



IN THE NATIONAL COMPANY LAW TRIBUNAL, BENGALURU BENCH

[Through Physical hearing/ VC Mode (Hybrid)]

ITEM No.05

CA.No. 37/2026 in

C.P. No. 121/BB/2025

IN THE MATTER OF:

Manyata Infrastructure Developments Pvt Ltd ... Petitioner

Vs.

Bouyant Technology Constellations Pvt Ltd ... Respondent

Petition under Section 213 of CA, 2013

Order delivered on: 17.06.2026

CORAM:

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

SHRI. RADHAKRISHNA SREEPADA
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Petitioner : Shri Abraham Joseph
For the R-1 : Shri Abhishek Sriram
For the R-2 : Shri Anish Acharya

ORDER

CA.No. 37/2026

1. The applications seeking impleadment on Manyata Reality as Petitioner No.2 is allowed vide separate order.
2. Let Petition be suitably modified without bringing about material alterations therein within 7 days, of which copy be forwarded to Ld Counsel for Respondents who may file either their revised objections or additional objections within 02 weeks with copy to other side.
3. Petitioners' may file rejoinder, if they so wish in another 02 weeks with advance copy to concerned Respondents.
4. **List the case on 21.07.2026, for hearing.**

-Sd/-

RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)

BL

-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)
(proceedings conducted through hybrid hearing)

C.A No. 37/2026

in

CP No.121/BB/2025

(Application under Order I, Rule 10(2) of the Code of Civil Procedure
read with rule 11 of the National Company Tribunal Rules, 2016)

IN THE MATTER OF:

Manyata Infrastructure Developments Private Limited,

Registered office at No.9/1, 1 st Floor, Classic Court,
Richmond Road, Bengaluru – 560001

... Applicant

Versus

Buoyant Technology Constellation Private Limited

currently under Corporate Insolvency Resolution Process

C-5, Rich Homes, No.5 / 1, Richmond Road,
Richmond Town, Bengaluru – 560025

... Respondent No.1

Mr. Sushil Pandurang Mantri

18 Manni Altius, No.17, Raj Bhavan Road,
Bengaluru North, G.P.O., Bengaluru – 560001

... Respondent No.2

Ministry of Corporate Affairs

Government of India

2nd Floor, Paryavaran Bhavan, CGO Complex,
Lodhi Road, New Delhi – 110003

... Respondent No.3

Order delivered on: 17/06/2026

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

PARTIES/COUNSELS PRESENT:

For the Applicant : Shri Abraham Joseph

For the R-1 : Shri Abhishek Sriram

For the R-2 : Shri Anish Acharya



ORDER

1. The present Application was filed on 24.02.2026 for the following reliefs:
 - a) *Allow the instant Application and permit the impleadment of M/s. Manyata Reality registered partnership firm, having registered office at Classic Court, Richmond Road, Bengaluru as the Petitioner no.2 in CP No.121 of 2025.*
2. Brief Facts of the case stated in the Application are following:
 - i. The Company Petition No. 121/2025 has been filed by the Applicant/ Petitioner under Section 213(b) of the Companies Act, 2013 seeking investigation into the affairs of Respondent No.1 Company on the allegations of fraudulent diversion of funds and misuse of lands covered under a Memorandum of Understanding dated 23.12.2009 executed between the parties. The present application has become necessary in view of objections raised by Respondent No.2 regarding the locus standi of the Petitioner to maintain the Company Petition.
 - ii. According to the Applicant, Respondent No.1 had approached the Petitioner and other landowners, who had subsequently formed M/s. Manyata Reality, with a proposal for development of their lands. Pursuant thereto, a Memorandum of Understanding dated 23.12.2009 was executed between Respondent No.1, the Petitioner and other landowners including the proposed Petitioner No.2. The said Memorandum of Understanding is stated to be an umbrella agreement governing the parties' development arrangements, pursuant to which several Joint Development Agreements were subsequently executed.
 - iii. It is further submitted that both the Petitioner and the proposed Petitioner No.2 were parties to the Memorandum of Understanding and are directly affected by the alleged acts and omissions of Respondent No.1 and Respondent No.2 concerning the lands covered thereunder. The Applicant contends that the conduct complained of in the Company Petition has a direct bearing upon the rights and interests of the proposed Petitioner No.2 and therefore its presence is necessary for complete and effective adjudication of the issues involved in the Company Petition.



- iv. The Applicant submits that it was only upon receipt of the statement of objections filed by Respondent No.2 that it became aware of the challenge to its locus standi. The objection albite is untenable since the Petitioner is an aggrieved party and, in any event, Section 213(b) of the Companies Act, 2013 permits an application by any person if the circumstances suggesting fraud or unlawful conduct in the affairs of a company are brought before the Tribunal.
 - v. The Applicant therefore submits that no prejudice would be caused to the Respondents if M/s. Manyata Reality is impleaded as Petitioner No.2 in the Company Petition.
3. In his objections to the application filed on 27.03.2026, the Respondent No. 2 has contended following:
- i. The Application has been filed as an afterthought only after Respondent No.2 questioned the locus standi of the Petitioner to maintain the main Company Petition under Section 213(b) of the Companies Act, 2013.
 - ii. The allegations in the main Company Petition are substantially founded upon agreements executed by M/s. Manyata Reality and other parties and not by the Petitioner alone. The present Application is an attempt to cure the fundamental defect relating to maintainability and locus standi of the original Petitioner by introducing a new petitioner at a belated stage.
 - iii. It is also stated that the provisions of Order I Rule 10(2) CPC and Rule 11 of the NCLT Rules, 2016 are procedural in nature and cannot be invoked to overcome substantive defects such as absence of locus standi or lack of maintainability. It is argued that allowing the Application would materially alter the nature and character of the proceedings and convert an otherwise non-maintainable petition into a maintainable one.
 - iv. It is further contended that the Application is ambiguous as to whether it has been filed by the existing Petitioner for impleadment of M/s. Manyata Reality or whether the proposed Petitioner itself seeks to come on record



as a co-petitioner. The Application does not clearly disclose the legal basis on which such impleadment is sought.

- v. It is submitted that no notice of application has been issued to the proposed Petitioner No.2 enabling it to consent to or oppose the proposed impleadment. Further no separate authorization or resolution has been produced authorising the proposed Petitioner No.2 to participate in the proceedings as a co-petitioner.
 - vi. In view of the foregoing, the Respondents No.2 has urged for dismissal of the intervention application because the Petitioner and the proposed Petitioner No.2 are acting in concert to initiate proceedings against the Respondents on the basis of vague and unsubstantiated allegations. The present Application is stated to be an abuse of process and is therefore liable to be dismissed with costs.
4. We have heard the Learned Counsels for the Petitioner, RP of Respondent No.1 and Ld. Senior Counsel for Respondent No. 2 and carefully perused the material on record.
5. The records reveal that the Company Petition has been instituted seeking investigation into the affairs of Respondent No.1 Company on allegations of fraudulent diversion of funds, misuse of land parcels and other acts allegedly committed in the course of transactions emanating from the Memorandum of Understanding dated 23.12.2009. The Applicant has specifically pleaded that the said Memorandum of Understanding constituted the foundational arrangement governing the development of the subject lands and that several subsequent Joint Development Agreements were executed pursuant thereto.
6. From the material available on record, it is evident that M/s. Manyata Reality was one of the entities associated with and deriving rights under the Memorandum of Understanding dated 23.12.2009. It is also not in dispute that several allegations forming the subject matter of the Company Petition are intrinsically connected with the rights, obligations and transactions arising from



the said Memorandum of Understanding and the development arrangements executed thereafter.

7. We are unable to accept the contention of Respondent No.2 that the present Application has been filed merely as an afterthought to cure an alleged defect relating to locus standi. The scope of consideration in an application under Order I Rule 10(2) CPC is not confined to examining whether a party strengthens the case of the Applicant but for the Tribunal to assess whether the presence of such party is necessary for complete, effective and final adjudication of the issues/controversy involved in the proceedings.
8. The proceedings in C.P. No.121/2025 are not in the nature of an ordinary civil dispute confined to private rights between two parties. The Petition invokes the jurisdiction of this Tribunal under Section 213(b) of the Companies Act, 2013 seeking investigation into the affairs of a company on allegations of fraud, diversion of funds and unlawful conduct. Such proceedings necessarily require a comprehensive examination of the surrounding transactions, the entities involved therein and the persons whose rights and interests are alleged to have been affected by the conduct complained of.
9. It may be exaggerated to discern that the current petitioner alone despite being a constituent of MoU would not be competent to maintain the petition. It, therefore, doesn't matter that the petitioner became wise to file this application on an objection being raised by the Respondent No. 2. The endeavour is to provide completeness of representation in the petition, have full sequence of events and to include a major player in the crucial transactions and its version on the issues raised in the petition, as it may at some stage get affected by the decisions herein that the presence of M/s. Manyata Reality in these proceedings is deemed necessary. Such course would assist this Tribunal in arriving at a fair conclusion regarding the allegations made in the Company Petition and avoid multiplicity of proceedings in respect of the same subject matter.



10. Equally important, no prejudice whatsoever would occur to the Respondents if the proposed Petitioner is brought on record. Even the case has not reached an irretrievable stage that would make presence of proposed petitioner illusory or call for retracing material steps. Neither the nature nor character of case is going to be altered. The Respondents shall continue to have full opportunity to contest the Company Petition including on its maintainability. The impleadment merely ensures that all parties having a direct and substantial interest in the controversy are before this Tribunal when the matter is finally adjudicated.
11. The Application has been moved on behalf of the petitioner with detailed affidavit of its Sh. Reddy Veeranna, Managing Director, who also happens to be the Managing Partner of proposed petitioner - M/s Manyata Reallty. The lingering presence of M/s Manyata Reallty, therefore is already there which is just being formalized through this application. This will also clear the ambiguity of Respondent No. 2 about who is pursuing the application. In the peculiar circumstances when the proposed petitioner through is Managing Partner is already aware of the pendency and potential of this application; there is no more requirement to notify them of it. It would ultimately be the choice of proposed petitioner to assist and co-ordinate the present petitioner for pursual of the petition.
12. In view of the above discussion the **Company Application 37/2026 is hereby allowed and M/s. Manyata Reality, detailed in the application, is impleaded as Petitioner No.2 in Company Petition No.121/2025.**
13. The Petitioner shall forward a copy of this order to newly impleaded petitioner to enable them to authorise a person for coordinating with existing petitioner and further pursuance of the case, if any.

-Sd/-

**RADHAKRISHNA SREEPADA
MEMBER (TECHNICAL)**

-Sd/-

**SUNIL KUMAR AGGARWAL
MEMBER (JUDICIAL)**