

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH**

**COURT – IV**

1.

**C.P.(CAA)/127(MB)2024  
IN  
C.A.(CAA)/59(MB)2024**

CORAM:

MS. ANU JAGMOHAN SINGH  
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI  
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON **11.07.2024**

NAME OF THE PARTIES: Catalyst Finance Private Limited

SECTION: 230-232 OF THE COMPANIES ACT, 2013.

---

**ORDER**

1. Mr. Hemant Sethi a/w Ms. Devanshi Sethi i/b Hemant Sethi & Co., Ltd.  
Counsel for the Petitioner Companies present.
2. Petition **admitted**.
3. Petition fixed for hearing and final disposal on **22.08.2024**.
4. Learned Counsel for the Petitioner Companies states that in pursuance of the directions contained in order dated 29<sup>th</sup> April, 2024 passed by this Bench in C.A(C.A.A.)/59/MB/2024, the meeting of Equity Shareholders of all Petitioner Companies and meeting of Preference Shareholders of the Petitioner Company No. 1, Petitioner Company No. 2, Petitioner Company No. 4, Petitioner Company No. 5 and Petitioner Company No. 6 were dispensed in view of consent affidavits filed by all the Equity Shareholders and Preference Shareholders of the Petitioner Companies. There were no Secured Creditors of the Petitioner Companies hence, there was no question of convening meetings of its Secured Creditors. The meeting of the Unsecured Creditor of the Petitioner Companies were dispensed in view of

consent affidavits of the Unsecured Creditors filed by 90% and above in value of each Petitioner Company respectively.

5. The Petitioner Companies have served notices pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 and in pursuance of the directions of this Hon'ble Tribunal in the Orders upon Regulatory Authorities, namely:

- (i) Central Government through the office of Regional Director (Western region), Mumbai;
- (ii) Jurisdictional Registrar of Companies, Maharashtra, Mumbai;
- (iii) Concerned Income Tax Authorities along with Concerned Income Tax Nodal Officer;
- (iv) Jurisdictional GST Authority(s);
- (v) Ministry of Corporate Affairs;
- (vi) Reserve Bank of India;
- (vii) Official Liquidator; and
- (viii) remaining creditors of the Petitioner Companies whose consent not obtained, by Registered AD/ Speed Post and Email with a request that they may submit their representations, if any, in connection with the proposed Scheme to the Tribunal, within a period of 30 (thirty) days of the date of receipt of such notice with copy of such representations may simultaneously be served upon the Petitioner Company, at its Registered Office address, failing which, it shall be presumed that the concerned Authorities has no objection to the proposed Scheme, as per Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

6. Learned Counsel for the Petitioner Companies further submits that pursuant to the directions contained in the order passed by this Tribunal in

C.A(C.A.A.)/59/MB/2024, Petitioner Companies have filed the affidavit of service stating that the directions regarding issuance of notices to Regulatory Authorities and remaining Unsecured Creditors whose consent was not obtained has been duly complied with.

7. The Petitioner Company has served notices pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 and in pursuance of the directions of this Hon'ble Tribunal in the Orders upon Regulatory Authorities, namely:

- a. The Central Government through the office of Regional Director, Western Region, Mumbai;
- b. Registrar of Companies, Maharashtra, Mumbai;
- c. Concerned Income Tax Authority within whose jurisdiction the Petitioner Companies are assessed to tax and the Nodal Authority in the Income Tax Department having jurisdiction at Pr. CCIT, 3rd Floor, Aayakar Bhawan, Mahrishi Karve Road, Mumbai – 400 020;
- d. Jurisdictional GST Authority(s) (proper officer), within whose jurisdiction such companies are assessed to tax under GST law;
- e. Reserve Bank of India; and
- f. Any other Sectoral/ Regulatory Authorities relevant to the Applicant Companies or their business.

8. The Transferrer Companies are directed to also serve fresh Notice of final hearing in the petition through Registered-Post AD / Speed Post and Hand Delivery indicating the date of final hearing upon The Official Liquidator, High Court, Bombay.

9. The above said notices shall contain the statement that

*"If no response is received by the Tribunal from the Authorities within a period of*  
11.07.2024 / Bmb

*30 (Thirty) days from the date of receipt of such notice, it will be presumed that they have no representation/objections to the scheme”.*

10. At least not less than 10 days before the date fixed for hearing and as per Rule 16 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Petitioner Companies shall publish the joint notice indicating the date of final hearing of the Petition in two local newspapers viz. 'Business Standard' in English and translation thereof in 'Navshakti' in Marathi, both having circulation in the State of Maharashtra, and their respective online editions.
11. The Petitioner Companies shall host the notice indicating the date of hearing along with the copy of the Scheme on their respective websites, if any.
12. The Petitioner Companies are directed to furnish a declaration that –
  - a. There is no pending litigation against the Petitioner Companies;
  - b. There is no proceedings pending under Insolvency & Bankruptcy Code against and by the Petitioner Companies;
  - c. There is no pending Corporate Guarantee, Performance Guarantee, Bank Guarantee and Contingent Liabilities; if any.
13. The Petitioner Companies shall file a copy of report of registered valuer determining the payment of consideration under the scheme, if any.
14. In case of shareholders, other than natural persons, the Petitioner Companies shall file necessary authorisation from such shareholder in favour of the person giving consent to the scheme on behalf of such shareholder.
15. The Petitioner Companies to file an Affidavit of Service and Compliance regarding the directions given by this Tribunal at least 3 (three) days before

the date fixed for final hearing and report to this Tribunal that the directions regarding the service of notices upon Regulatory Authorities and publication of advertisement of the notice of hearing in the newspapers as well as on the websites of the company have been duly complied with.

16. Ordered accordingly.

**Sd/-**  
**ANU JAGMOHAN SINGH**  
**Member (Technical)**

**Sd/-**  
**KISHORE VEMULAPALLI**  
**Member (Judicial)**