IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – 1, AHMEDABAD

ITEM No.301
IA/19(AHM)2026
in
CP/72(AHM)2025

Under Rule 11 NCLT

IN THE MATTER OF:

Harshvardhan Lunia Founder and Shareholder of Lendingkart Technologies Pvt. Ltd & Ors ....**Applicant**
V/s
Lendingkart Technologies Pvt. Ltd & Ors ....**Respondent**

ITEM No.302
IA/21(AHM)2026
in
CP/72(AHM)2025

Under Rule 11 NCLT

IN THE MATTER OF:

Innoven Capital India Pvt. Ltd ....**Applicant**
V/s
Lendingkart Technologies Pvt, Ltd & ors ....**Respondent**

Order delivered on: 10/07/2026

C O R A M:

MR. SHAMMI KHAN, HON'BLE MEMBER (J)
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

C O M M O N - O R D E R
(Hybrid Mode)

The case is fixed for pronouncement of order. The common order is pronounced in the open court, vide separate sheet.

-Sd-

SANJEEV SHARMA
MEMBER (TECHNICAL)

-Sd-

SHAMMI KHAN
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – 1, AHMEDABAD

I.A. No.19/(AHM)/2026
and
I.A. No.21/(AHM)/2026
in
Company Petition No.72(AHM)2025

(Applications filed under Rule 11 of the National Company Law Tribunal Rules, 2016 read with Order-I, Rule-10 and Section 151 of the Code of Civil Procedure, 1908)

MEMO OF PARTIES

1. **Mr. Harshvardhan Lunia**
Founder and Shareholder of:
M/s. Lendingkart Technologies Pvt Ltd,
Residing at A-93, Mayfair Flat,
Jodhpur, Ahmedabad,
Gujarat - 380 015.

2. **Mr. Raichand Lunia**
Shareholder of Lendingkart Technologies Pvt Ltd,
Residing at A-93, Mayfair Flat,
Jodhpur, Ahmedabad,
Gujarat - 380 015.

3. **Mr. Anand Lunia**
Shareholder of Lendingkart Technologies Pvt Ltd,
Residing at Classic Homes, No. 5,
Rustom Bagh Road,
Opp. Manipal Heart Foundation,
Off. Airport Road, Bangalore - 560017.

.... Applicants

VERSUS

1. **M/s. Lendingkart Technologies Pvt Ltd**
Through Chief Executive Officer and Board of Directors,
having its Registered Office at:
401, Fourth Floor Iconic Shyamal,
Near Shyamal Cross-Roads,
Manekbag, Ahmedabad City,

Gujarat - 380015.

2. **M/s. Fullerton Financial Pvt. Ltd.**
Majority shareholder of Lendingkart Technology Pvt Ltd,
A company incorporated under the laws of Singapore,
Having its registered office at:
5 Shenton Way #18-06,
UIC Building, Singapore - 068808.

3. **M/s. Lendingkart Finance Ltd**
Through the Chief Executive Officer and
Board of Directors, having its Registered Office at:
Office 3 Connket, 401/B, Fourth Floor,
Silver Utopia, Cardinal Gracious Road,
Andheri East, Mumbai Suburban - 400099.

4. **Mr. Prashant Prakash Joshi**
Director at M/s. Lendingkart Technologies Pvt Ltd,
having its Registered Office at:
401, Fourth Floor Iconic Shyamal,
Near Shyamal Cross-Roads,
Manekbag, Ahmedabad City,
Gujarat - 380015.

5. **Mr. Anindo Mukherjee**
Director at M/s. Lendingkart Technologies Pvt Ltd,
having its Registered Office at:
401, Fourth Floor Iconic Shyamal,
Near Shyamal Cross-Roads,
Manekbag, Ahmedabad City,
Gujarat - 380015.

6. **Mr. Pavan Pal Kaushal,**
Director at M/s. Lendingkart Technologies Pvt Ltd,
having its Registered Office at:
401, Fourth Floor Iconic Shyamal,
Near Shyamal Cross-Roads,
Manekbag, Ahmedabad City,
Gujarat - 380015.

7. **Mr. Hong Ping Yeo**
Director at M/s. Lendingkart Technologies Pvt Ltd,
having its Registered Office at:

401, Fourth Floor Iconic Shyamal,
Near Shyamal Cross-Roads,
Manekbag, Ahmedabad City,
Gujarat – 380015

8. **Ms. Rashmi Sharma**
Director at M/s. Lendingkart Finance Ltd,
having its Registered Office at:
Office 3 Connket, 401/B, Fourth Floor,
Silver Utopia, Cardinal Gracious Road,
Andheri East, Mumbai Suburban – 400099

9. **Mr. Sreeram Iyer**
Director at M/s. Lendingkart Finance Ltd,
having its Registered Office at:
Office 3 Connket, 401/B, Fourth Floor,
Silver Utopia, Cardinal Gracious Road,
Andheri East, Mumbai Suburban - 400099

10. **Ms. Kumudini Agarwal**
Company Secretary at:
M/s. Lendingkart Technologies Pvt Ltd,
having its Registered Office at:
401, Fourth Floor Iconic Shyamal,
Near Shyamal Cross-Roads,
Manekbag, Ahmedabad City,
Gujarat - 380015.

11. **M/s. Innoven Capital India Private Limited**
A company incorporated in India,
having its registered office at:
A/805A, The Capital, G-Block,
Bandra Kurla Complex, Behind ICICI Bank,
Plot C-70, Bandra (East),
Mumbai, Maharashtra, India - 400051.

12. **The Registrar of Companies**
ROC Bhavan, Opposite Rupal Park,
Naranpura, Ahmedabad,
Gujarat - 380013.

13. **Reserve Bank of India**
Through the Supervisory Examination Division
(NBFC Division), Department of Supervision,

Reserve Bank of India,
Main Building Near Gandhi Bridge,
Post Bag No. 1, Ashram Road,
Ahmedabad - 380014.

(Amended as per order dated 24.03.2026)

14. M/s/ Innoven Capital India Fund
Through its investment Manager,
Innoven Triple Blue Capital Advisors LLP,
through its designated partners
Having its registered office at:
A/805A, The Capital, G-Block,
Bandra Kurla Complex,
Behind ICICI Bank, Plot No.C-70,
Bandra (East), Mumbai – 400051.

15. M/s. Vistara Capital ITCL (India) Limited
(Debenture Trustee of Innoven Capital India Fund)
Through its authorised representative and BoD
Having its registered office at:
IL & FS Financial Centre Plot No.C-22,
G Block, Bandra Kurla Complex,
Bandra (East), Maharashtra – 400051.

.... Respondents

Order Pronounced On: 10.07.2026

CORAM

MR. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)
MR. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)

APPEARANCE:

For the Applicant	: Mr. Saurabh Soparkar, Sr. Adv. a.w. Mr. Raheel Patel, Adv. & Mr. Yash Dadhich, Adv. (IA/21(AHM)2026))
For the Respondent	: Mr. Tarak Damani, Adv. for R-1 a.w. Mr. Harshil Patel, Adv. for R-3 to R-10 Mr. Navin Pahwa, Sr. Adv. a.w. Mr. Nihar Thakkar, Adv. &

Mr. Digant Popal, Adv. for R-2
Mr. Bhash Mankad, Adv. for R-11
Mr. Ayush Agarwala, Adv. for R-14.
Mr. Farnaz Vakil, Adv. for R-1 to R-3
(IA/21(AHM)2026))

O R D E R
Per Bench

I.A. No.19 (AHM)2026

1. The present Application has been filed on 02.02.2026 vide inward diary No. DE-321 by the Applicants/Petitioners under Rule 11 of the National Company Law Tribunal Rules, 2016 read with Order I Rule 10 and Section 151 of the Code of Civil Procedure, 1908 seeking impleadment of Innoven Capital India Fund through its Investment Manager, Innoven Triple Blue Capital Advisors LLP and Vistra ITCL (India) Limited as Respondent Nos.14 and 15 respectively in Company Petition No.72(AHM)2025 with following prayers as under: -

A. To admit and allow the present Application.

B. To allow the impleadment of Innoven Capital India Fund through its investment manager- Innoven Triple Blue Capital Advisors LLP as Respondent No. 14.

C. To allow the impleadment of Vistra Capital ITCL (India) Limited (the debenture trustee of Innvoen Capital India Fund) as Respondent No. 15.

D. Take on record the amended memo of parties (Annexure - A/1) being filed herewith and issue notice to the newly impleaded Respondent No.14 and Respondent No.15.

E. Pass such further or other orders, as may be necessary to protect the interests of the Petitioners, the Respondent No. 1 Company, and its stakeholders, in the interests of justice and equity.

2. The Petitioners contend that the proposed Respondents are directly connected with the issuance of Non-Convertible Debentures forming part of the allegations of oppression and mismanagement in the main Company Petition and, therefore, are necessary and proper parties for complete and effective adjudication. It is further submitted that their omission from the original Petition was inadvertent and their impleadment would avoid multiplicity of proceedings.

3. The Respondent Nos.1, 2, 6, 14 and 15 have filed their respective replies opposing the Application. The common stand taken is that the proposed Respondents are neither necessary nor proper parties to proceedings under Sections 241 and 242 of the Companies Act, 2013; that the main Company Petition contains no pleadings disclosing any cause of action against them nor seeks any substantive relief against them; that the Application is an afterthought intended to widen the scope of the proceedings; and that impleadment would unnecessarily prejudice parties who are strangers to the shareholder dispute.

4. The Petitioners have filed rejoinders/counter affidavits to the replies reiterating that the impugned NCD transaction forms an integral part of the allegations in the Company Petition and that the presence of the proposed Respondents is necessary to enable complete and effective adjudication of the disputes.

I.A. No.21(AHM)2026

5. The Respondent No.11, Innoven Capital India Private Limited, has also filed the present Application under Rule 11 of the National Company Law Tribunal Rules, 2016 read with Order I Rule 10 and Section 151 of the Code of Civil Procedure, 1908 seeking deletion of its name from the array of parties in Company Petition No.72(AHM)2025. The Applicant has sought for following prayers as under: -

"a) Allow the present Application;

b) Delete the name of the Applicant, Innoven Capital India Private Limited (Respondent No. 11), from the array of parties in Company Petition No. CP/72(AHM)/2025;

c) Award costs of this Application to the Applicant; and;

d) Pass such other and further order(s) as this Hon'ble Tribunal may deem fit and proper in the interests of justice and equity."

6. The Applicant/R-11 submits that it has been impleaded on account of a mistaken identity, as the impugned NCD transaction admittedly pertains to Innoven Capital India Fund acting through its trustee Vistra ITCL (India) Limited and not to the Applicant. It is contended that neither any cause of action is disclosed nor any relief is claimed against the Applicant in the Company Petition and, therefore, its continuance in the proceedings amounts to misjoinder of parties.

7. The original Petitioners have filed their reply opposing the Application contending that Respondent No.11 forms part of the same group as Innoven Capital India Fund, shares common management and commercial nexus with the entities involved in the impugned transaction and is, therefore, a necessary and proper party. The Applicant has reiterated its stand by relying upon the pleadings already on record and denying any involvement in the impugned transaction.

8. We have heard the learned Senior Counsel and the learned Counsel appearing for the respective parties. We have also considered the pleadings, replies, affidavits, rejoinders and documents placed on record, together with the provisions of the Companies Act, 2013, the National Company Law Tribunal Rules, 2016, Order I Rule 10 and Section 151 of the Code of Civil Procedure, 1908. Since both the Applications arise out of the same Company Petition and involve interconnected issues relating to impleadment and deletion of parties, they are being disposed of by this common order.

9. We have given our thoughtful consideration to the rival submissions, the pleadings, replies, rejoinders and documents placed on record. The issue which arises for determination is whether the proposed Respondent Nos.14 and 15 satisfy the test of being necessary or proper parties for adjudication of the Company Petition and whether Respondent No.11 has been wrongly impleaded warranting deletion from the array of parties.

10. The question which falls for consideration is whether the proposed Respondents satisfy the test of being necessary or proper parties within the meaning of Order I Rule 10 of the Code of Civil Procedure.

11. It is a settled principle that a person can be added as a party only where his presence is necessary for an effective and complete adjudication of the issues arising in the proceedings. Equally settled is the principle that impleadment cannot be permitted merely because a party may be connected with some facts forming part of the dispute. There must exist necessary pleadings disclosing a cause of action against such party and the relief sought in the proceedings must be capable of affecting its legal rights or obligations.

12. Though the present Applications have also been filed invoking Rule 11 of the National Company Law Tribunal Rules, 2016, the inherent powers of this Tribunal cannot be exercised so as to circumvent the settled principles governing impleadment of parties. Such powers are intended to secure the ends of justice and cannot be invoked to add parties in the absence of foundational pleadings and substantive reliefs.

13. Upon careful examination of the pleadings in the main Company Petition, we find that although the Petitioners have referred to the NCD transaction as one of the circumstances constituting alleged oppression and mismanagement, there are no specific pleadings attributing any independent act of oppression, mismanagement, fraud, breach of duty or illegality to either Innoven Capital India Fund or Vistra ITCL (India) Limited. The allegations in the Company Petition are directed substantially against the existing shareholders, directors and management of Respondent No.1 Company.

14. Significantly, no substantive relief has been sought in the Company Petition against the proposed Respondent Nos.14 and 15. The Petition has neither sought any declaration against them nor any consequential direction capable of being enforced against them. The subsequent filing of the present impleadment application cannot be permitted to enlarge the scope of the original Company Petition in the absence of corresponding pleadings and substantive reliefs.

15. The Petitioners themselves have admitted that the proposed Respondents were omitted at the time of institution of the Company Petition and now seek their impleadment after objections were raised by Respondent No.11. Such omission, by itself, cannot justify impleadment unless the statutory requirements governing addition of parties are satisfied.

16. The contention that any order passed in the Company Petition may incidentally affect the commercial transaction entered into by the proposed Respondents cannot substitute the requirement of foundational pleadings. The law is well settled that pleadings constitute the foundation of adjudication. In the absence of pleadings and corresponding reliefs, no party can be compelled to contest proceedings merely because it has commercial dealings with one of the existing parties.

17. Proceedings under Sections 241 and 242 of the Companies Act, 2013 are essentially directed towards examining acts of oppression and mismanagement in the affairs of the company. Unless the pleadings disclose a specific role of the proposed parties in the alleged acts complained of and appropriate relief is claimed against them, they cannot ordinarily be impleaded merely because they were parties to a commercial transaction referred to in the Petition.

18. The jurisdiction under Sections 241 and 242 of the Companies Act, 2013 is primarily directed towards examining whether the affairs of the company are being conducted in a manner oppressive to any member or prejudicial to the interests of the company. The jurisdiction is not intended to adjudicate disputes involving third parties or contractual rights arising therefrom unless specific allegations forming part of the pleaded acts of oppression and corresponding substantive reliefs are sought against such parties.

19. We are therefore of the considered view that the proposed Respondent Nos.14 and 15 are neither necessary nor proper parties for adjudication of the present Company Petition. Their impleadment, in the absence of foundational pleadings and substantive reliefs against them, would unnecessarily widen the scope of the proceedings and compel adjudication beyond the framework of the original Petition.

20. Mere commercial involvement of a third party in a transaction referred to in the Company Petition, without any specific allegation of oppression, mismanagement or corresponding substantive relief against such party, cannot by itself confer the status of a necessary or proper party under Order I Rule 10 of the Code of Civil Procedure. Accepting such a proposition would unnecessarily expand the scope of proceedings under Sections 241 and 242 of the Companies Act, 2013 beyond the pleadings.

21. Accordingly, **I.A. No.19(AHM)2026** deserves to be dismissed.

22. The Applicant in the I.A. No. 21(AHM)2026, namely Innoven Capital India Private Limited (Respondent No.11), seeks deletion of its name from the array of parties on the ground that it was erroneously impleaded and that the impugned NCD transaction admittedly pertains to Innoven Capital India Fund and not to the Applicant.

23. The Applicant has consistently asserted, both in its earlier Affidavit-in-Reply as well as in the present Application, that it neither subscribed to the impugned NCDs nor entered into any transaction forming the subject matter of challenge. The Board Resolution dated

28.03.2025, relied upon by the Petitioners themselves, records that the proposed NCDs were issued to Innoven Capital India Fund acting through its trustee Vistra ITCL (India) Limited. This factual position has not been disputed by the Petitioners.

24. The Petitioners do not dispute that the NCD transaction was with Innoven Capital India Fund. Their justification for retaining Respondent No.11 is based upon alleged common shareholding, common business group, common premises and the fact that Respondent No.6 is stated to be a Director of Respondent No.11.

25. In our considered opinion, these circumstances do not constitute a legal basis for retaining Respondent No.11 as a party. It is a settled principle that every incorporated company possesses a distinct legal personality. Merely because two entities may belong to the same group, share common investors or operate from common premises does not render one liable for the transactions of another in the absence of specific pleadings establishing such liability.

26. More importantly, the Company Petition contains no specific pleading attributing any independent act of oppression, mismanagement or misconduct to Respondent No.11. No material has been placed before this Tribunal to demonstrate that Respondent No.11 participated in, authorised or benefited from the impugned NCD transaction. The pleadings themselves identify Innoven Capital India Fund as the entity with whom the transaction was undertaken.

27. Rather, the filing of I.A. No.19(AHM)2026 by the Petitioners themselves seeking impleadment of Innoven Capital India Fund and its trustee amounts to an acknowledgment that the impugned NCD transaction was with entities other than Respondent No.11.

28. We are therefore satisfied that the continuance of Respondent No.11 in the present proceedings would amount to misjoinder of parties and would unnecessarily compel a party, against whom no sustainable cause of action is disclosed, to participate in litigation.

29. Accordingly, **I.A. No.21(AHM)2026** deserves to be allowed.

30. In view of the foregoing discussion, the following order is passed: -

(i) I.A. No.19(AHM)2026 is **dismissed**.

(ii) The prayer seeking impleadment of Innoven Capital India Fund through its Investment Manager, Innoven Triple Blue Capital Advisors LLP as Respondent No.14 and Vistra ITCL (India) Limited as Respondent No.15 is rejected.

(iii) I.A. No.21(AHM)2026 is **allowed**.

(iv) The name of Respondent No.11, namely Innoven Capital India Private Limited, shall stand deleted from the array of parties in Company Petition No.72(AHM)2025.

(v) Necessary amendment in the cause title of the main Petition shall be carried out by the Petitioners within seven days. No order as to costs.

-Sd-

SANJEEV SHARMA
MEMBER (TECHNICAL)
Alpesh (PS)

-Sd-

SHAMMI KHAN
MEMBER (JUDICIAL)