

**NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH
GUWAHATI
ORDER SHEET OF THE HEARING ON 21stAUGUST 2026**

**Inv. Pet. (Comp. Act)/ 1/GB/2026
In CP/5/GB/2024**

**Present: 1. Hon'ble Member (Judicial), Shri Rammurti Kushawaha
2. Hon'ble Member (Technical), Shri Yogendra Kumar Singh**

In the Matter of	Abhinandan Complex Private Limited 2.DhawanVinimay Pvt Ltd 3.Improve Tradecom Private Limited 4.Sanket Sales Private Limited 5.Transparent TieUp Private Limited Vs Prakash More & 46 others
Under Section	U/Rule 11 of NCLT Rules, 2016

Appearances (via video conferencing/physically)

Inv. Pet. (Comp. Act)/ 1/GB/2026

For Petitioner (s) : Mr. Arani Guha, Adv.

For Respondent (s) : Mr. Joy Saha Sr. Adv. R-15-20 & R-22-24, 35 & 36
: Mr. Vivek Jhunhunwala Adv.
: Dr. Swati Tejawat, CA R-13
: Ms. Swapna Choubey Adv. R-1 to 12
: Mr. Naveet Sewak, Adv.

ORDER

Order pronounced in open court *vide* separate sheets.

Sd/-
Yogendra Kumar Singh
Member (Technical)

Sd/-
Rammurti Kushawaha
Member (Judicial)

NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH
GUWAHATI

Inv. Pet. (Comp. Act.)/1/GB/2026
In
CP/5/GB/2024

Intervention Petition under Rule 11 of the National Company Law Tribunal Rules, 2016.

In the Matter of Inv. Pet. (Comp. Act.)/1/GB/2026:

Abhinandan Complex Private Limited, having its registered office situated at 85 Bentick Street, Fifth Floor, Kolkata, West Bengal - 700001.

-And-

Dhawan Vinimay Pyt Ltd, having its registered office situated at 25D Harish Mukherjee Road, Bhawanipore, Kolkata, 700025.

-And-

Improve Tradecom Private Limited, having its registered office situated at 85 Bentick Street, Fifth Floor, Kolkata, West Bengal - 700001.

-And-

Sanket Sales Private Limited, having its registered office Situated at 85 Bentick Street, Fifth Floor, Kolkata, West Bengal - 700001.

-And-

Transparent Tieup Private Limited, having its registered office situated at P-28 Naskar Para Road, Haridevpur, Kolkata, West Bengal, India - 700041.

...Applicants/Intervenors

-Versus-

Prakash More, Son of Late Naurang Lal More, having address at 19th Floor, 9A, Alipore Park, South City Belair, Kolkata, West Bengal - 700027 and having current address at Avenue Apartment, Flat No. 11B, 24/3 Alipore Road, Alipore, Kolkata, West Bengal - 700027.

-And-

Mayur Ply Industries Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 46C, 3rd Floor, Rafi Ahmed Kidwai Road, Kolkata, West Bengal - 700016. CIN: U20101WB1998PTC130655

-And-

Consistent Constructions Private Limited, a company incorporated under the provisions of the Companies Act, 1956, having its registered office at NH 2 Delhi Road, Pearapur, Sheoraphuly, Hooghly, Chandannagar, West Bengal – 712223. CIN: U45400WB2007PTC115770.

-And-

Mayur Roller Flour Mills Private Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at Morogdula, Sarutari, Sonarpur, Dist. Kamrup (Metro), Sonapur Block, Assam – 782402. CIN: U15314AS1997PTC005043.

-And-

Southern Resources & Holdings Private Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at NH 2 Delhi Road, Pearapur, Sheoraphuly, Hooghly, Chandannagar, West Bengal - 712223. CIN: U65999WB1995PTC075240.

-And-

Hollyfield Vyapaar Private Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at NH 2 Delhi Road, Pearapur, Sheoraphuly, Hooghly, Chandannagar, West Bengal - 712223. CIN: U51909WB1995PTC070755.

-And-

Orthodox Distributors Private Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at NH 2 Delhi Road, Pearapur,

Sheoraphuly, Hooghly, Chandannagar, West Bengal - 712223, CIN: U51909WB1995PTC070729.

-And-

Arjun Ply and Veneers Private Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at 38/2 G.N.T. Road, Thiruinallur Village, Ponneri Taluk, Thiruvallur, Tamil Nadu - 601206. CIN: U20211TN1997PTC038820.

-And-

Akash Biscuits Private Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at Changsarikamrup, Changsari, Assam - 781101. CIN: U15412AS1995PTC004464.

-And-

Sunny Fincom Private Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at Building No. 15, Flat 5B, 5/7, Buroshibtala Main Road, Sahapur, Kolkata, West Bengal - 700038. CIN: U65999WB1998PTC087496.

-And-

Prefer Infrastructure Private Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at NH 2 Delhi Road, Pearapur, Sheoraphuly, Hooghly, Chandannagar, West Bengal - 712223. CIN: U45400WB2007PTC115882.

-And-

Captain Steel Trading Private Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at NH 2 Delhi Road, Pearapur, Sheoraphuly, Hooghly, Chandannagar, West Bengal - 712223. CIN: U51109WB2007PTC115933.

-And-

Goldstone Cements Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at Village - Musiang Lamare (Old), Khliehriat, Meghalaya – 793200. CIN: U26940ML2007PLC008298.

-And-

Vishal Jain, Son of Mr. Mahabir Prasad Jain, having address at 404 Mangalam, 24 Hemant Basu Sarani, Kolkata, West Bengal – 700001.

-And-

Shweta Sethi, Daughter of Mahendra Kumar Agarwal, having address at 5B, Banyan Tree Apartment, 3 Rowdon Street, Kolkata, West Bengal – 700017.

-And-

Avishek Jain, Son of Mr. Mahabir Prasad Jain, having address at UFM Industries Limited, Meherpur, Cachar, Silchar, Assam - 788015.

-And-

Srishti Jain, Daughter of Mr. Lalit Jain, having address at Mahesh Soni Chowk, Boddam Bazar, Hazaribag, Jharkhand – 825301.

-And-

Vivek Agarwal, Son of Mr. Dinesh Kumar Agarwal, having address at 48/3 Gariahat Road Ballygunge, Kolkata, West Bengal – 700019.

-And-

Mahabir Prasad Jain, Son of Mr. Harakchand Jain, having address at 404 Mangalam, Meherpur, Cachar, Silchar, Assam – 788015.

-And-

Tara Rani Jain, Daughter of Mr. Manganmal Jain, having address at U F M Industries Limited, Hailakandi Road, Meherpur, Cachar, Silchar, Assam - 788015.

-And-

Yogesh Jain, Son of Mr. Mahabir Prasad Jain, having address at 5B, Banyan Tree Apartment, 3 Rowdon Street, Kolkata, West Bengal - 700017.

-And-

Mahabir Prasad Jain (HUF), having address at Meherpur, Cachar, Silchar, Assam – 788015.

-And-

Vishal Jain (HUF), having address at 404 Mangalam, 24 Hemant Basu Sarani, Kolkata, West Bengal - 700001.

-And-

Sonam Jain, having address at 404 Mangalam, 24 Hemant Basu Sarani, Kolkata, West Bengal - 700001.

-And-

Jyoti Jain, having address at 404 Mangalam, 24 Hemant Basu Sarani, Kolkata, West Bengal – 700001.

-And-

Gauray Jain, having address at 404 Mangalam, 24 Hemant Basu Sarani, Kolkata, West Bengal – 700001.

-And-

Shantidham Marketing Private Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at 2nd Floor Hospital Road, Silchar, Ward No. 11 of Silchar Municipal Corporation, Kamrup Silchar – 788005. CIN: U51909AS2010PTC012266.

-And-

U F M Industries Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at Meherpur, Cachar, Silchar, Assam– 788015. CIN: L15311AS1986PLC002539.

-And-

Arihant Sugar Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at Meherpur, Cachar, Silchar, Assam – 788015. CIN:U15421AS1995PLC004388.

-And-

Namokar Marketing Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at 404, Mangalam, 24, Hemant Basu Sarani, Kolkata, West Bengal - 700001. CIN: L51909WB1983PLC035737.

-And-

Godavari Vincom Private Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at Mangalam, 4th Floor, Room no. 404, 24, Hemant Basu Serani, Kolkata, West Bengal - 700001. CIN: U51909WB2009PTC132062.

-And-

Remote Marketing Private Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at 85, Bentick Street, 5th Floor, Kolkata, West Bengal - 700001. CIN: U51109WB2005PTC102287.

-And-

Nirvana Enterprises Private Limited, a Company incorporated under the Provisions of the Companies Act, 1956, having its registered office at 404, Mangalam, 24, Hemant Basu Sarani, Kolkata, West Bengal - 700001. CIN: U51109WB2003PTC095957.

-And-

Harak Chand Investments Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at C/o P L Tandon & Company Westcott Building, M G Road, the Mall Kanpur, Uttar Pradesh - 208001, CIN: U46102UP1982PLC005549.

-And-

Bonus Dealers Private Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at House No. 240, Hospital Road, Silchar, Cachar, Silchar, Assam – 788005. CIN: U52390AS2010PTC017704.

-And-

Hari Trafin Private Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at Mangalam, 4th Floor, Room no. 404, 24, Hemant Basu Sarani, Kolkata, West Bengal - 700001. CIN: U67120WB1995PTC068649.

-And-

Lalit Projects Private Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at Mangalam, 4th Floor, Room no. 404, 24, Hemant Basu Sarani, Kolkata, West Bengal - 700001. CIN: U45201WB2005PTC103117.

-And-

Sethi Oilfield & Services Private Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at Mangalam, 4th Floor, Room no. 404, 24, Hemant Basu Sarani, Kolkata, West Bengal – 700001. CIN: U11201WB1997PTC085353.

-And-

Leonine Vanijya Private Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at Mangalam, 4th Floor, Room no.

404, 24, Hemant Basu Sarani, Kolkata, West Bengal – 700001. CIN: U51109WB2006PTC111652.

-And-

Lalit Polyweave LLP, a LLP firm incorporated under the provisions of the Limited Liability Partnership Act, 2008, having its registered office at C/o U F M Industries, Limited, Meherpur Silchar, Assam – 788015. LLPIN: AAA2872.

-And-

United Commercial Company, having its office Kalibari Road Cachar Silchar, Assam – 788001.

-And-

Sethi Flour Mills Private Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at Chargawan, Gorakhpur, Uttar Pradesh - 273409. CIN: U15311UP1973PTC005924.

-And-

Shri Lalit Cold Storage Private Limited, a Company incorporated under the provisions of the Companies Act, 1956, having its registered office at Meherpur, Silchar, Assam - 788015. CIN: U63022AS2001PTC006514.

-And-

Balentine Shylla, having address at Village Byndihati, Khliehrat, Jaintia Hills, Shirasi, Meghalaya – 793150.

-And-

Plistina Dkhar, having address at 2, Mawpon Village, P.S - Nongstoin, District - West Khasi Hills, Meghalaya – 793119.

-And-

Deepak Kumar More, Son of Late Naurang Lal More, having address at 157, G.S. Road, Guwahati.

-And-

Tripti More, Wife of Mr. Deepak Kumar More, having address at 157, G.S. Road, Guwahati.

...Respondents

In the Matter of CP/5/GB/2024:

Prakash More & Ors.

...Petitioners

-Versus-

Goldstone Cements Limited & Ors.

...Respondents

Coram:

Shri Rammurti Kushawaha : Member (Judicial)

Shri Yogendra Kumar Singh : Member (Technical)

Appearances (through video conferencing):

For Applicant : Mr. A. Guha, Adv.

For Respondent : Mr. Joy Saha Sr. Adv. R-15-20 & R-22-24, 35 & 36,
Mr. Vivek Jhunjunwala Adv, Dr. Swati Tejawat, CA R-
13, Ms. Swapna Choubey Adv. R-1 to 12, Mr. Navneet
Sewak, Adv.

Order pronounced on: 21.08.2026

As Per Bench

1. This Intervention Petition has been filed by **Abhinandan Complex Private Limited, Dhawan Vinimay Pvt Ltd, Improve Tradecom Private Limited, Sanket Sales Private Limited and Transparent Tieup Private Limited** ('Intervener/ Gangwal Groups') under Rule 11 of the National Company Law Tribunal Rules, 2016 to intervene in **CP/5/GB/2024**. The Intervener are Shareholder of **Goldstone Cements Limited** (R-13 Company') and seek to bring to the notice of this Tribunal and obtain redressal in respect of the alleged acts of oppression and mismanagement perpetrated by the Jain Group and More Group in the affairs of Respondent No. 13 Company. The Interveners have accordingly sought the following substantive reliefs
 - i. *To allow the present application and allow the applicants intervenors to intervene and added as respondent in C.P. No. 5/GB/2024.*
 - ii. *Such-further order or orders be passed and directions or directions be given as this Hon'ble Bench mat deem fit and proper under the circumstances of the case and for the sake of justice.*
2. As stated in the Petition, the Interveners are shareholders of Goldstone Cements Ltd., evident from the Annual Returns. Accordingly, the Interveners are necessary and proper parties to the present proceedings and are entitled to intervene in the main Company Petition, CP/5/GB/2024.
3. Now it is the cases of the Interveners that:
 - 3.1 Learned Counsel for the Intervener submitted that Inv. Pet. (Comp. Act)/1/GB/2026 has been supplied to all the Respondents; however, most of the Respondents have not filed their replies. Further submitted that, there are 3 Groups namely **Jain Group, More Group** and **Gangwal Group**. In 2010, Jain Group approached the Gangwal Group with a proposition to join as a stakeholder in Respondent No.13 company.
 - 3.2 Further submitted that the Jain and More Groups would manage financial and production aspects, while the Gangwal Group, with over 35 years of experience in the sector, would handle marketing. Accordingly, the Gangwal Group have invested approximately Rs. 16.71 Cr. in Respondent No.13 company i.e., Goldstone Cements Limited.

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- 3.3 It is further submitted that there is a MoU dated 16.09.2013 between the Sethi Group (Jain), Gangwal Group and More Group. The amount was invested through Six (6) companies. As per the MoU, the Intervenor, either directly or through their holding companies, invested in Gold Stone Cements Ltd. and decided to equalize the share ratio at 33.33% each group. A copy of the MoU is attached to the Petition as “Annexure C”.
- 3.4 Also, as per the MoU, it is clearly stated that the Intervenor are stakeholders of 1/3rd part of Gold Stone Cements Ltd.
- 3.5 Further submitted that Remote Marketing Pvt. Ltd. who is Respondent No. 20 in CP/5/GB/2024 and that these five companies/Intervenor are similarly placed. Therefore, it is submitted that these companies/ Intervenor are required to be made parties in the present CP.
- 3.6 Hence, the request is accordingly made that the Intervenor may be impleaded as parties in CP/5/GB/2024 so that they may present their case. The shareholding of the Intervenor and Respondent No. 20 in the main CP, Remote Marketing Pvt. Ltd., is approximately 2%.
4. Submission on behalf of the Respondent No 15 to 20 & 22 to 24, 35 & 36:
- 4.1 Learned Counsel appearing on behalf of the Jain Group submitted that the MoU was executed on 16.09.2013 and that the present Inv. Pet. (Comp. Act.)/1/GB/2026 is barred by limitation. Further, one of the five companies/Intervenor which were similarly placed, namely, Remote Marketing Pvt. Ltd., is already a Respondent No. 20 in CP/5/GB/2024. Respondent No. 20 i.e., Remote Marketing Pvt. Ltd. is the sister concern or group company of Intervenor having common directors and shareholders. Therefore, the Intervenor have been aware of CP/5/GB/2024 from the very beginning as the counsel of the Intervenor appeared on several dates.
- 4.2 It is further submitted that the Intervenor have filed the present Intervention Petition on 13.07.2026 which is after a period of 2 year in a blatant attempt to derail the hearing in CP/5/GB/2024.
- 4.3 Furthermore, it is submitted that on 22.09.2024, the intervener herein have earlier filed Intervention Application for intervention in CP/5/GB/2024 bearing filing no 1806122002712024 which appears to be of same nature and character as present

application, that petition was in defects and never moved on. For filing the present Intervention Petition, no leave was sought from this Hon'ble Tribunal. A copy of the prior application is annexed to the Reply as "*Annexure C*".

- 4.4 Also, the Interveners herein had filed 29.09.2024, a company petition bearing filing no 1806122002732024, *inter-alia*, under Sections 58, 59, 210, 213, 216, 241, 242, 257 of the Companies Act 2013 against the Respondent No.1 company in CP No.5/GB/2024 in respect of the same purported grievances which are sought to be ventilated in the present application. That Petition is also not made defects free. The CP under Section 241 & 242 of Companies Act, 2013 was duly served to the Jain group as reflected at page 69 of the reply affidavit. The said CP was served upon the Jain Group on 25.09.2024. A copy of the aforesaid Company Petition is attached to the Reply as "*Annexure D*".
- 4.5 It is also submitted that the present shareholdings of Interveners and Respondent No. 20 is to the tune of 2,55,71,350 shares equivalent to 1.62% of the Shareholding of Respondent No. 1 company. Also, the Interveners along with Respondent No. 20 Company do not constitute 1/10 of total members of Respondent No. 1 Company. A copy of the shareholding pattern is attached to the Reply as "*Annexure F*".
- 4.6 The Intervener companies are not parties to the MoU dated 16.09.2013. Therefore, they cannot claim any rights as shareholders on the basis of the said MoU. Also the Gold Stone Cements Ltd., which is the subject matter of CP/5/GB/2024, is also not a party to the said MoU. Therefore, on the basis of the MoU dated 16.09.2013, the Intervener cannot maintain the present Intervention Petition in the main CP/5/GB/2024.
- 4.7 Furthermore, it is submitted that, in respect of the execution of the MoU dated 16.09.2013, the Civil Court has jurisdiction to execute and not the NCLT.
- 4.8 Learned Counsel for the Jain Group further submitted that Mr. A. Guha, learned Counsel for the Petitioners, who is representing the Intervener in the present Intervention Petition, has also been representing Respondent No. 20 in CP/5/GB/2024 from the beginning.
- 4.9 It is further submitted that CP/5/GB/2024 filed by the Jain Group is at the stage of hearing. The arguments on behalf of the Applicant in the main CP/5/GB/2024 have

completed and the arguments on behalf of the More Group are also almost completed.

4.10 At this juncture, the present intervention petition has been filed by the Intervener with a view to delaying the proceedings.

4.11 It is therefore requested that, since the Inv. Pet. is hopelessly barred by limitation and the Applicants do not satisfy the eligibility criteria for filing the CP, the same may be rejected.

5. Submission on behalf of R-1 to 12:

5.1 Learned Counsel for the More Group submitted that there was an understanding among the More Group, Jain Group and Gangwal Group, led by Mr. Mahavir Prasad Gangwal, regarding his proposed investment and participation in the Company. However, such understanding not in nature of any partnership or conferred any vested or automatic right upon the Gangwal Group to any specific shareholding or participation in the management of the Company. The shares were allotted to the investing entities against the investment actually made and in accordance with the relevant terms and records.

5.2 Furthermore, it is submitted that in or about 2013, during the setting up of the Cement Plant, Mr. Mahavir Prasad Gangwal, also known as Mahavir Jain, approached the More Group and Jain Group expressing interest as stakeholders in participating in the Company. Considering his established business as a cement distributor in the North-Eastern region, the parties agreed in principle to induct him, subject to fulfilment of the agreed terms and obligations and the extent of investment actually made. It was contemplated that he may acquire approximately 1/3 stake in the Company; however, subject to the terms agreed between the parties and did not constitute an unconditional entitlement to one-third of the shareholding of the Company.

5.3 It is further submitted that the Interveners have invested an amount of Rs. 16.71 Cr through their representative companies. Thereafter, the Gangwal Group didn't made any further payment and Mr. Mahavir Gangwal refused to make Director of the Company for signing the personal guarantee required for the term loan availed from the Consortium of Banks. It is submitted that the Gangwal Group never had any

unconditional entitlement to 1/3 of the Company's shareholding, as any such understanding was contingent upon and proportionate to the actual investment made by the Gangwal Group.

5.4 Leaned Counsel of More Group further submitted that all share allotments were made at the fair market value and in accordance with applicable law, including the Income-tax Act, 1961 as applicable. The Gangwal Group had no entitlement to acquire shares at a nominal value of Rs. 10/- per share, such claim being contrary to the parties' understanding and statutory requirements. Having failed to make the requisite investment for acquiring a 1/3 interest and to comply with the other agreed terms, the Gangwal Group cannot now assert any such entitlement or challenge the lawful allotments. The shares were allotted to the representative companies through which the investment was made, against the amounts actually received by the Company, while the Gangwal Group remained an investor only.

5.5 Therefore, the Learned Counsel for the More Group submitted that the Intervention Petition may not be allowed.

6. Submission on behalf of R-13, Gold Stone Cements Ltd.

6.1 Learned Counsel for Respondent No. 13, Gold Stone Cements Ltd., relied upon the arguments advanced by the other Respondents and vehemently opposed the Intervention Petition.

7. Learned Counsel of Intervener, Mr. A. Guha, Adv., further submitted that the MoU dated 16.09.2013 has not been cancelled and that the Intervener continue to have rights as shareholders of the Company.

8. He further submitted that with regard to the earlier Company Petition as well as the Intervention Petition, the re-submission/refiling was not allowed; therefore, the Intervener did not pursue the said Intervention Petition and Company Petition. With regard to the eligibility for filing the present petition, it is submitted that there are Five (5) Interveners and 1 Respondent i.e., Respondent No. 20 in CP/5/GB/2024 and therefore, the eligibility criteria stands satisfied in accordance with provision of Companies Act. It was further submitted that the arguments/reply filed by the More Group are not supported by any documentary evidence.

9. Heard the Learned Counsel of the Parties and perused the records placed before us.

10. The present Intervention Petition has been filed by the Intervener seeking their impleadment in CP/5/GB/2024 primarily on the ground that they are shareholders of Respondent No. 13 Company and pursuant to the MoU dated 16.09.2013, they are entitled to 1/3rd interest in the Company.
11. At the outset, we are of the view that an application for impleading as a party should carry all the relevant facts and circumstances, which show/prove that the person making such application for impleadment is the necessary/proper party. We have gone through all relevant documents annexed with the application in support of the claim of the applicant that he is a necessary party in the company petition. It is to be considered that in a petition under Section 241 and 242, which is maintainable only at the instance of the person eligible in terms of Section 244 of the Companies Act, 2013.
12. It is an axiomatic principle in Law that a 'necessary party' is a person who should have joined and without whom no order can be passed in an efficacious and effective manner. However, a 'proper party' is one without whom no effective order can be passed, but whose presence is very much essential for a complete and ultimate decision of the issue/ controversies revolving/centering around the 'proceedings' in a given case.
13. This Tribunal place Reliance on *Firm of Mahadeva Rice and Oil Mills v. Chennimalai Gounder (AIR 1968 Madras 287)*, wherein the **Hon'ble Madras High Court**, inter-alia observed that meticulous care to be taken to avoid to adding of a party if it is intended merely to rouse to ventilate certain other grievances of one or the other of the parties on records which is neither necessary or expedient to be considered by the Court in the pending litigation. Added further, it is observed that it should always be remembered that considerable prejudice would be caused to the opposed party when the irrelevant matters are allowed to be considered by courts by adding a new party whose interest has no nexus to the subject matter of the suit.
14. This Tribunal also refers to the judgement of the *Hon'ble Supreme Court in Mumbai International Airport V Regency Convention Centre (vide civil appeal No. 4900/2010)* wherein it is observed that exercising its judicial discretion under Order 1 Rule 10(2) of the Code of Civil Procedure, the court will of course act according to reason and fair play and not according to whims and caprice. The Hon'ble NCLAT, Chennai Bench in *Ramji Dayawala & Sons (P) Ltd. v. Invest Import (1981 (1) SCC 80)*, reiterated the classic definition

- of 'discretion' by Lord Mansfield in *R. v. Wilkies - 1770 (98) ER 327*, that 'discretion' when applied to courts of justice, means should discretion guided by Law. It must be governed by rule, not by humour, it must not be arbitrary vague, and fanciful, but legal and regular.
15. We find that the Interveners have failed to establish that they satisfy the statutory requirements as contemplated under Section 244 of Companies Act, 2013 for maintaining a petition under Sections 241 and 242 of the Companies Act, 2013. The Interveners themselves have stated that their collective shareholding with Respondent No. 20 Company in Respondent No. 13 Company is approximately 2%. The mere assertion that they are collectively entitled to 1/3rd interest under the MoU dated 16.09.2013 cannot, by itself, confer upon them the status or eligibility contemplated under Section 244 of the Companies Act, particularly when the alleged rights flowing from the said MoU are themselves disputed and the Interveners are admittedly not parties to the said MoU.
 16. It is also pertinent to note that the present proceedings arise out of allegations of oppression and mismanagement in the affairs of Respondent No. 13 Company. The question before this Tribunal is not to adjudicate upon the contractual rights allegedly arising out of the MoU dated 16.09.2013, particularly when Respondent No. 13 Company itself is not a party to the said MoU. The claim of the Interveners that they are entitled to 1/3rd ownership on the basis of the said MoU, therefore, cannot be examined in the present proceedings merely through an application for intervention.
 17. Further, the Interveners have failed to demonstrate as to how their presence is necessary for the effective adjudication of CP/5/GB/2024. The fact that an Intervener is a shareholder of the Company, by itself, does not automatically make such applicant a necessary or proper party in every proceeding concerning the affairs of the Company. The Tribunal is required to examine the nature of the reliefs sought in the main petition and whether the proposed party's presence is necessary for deciding the issues arising therein. In the present case, no such necessity has been established.
 18. We also satisfied with objection raised by the Respondents regarding the delay in filing the present Intervention Petition. The MoU relied upon by the Interveners stated to have been signed on 16.09.2013. The Interveners seek to assert rights arising therefrom after a considerable lapse of time. More importantly, Respondent No. 20, Remote Marketing Pvt. Ltd., which according to the Interveners is similarly placed, is already a party to

CP/5/GB/2024. The material placed on record further indicates that the Interveners were aware of the pendency of the main proceedings and had earlier attempted to seek intervention.

19. The Interveners have not satisfactorily explained why, despite having knowledge of the proceedings and despite the alleged rights under the MoU being known to them for several years, the present application has been filed only at this advanced stage of the proceedings. It is also noted that Mr. Arani Guha, Learned Counsel for the Intervener had earlier appeared for Respondent No. 20 in CP/5/GB/2024 on several dates, thereby demonstrating knowledge of the proceedings. The explanation that the earlier application was not pursued just because of defects does not satisfactorily explain the prolonged inaction.
20. It is also pertinent to note that, as on 31.03.2025, the Interveners along with Respondent No. 20 Company in the Main CP/5/GB/2024 collectively hold 2,55,71,350 shares, constituting only 1.62% of the shareholding of Respondent No. 1 Company. Further, out of the 69 shareholders of Goldstone Cements Limited as on the said date, the Interveners and Respondent No. 20 constitute only 6 shareholders. Thus, the Interveners do not satisfy the numerical threshold of 10% of the total number of members, as contemplated under Section 244 of the Companies Act, 2013.
21. Rule 11 of the National Company Law Tribunal Rules, 2016 undoubtedly preserves the inherent powers of this Tribunal to pass such orders as may be necessary to meet the ends of justice or to prevent abuse of the process of the Tribunal. However, such inherent power cannot be invoked as a matter of right to introduce a new set of parties at an advanced stage of the proceedings, particularly where the applicants have failed to establish their necessity for effective adjudication. The inherent powers of the Tribunal are intended to advance the cause of justice and not to permit a proceeding to be unnecessarily enlarged or delayed. The Tribunal has exercised its power under Rule 11 in matters of intervention/impleadment where the proposed parties were found necessary for effectively binding them by the outcome of the main proceedings.
22. In the present case, we find that the Interveners have neither established the requisite eligibility on the basis of their present shareholding nor demonstrated that they are necessary or proper parties for the adjudication of CP/5/GB/2024. Their reliance upon

the MoU dated 16.09.2013 raises an independent dispute concerning alleged rights thereunder, which cannot be permitted to enlarge the scope of the present proceedings. Further, the unexplained delay in approaching this Tribunal, coupled with the advanced stage of the main proceedings, persuades us to hold that the present Intervention Petition, if allowed, would have the effect of delaying the final adjudication of the main Company Petition.

23. We are of the considered opinion that the applicant fails to prove that he is a necessary and proper party as per Section 241 of the Companies Act, 2013, who is in the management of the affairs of the Company against whom any acts of oppression and mismanagement are complained of. Moreover, it has been stated hereinabove that merely holding of shares cannot be regarded as a sufficient ground for allowing all the shareholders to join the litigation. We are also of the opinion that for adjudication of the issues raised in the present Company Petition, the applicant is not a necessary party and that he cannot be impleaded either as petitioner or as respondent in CP/5/GB/2024. The Intervention Petition is accordingly liable to be dismissed.

Order

24. In View aforementioned reasons and findings **Inv. Pet. (Comp. Act)/1/GB/2026 in CP/5/GB/2024** is hereby **dismissed** and **disposed of**.
25. The Registry is directed to send e-mail copies of the order forthwith to all the concerned parties inclusive of the Counsel.
26. Urgent certified copy of this order, if applied for, be issued upon compliance with all requisite formalities.
27. File be consigned to record.

Sd/-

Yogendra Kumar Singh
Member (Technical)

Sd/-

Rammurti Kushawaha
Member (Judicial)

Signed this on 21st day of August, 2026.

Aditya Prakash (L.R.A.)