

**NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH  
KOLKATA**

C.P. (IB)/56(KB)2024

**CORAM: 1. HON'BLE MEMBER(J), SMT. BIDISHA BANERJEE  
2. HON'BLE MEMBER(T), SHRI D. ARVIND**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 26<sup>th</sup> June 2024**

IN THE MATTER OF	KCT FINANCIAL & MANAGEMENT SERVICES PRIVATE LIMITED
UNDER SECTION	SUB-SECTION (1) OF SECTION 66.

**Appearance (via video conferencing/physically)**

**C O R R I G E N D U M   O R D E R**

1. This matter was not on Board today. Upon mentioning, the matter is taken on Board today.
  - a. In the order dated 21<sup>st</sup> June, 2024, in **para 2.** *“Learned Counsel for the petitioner submits that the Application is for seeking approval of this Tribunal for reduction of Share Capital of the Applicant Company from Rs.7,60,00,00,000/- divided into 7,60,00,00,000 equity shares of Rs.100/- each to Rs.69,11,63,900/- divided into 69,11,639 equity shares of Rs.100/- each, by way of compulsory cancellation of 6,90,88,361 fully paid-up equity shares of Rs.100 each of the Applicant company.”* will read as **“Within a period of 45 days from the date of passing of order”** and in **para 2c.** *“Learned Counsel for the petitioner submits that the Application is for seeking approval of this Tribunal for reduction of Share Capital of the Applicant Company from Rs.7,60,00,00,000/- divided into 7,60,00,000 equity shares of Rs.100/- each to Rs.69,11,63,900/- divided into 69,11,639 equity shares of Rs.100/- each, by way of compulsory cancellation of 6,90,88,361 fully paid-up equity shares of Rs.100 each of the Applicant company.”*

2. Rest of the order dated 21<sup>st</sup> June, 2024 will remain unchanged.

**D. Arvind**  
**Member (Technical)**

**Bidisha Banerjee**  
**Member (Judicial)**

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2. HON'BLE MEMBER(T), SHRI D. ARVIND**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 21<sup>ST</sup> JUNE 2024**

IN THE MATTER OF	KCT FINANCIAL & MANAGEMENT SERVICES PRIVATE LIMITED
UNDER SECTION	SUB-SECTION (1) OF SECTION 66.

**Appearance (via video conferencing/physically)**

Ms. Tanvi Luhariwala, Adv. ] For the Applicant

Mr. Pradeep Kumar Jewrajka, Adv

Ms. Pooja Jewrajka, Adv.

Ms. Ankit Manot, CS ] for Applicant

**ORDER**

1. The instant application has been filed by the applicant/petitioner, **KCT Financial & Management Services Private Limited** (CIN: U65900WB2012PTC187268) under Section 66 of the Companies Act, 2013 read with the National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 for reduction of share capital.
2. Learned Counsel for the petitioner submits that the Application is for seeking approval of this Tribunal for reduction of Share Capital of the Applicant Company from Rs. 7,60,00,00,000/- divided into 7,60,00,00,000 equity shares of Rs. 100/- each to Rs. 69,11,63,900/- divided into 69,11,639 equity shares of Rs. 100/- each, by way of compulsory cancellation of 6,90,88,361 fully paid-up equity shares of Rs. 100 each of the Applicant company.
3. Learned Counsel for the petitioner submits that the Special Resolution was passed for the said capital reduction by the equity share-holders of the Applicant Company in an Extra-Ordinary General Meeting held on 22<sup>nd</sup> March, 2024. The Special Resolution passed in the EGM held on 22<sup>nd</sup> March, 2024 along with the minutes of the EGM is annexed to the application at Annexure P-7 at pages 144 to 149.
4. Learned Counsel for the petitioner submits that there are Nil Secured Creditors and 13 unsecured secured of the Applicant Company as on 20<sup>th</sup> March, 2024.

5. As per Rule 3 of the NCLT (Procedure for Reduction of Share Capital of Company) Rules, 2016, notices are to be given within 15 days from today to:
  - i. The Central Government, through the Regional Director, Eastern Region, Ministry of Corporate Affairs and the Registrar of Companies, West Bengal in Form No. RSC-2;
  - ii. The Creditors of the company –unsecured, in Form No. RSC-3, seeking their representations and objections, if any.
6. The petitioner is also directed to publish notice in newspapers, once in “**Business Standard**” (English) and once in “**Dainik Statesman**” (Bengali), as well as, uploading the notice on the Website of the Company if any, seeking objection from the Creditors and intimating about the date of hearing in **Form No. RSC- 4** within seven days from the date of the Order and to file affidavit of compliance in **Form No. RSC-5**, confirming the dispatch and publication of notice.
7. Representations, if any, u/s. 66(2) of the Companies Act, 2013 be filed within three months from the date of publication.
8. List this matter for further hearing **on 27.09.2024** by which date the Reports of the Regulatory/Statutory authorities shall be placed on record.
9. Urgent Certified copy of this order, if applied for, be supplied to the parties, subject to compliance with all requisite formalities.

**D. Arvind**  
**Member (Technical)**

**Bidisha Banerjee**  
**Member (Judicial)**