IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

[Through Physical hearing/ VC Mode (Hybrid)]

ITEM No.13
CA No. 44/2026, 45/2026
CA 57/2026
CP No. 119/BB/2025

IN THE MATTER OF:

Imperio Hospitality Pvt Ltd ... Petitioner

Petition under Sec 131 of CA ,2013

Order delivered on: 05.08.2026

CORAM:

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

SHRI. RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)

COUNSELS PRESENT:

For the Petitioner	:	Adv. Ranganatha Chenna
For the Respondent	:	Present

ORDER

1. Vide separate orders **CA 44/2026 & 45/2026** are allowed and disposed of.
2. List **CA 57/2026** along with the Main Petition on 18.08.2026.

-SD- **RADHAKRISHNA SREEPADA** **MEMBER (TECHNICAL)**	**-SD-** **SUNIL KUMAR AGGARWAL** **MEMBER (JUDICIAL)**

IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH
(Exercising powers of Adjudicating Authority under
The Insolvency and Bankruptcy Code, 2016)
(through physical hearing/web based video-conferencing platform)

C.A. No. 45/BB/2026
In
C.P. No.119/BB/2025
U/s. 131 of the Companies Act, 2013

IN THE MATTER OF:
Shanaaz Hameed
#51/1, Promenade Road,
Frazer Town, Bangalore North,
Bengaluru, Karnataka — 560005 …Applicant/ Proposed Respondent

AND

Imperio Hospitality Pvt Ltd
Represented by its Managing Director,
Mr. Ibrahim Kalil
Working for gain at Imperio Hospitality Pvt. Ltd.,
Residing at Flat No. 57084,
Prestige Waterford, ECC Road,
Pattandur Agrahara, Whitefield,
Bangalore 5600660 …Respondent

Order delivered on: 05.08.2026

Coram:

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

ORDER

Per RADHAKRISHNA SREEPADA, Member(Technical):

1. This Application has been filed under Rule 11 of the National Company Law Tribunal Rules, 2016 seeking impleadment of the Applicants as a respondent in CP No.119/BB/2025, which has been filed under Section 131 of the Companies Act, 2013 for rectification of the financial statements of the Respondent Company for seeking the following reliefs:

a. *Allow the instant application permitting the Applicants to be impleaded as Respondents in the interests of justice and equity.*

b. *Pass such order or further orders as this Hon'ble Tribunal may deem fit, just and proper in the facts and circumstances of the present case.*

2) **Submissions made by the Applicant:** The facts of the case as mentioned in the petition are as under:

a) The Learned Counsel appearing for the Applicant submitted that the present Interlocutory Application has been filed under Rule 11 of the National Company Law Tribunal Rules, 2016 seeking impleadment of the Applicant as a party respondent in CP No.119/BB/2025, which has been instituted under Section 131 of the Companies Act, 2013 for rectification of the financial statements of the Respondent Company.

b) It was submitted that the Applicant is a 50% shareholder of the Respondent Company, having invested a sum of ₹15,00,000/- towards subscription of 1,50,000 equity shares and advanced a further sum of ₹35,00,000/- as loan to the Company. It was further submitted that the shares were allotted pursuant to the Board Resolution dated 03.04.2025 and that nominee directors of the Applicant were appointed by a Board Resolution dated 25.04.2025.

c) It is submitted that the Applicant has already instituted CP No.87/BB/2025 under Sections 59, 241 and 242 of the Companies Act, 2013 seeking, inter alia, rectification of the register of members and reliefs in respect of oppression, mismanagement and fraud. It was submitted that, by order dated 08.07.2025, this Tribunal directed the parties to maintain status quo with respect to the share capital of the Respondent Company and restrained them from alienating, encumbering or creating third-party interests in the assets and shares of the Company.

d) It was contended that the present petition under Section 131 has been filed during the pendency of the aforesaid proceedings and in violation of the status quo order passed by this Tribunal. According to the Applicant, the petition has been instituted with the intention of legitimising disputed financial statements, suppressing material facts and defeating the Applicant's rights, which are the subject matter of adjudication in CP No.87/BB/2025.

e) Further submitted that, the Applicant being a 50% shareholder, is a necessary and proper party to the present proceedings as any order passed in the petition under Section 131 would directly affect the Applicant's proprietary and statutory rights. It was further contended that the filing of the present petition during the subsistence of the status quo order amounts to an attempt to overreach the proceedings pending before this Tribunal.

f) It was also submitted that the Respondents deliberately instituted the present petition after the Applicant initiated proceedings under Sections 59, 241 and 242 of the Companies Act, 2013 and lodged criminal proceedings against them, with the object of validating allegedly fabricated financial statements and frustrating the reliefs sought in the pending company petition. According to the Applicant, the proposed rectification of the financial statements cannot be considered without affording the Applicant an opportunity of hearing, as the outcome of the proceedings would have a direct bearing on the disputes pending between the parties. It was further submitted that permitting the Section 131 petition to proceed in the absence of the Applicant would render the status quo order ineffective, facilitate abuse of the process of law and cause serious prejudice to the Applicant's rights as a shareholder.

g) On the aforesaid grounds, the Applicant prayed that the present application be allowed and that the Applicant be impleaded as a party respondent in CP No.119/BB/2025.

3) **Submissions of the Respondent**:

The Respondent has filed objections on 06.03.2026 to contend that:

a) The Learned Counsel appearing for the Respondent opposed the application and submitted that the Applicant is neither a necessary nor a proper party to the proceedings under Section 131 of the Companies Act, 2013. It was submitted that the Applicant's claim of being a shareholder and of having nominee directors in the Respondent Company is seriously disputed. According to the Respondent, the resolutions relating to the allotment of shares and appointment of nominee directors were obtained fraudulently, without compliance with the provisions of the Companies Act, 2013, and have subsequently been cancelled by the Board of Directors. It was therefore contended that the Applicant has no locus standi to seek impleadment in the present proceedings.

b) The Learned Counsel further submitted that the Applicant had undertaken to invest a sum of ₹20 Crores in the Respondent Company for acquisition of equity shares and expansion of the Company's business. However, only a sum of ₹50 Lakhs was allegedly invested and, according to the Respondent, the Applicant failed to fulfil the remaining obligations under the arrangement. It was contended that the disputes arising out of the said transaction are already the subject matter of CP No.87/BB/2025 and other proceedings pending between the parties.

c) It was further submitted that the present Company Petition under Section 131 has been filed solely for seeking voluntary revision of the financial statements for the financial year ending 31.03.2024 on account of inadvertent errors committed by the statutory auditors while preparing the financial statements. According to the Respondent, the discrepancies are technical in nature and their correction is necessary to ensure that the financial statements present a true and fair view of the affairs of the Company. It was contended that the filing of the present petition is neither an afterthought nor an attempt to overreach any order passed by this Tribunal.

d) The Learned Counsel submitted that Section 131 of the Companies Act, 2013 read with the applicable Rules contemplates proceedings only between the Company, the Central Government, the Income Tax Authorities and the Adjudicating Authority, and does not envisage impleadment of third parties. It was submitted that any person having objections to the proposed revision may place the same before the Tribunal, but such person does not acquire a right to be impleaded as a party to the proceedings.

e) It was further contended that the Applicant has initiated multiple proceedings against the Respondent Company and its Directors in different forums and that the present application is another attempt to delay the adjudication of the petition under Section 131. According to the Respondent, allowing the present application would unnecessarily enlarge the scope of proceedings under Section 131, result in multiplicity of issues, prejudice the statutory right of the Company to seek voluntary revision of its financial statements and indirectly grant reliefs which are already sought by the Applicant in CP No.87/BB/2025.

f) Accordingly, the Respondent prayed that the present Interlocutory Application be dismissed.

3. **REPLY SUBMISSIONS of the Applicants**: The applicant has filed the written submissions on 24.06.2026 and the Learned Counsel for the Applicants relied upon the written submissions, which substantially reiterate the contentions urged in support of the present application.

4. We have heard the Learned Counsels appearing for the Applicants and the Respondent and carefully perused the pleadings and documents placed on record.

5. **ANALYSIS**:

1. The present applications seek impleadment of the Applicants in CP No.119/BB/2025, which has been filed under Section 131 of the Companies Act, 2013 seeking permission for voluntary revision of the financial statements of the Respondent Company.
2. The principal objection raised by the Respondent is that proceedings under Section 131 are confined to the Company, the Central Government, the Income Tax Authorities and the Adjudicating Authority, and that the statute does not contemplate impleadment of third parties. It is also contended that the Applicant has no locus-standi as the claim of shareholding is disputed.
3. On the other hand, the Applicant contend that She has been allotted 50% of the equity share capital of the Company and that the validity of such allotment is already the subject matter of adjudication in CP No.87/BB/2025. It is further contended that the financial statements sought to be revised constitute one of the issues forming part of the allegations raised in CP No.87/BB/2025.
4. It is not necessary for this Tribunal, while deciding the present application, to adjudicate upon the rival claims regarding the validity of the allotment of shares or appointment of directors. Those issues are pending consideration in separate proceedings and shall be decided on their own merits.
5. Merely because Section 131 does not expressly provide for impleadment of third parties does not denude this Tribunal of its inherent powers under Rule 11 of the National Company Law Tribunal Rules, 2016 to permit participation of persons whose presence is considered necessary for an effective adjudication of the issues before it. The power of this Tribunal to regulate its own procedure and secure the ends of justice cannot be curtailed in the absence of an express statutory prohibition

6. It cannot be overlooked that the Applicant asserts substantial rights in relation to the Respondent Company. They contend that the proposed revision of the financial statements would have a bearing upon the disputes pending in CP No.87/BB/2025 and may affect the rights claimed by them therein.
7. Since the present petition seeks revision of the financial statements of the Respondent Company and the Applicants contend that the proposed revision may have a bearing on the disputes pending before this Tribunal in CP No.87/BB/2025, their participation would assist the Tribunal in arriving at a complete and informed adjudication.
8. Further, permitting the Applicant to participate in the proceedings would not cause any prejudice to the Respondent, as the Respondent would have full opportunity to contest the Applicants' claims on merits. On the contrary, impleadment would ensure that persons claiming a substantial interest in the subject matter are heard before any decision is taken on the proposed revision of the financial statements.

6. The scope of the present order is confined to deciding whether the Applicant should be permitted to participate in the proceedings. Allowing impleadment shall not be construed as an expression of opinion on the merits of the rival claims regarding shareholding, directorship or any other issues pending in CP No.87/BB/2025.
7. Accordingly, this Tribunal is of the considered view that the Applicants are proper and necessary parties for the limited purpose of adjudication of the present petition, and their impleadment would facilitate a fair and comprehensive adjudication of the petition without causing prejudice to the Respondent.
8. **DECISION**:

   In view of the foregoing discussion, CA No.45/2026 are allowed. **The Applicants are permitted to be impleaded as respondents in CP No.119/BB/2025**.

9. Consequently, the Registry is directed to carry out the necessary amendment in the cause title. The impleaded Applicants shall file their reply, if any, within Two weeks from the date of this Order.

-SD-	**-SD-**
RADHAKRISHNA SREEPADA	**SUNIL KUMAR AGGARWAL**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**