leave can be granted by the court on a good cause being shown by the defendant.

9. It is often said that procedure is the handmaid of justice. Procedural and technical hurdles shall not be allowed to come in the way of the court while doing substantial justice. If the procedural violation does not seriously cause prejudice to the adversary party, courts must lean towards doing substantial justice rather than relying upon procedural and technical violation.

We should not forget the fact that litigation is nothing but a journey towards truth which is the foundation of justice and the court is required to take appropriate steps to thrash out the underlying truth in every dispute.

Therefore, the court should take a lenient view when an application is made for production of the documents under sub-rule (3).

4.2. Further, the Hon'ble Supreme Court in **CIVIL APPEAL NO.4096 OF 2022** (@ SLP(C) No. 7452/2022) in the case of **LEVAKU PEDDA REDDAMMA & ORS. VERSUS GOTTUMUKKALA VENKATA SUBBAMMA & ANR.** held that

“to deprive a party to the suit not to file documents even if there is some delay will lead to denial of justice.

2 It is well settled that rules of procedure are handmaid of justice and, therefore, even if there is some delay, the trial Court should have imposed some costs rather than to decline the production of the documents itself”

4.3. We respectfully follow the guidelines given by the Hon'ble Supreme Court regarding the Admission of Additional Documents. Analysis of the Documents sought to be produced reveal that they are minutes of the Board meeting and the Correspondence between the

members of the Company only. These Documents ought to have been produced and brought on record by the Petitioner only. As this was not done, now the Respondent intends that these Documents be considered.

4.3.1 These Documents are actually required for a proper appreciation of the Dispute and hence this Authority has no hesitation to hold that not to Admit these Documents would result in an incorrect appreciation of the situation and prevent us from doing the substantial Justice.

4.3.2. It is true that there is a Delay in placing the documents on Record. Hence, as Observed by the Hon'ble Supreme Court, We levy a Cost of **Rs 2,00,000/-** on the Applicant in this Company Application out of which Rs.1,00,000/- will be paid to the Respondent and Rs.1,00,000/- to the PMNRF within a period of 15 days from the date of this Order and produce the evidence of Payment before this Authority.

5. Subject to above, the **Company Application in 69 of 2026 is allowed** and the Additional Documents sought to be produced are taken on record. The Petitioner in the CP may file further submissions, if necessary, on the basis of these Documents within a period of Two weeks from the date of receipt of this Order.

-Sd-

**RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)**

-Sd-

**SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)**