

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH, (COURT NO. II), KOLKATA**

**CP (CAA) No. 41/KB/2023**

**Connected with**

**CA (CAA) No. 178/KB/2022**

*A Petition under section 230 read with section 232 of the Companies Act, 2013,  
read with the Companies (Compromises, Arrangements and Amalgamations)  
Rules, 2016, and other applicable provisions of law.*

**IN THE MATTER OF:**

**A Scheme of Amalgamation of (Final Motion):**

1. Ricochet Commercial Private Limited, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U51909WB1995PTC070905) and having its Registered Office at 6/7, New Seal Lane, Howrah- 711101 in the State of West Bengal

**..... Petitioner Company No. 1/Transferor Company**

2. Jamini Trading Private Limited, a company incorporated under the provisions of the Companies Act, 1956 (CIN: U51909WB1996PTC078781) and having its Registered Office at 6/7, New Seal Lane, Howrah- 711101 in the State of West Bengal

**..... Petitioner Company No. 2/Transferee Company**

**IN THE MATTER OF:**

1. RICOCHET COMMERCIAL PRIVATE LIMITED

..... Petitioner Company No. 1/Transferor Company

2. JAMINI TRADING PRIVATE LIMITED

..... Petitioner Company No. 2/Transferee Company

**Date of pronouncing the order: 19.02.2024**

**CORAM:**

**Smt. Bidisha Banerjee, Member (Judicial)**

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

**Appearances (via Hybrid Mode):**

**Mr. Koshal Agarwal, CS**  
**Mr. Rohit Keshri, Adv**

**] For the Petitioners**  
**]**

**Mr. Sudhir Kapoor, Joint Director**

**] For RD (ER) MCA**

**ORDER**

**Per Bidisha Banerjee, Member (Judicial):**

1. This Court is convened through hybrid mode.
2. This instant petition has been filed under Sub-section 6 of the Sections 230 read with Sub-section 3 of the Section 232 of the Companies Act, 2013 (hereinafter referred as “Act”) for sanction of the Scheme of Amalgamation proposed between the Transferor Company and Transferee Company, of **Ricochet Commercial Private Limited (Transferor Company) and Jamini Trading Private Limited (Transferee Company)**, the Appointed Date, i.e., **April 1, 2022** pursuant to Sections 230-232 of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 made there under in the manner and on the terms and conditions stated in the said Scheme of Amalgamation (hereinafter referred as “Scheme”). A copy of the Scheme has been annexed as “P-1” from Page No. 31 to 43 of the Petition.

**The Detail of the Petitioner Companies as follows: -**

SN	NAME OF THE COMPANY	COMPANY AS PER THE SCHEME	PARTY TYPE	RELEVANT ANNEXURE, PAGE NO. AND VOLUME OF THE COMPANY PETITION
<b>Appointed Date: 1st April, 2022</b>				
1.	<b>RICOCHET COMMERCIAL PRIVATE LIMITED</b>	Transferor Company	Petitioner Company No. 1	<b>Scheme</b> is annexed to the Company Petition being – <b>P-1</b> from Page No. 31 to 43 of the Petition.
2.	<b>JAMINI TRADING PRIVATE LIMITED</b>	Transferee Company	Petitioner Company No. 2	

3. The Petition has now come up for final hearing. Authorized Representative for the Petitioners submits as follows: -
- i. The Board of Directors of the Petitioner Companies at their respective Board Meetings held on **23<sup>rd</sup> November, 2022** had approved the Scheme of Amalgamation of **Ricochet Commercial Private Limited (Transferor Company) with Jamini Trading Private Limited (Transferee Company)**. The Extract of minutes of Board Meeting of Transferor Company and Transferee Company approving the Scheme are annexed with Company Petition as **“P-6”** from Page No. 96 to 103 and as **“P-14”** from Page No. 153 to 160 of the Petition.
  - ii. The circumstances which justify and/ or necessitate the proposed Scheme of Amalgamation of Ricochet Commercial Private Limited with Jamini Trading Private Limited; and benefits of the proposed amalgamation as perceived by the Board of Directors of these Companies, to the Shareholders and other stakeholders are, inter alia, as follows:
    - a) The Transferor Company and the Transferee Company are closely held Group Companies under common management and control. The proposed amalgamation of the Transferor Company with the Transferee Company would result in consolidation of both these Companies and pooling of their resources into a single entity.
    - b) The proposed Amalgamation would result in optimizing and leveraging existing resources of these Companies for the most beneficial utilization of these factors in the combined entity. It would be advantageous to combine the activities and operations of these Companies in a single entity and building strong capability to effectively meet future challenges in competitive business environment.
    - c) The proposed Scheme of Amalgamation will result in usual economies of a centralized and a large company including elimination of duplicate work, reduction in overheads, better and more productive

utilization of financial, human and other resource and enhancement of overall business efficiency. The proposed Scheme will enable these Companies to combine their managerial and operating strength, to build a wider capital and financial base and to promote and secure overall growth.

- d) The amalgamation will result in significant reduction in multiplicity of legal and regulatory compliances which at present is required to be made separately by the Transferor Company and the Transferee Company.
  - e) The proposed amalgamation will provide greater efficiency in fund management and unfettered access to fund flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities. The proposed amalgamation would enhance the shareholders' value of the Transferor and the Transferee Companies.
  - f) The proposed Scheme of Amalgamation will have beneficial impact on the Transferor and the Transferee Companies, their shareholders, employees and other stakeholders and all concerned.
- iii.** The Statutory Auditors of Jamini Trading Private Limited (Transferee Company) have by their respective certificate dated **10<sup>th</sup> November, 2022** and the Statutory Auditors of Ricochet Commercial Private Limited (Transferor Company) have by their respective certificate dated **15<sup>th</sup> November, 2022** confirmed that the accounting treatment in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013 and the same is marked as “**P-20**” from Page No. 175 to 176 of the Petition.
- iv.** There are no proceedings pending under sections 235 to 251 of the Companies Act, 1956 and sections 217, 219, 221, 224 and 225 of the Companies Act, 2013 against any of the Petitioners Companies.

- v. The exchange ratio of shares in consideration of the amalgamation has been fixed on the basis of the valuation report obtained from **Mr. Pranab Kumar Chakrabarty**, Registered Valuer, IBBI Registration No. IBBI/RV/05/2019/10780 and the same is marked as “**P-19**” from Page No. 164 to 174 of the Petition.
- vi. The shares of the Petitioner Companies are not listed on any Stock Exchange.
- vii. By an Order dated **07<sup>th</sup> February, 2023** in **Company Application (CAA) No. 178/KB/2022**, this Tribunal made the following directions with regard to the meeting(s) of shareholders and creditors under Section 230(1) read with Section 232(1) of the Act in view of the fact that the Transferor Company and Transferee Company having its registered office under the Jurisdiction of the Hon’ble National Company Law Tribunal, Kolkata bench, for considering the Scheme, the meetings were dispensed within view of the consents given through affidavit by the equity shareholders, secured and unsecured creditors of the Applicant Companies, the meeting of equity shareholders, secured and unsecured creditors are hereby dispensed with. The Order dated 07<sup>th</sup> February, 2023 is annexed as “**P-21**” from Page No. 177 to 182 of the Petition.
- viii. The Petitioners presented the instant petition for sanction of the Scheme. By an Order dated **16<sup>th</sup> June, 2023** the instant petition was admitted by this Tribunal and fixed for final hearing on **25<sup>th</sup> August, 2023**.
- ix. That all the Petitioner Companies has served the notice vide hand delivery through special messenger, speed post and e-mail pursuant to the provisions of Section 230(5) of the Companies Act, 2013 and Rule 16(2) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 read with the Order dated 16th June, 2023 of this Hon’ble Tribunal upon the following statutory authorities:

Company	Name of Statutory Authorities	Date of Service	Mode of Service
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All Petitioner Companies	Regional Director – Eastern Region (Ministry of Corporate Affairs)	06 <sup>th</sup> July, 2023	By hand delivery
All Petitioner Companies	Registrar of Companies – West Bengal;	06 <sup>th</sup> July, 2023	By hand delivery
All Petitioner Companies	Official Liquidator;	05 <sup>th</sup> July, 2023	By hand delivery
Transferor Company	Income Tax Authority	05 <sup>th</sup> July, 2023	By hand delivery
Transferee Company	Income Tax Authority	06 <sup>th</sup> July, 2023	By hand delivery
Transferee Company	The Reserve Bank of India	05 <sup>th</sup> July, 2023	By hand delivery
All Petitioner Companies	All the above Statutory Authorities	05 <sup>th</sup> July, 2023	Speed Post
All Petitioner Companies	All the above Statutory Authorities	06 <sup>th</sup> July, 2023	E-mail

- x. The Petitioner(s) Companies have published advertisements in the Bengali Newspaper i.e., “**Ekdin**”, and English Newspaper i.e., “**Financial Express**” on **07<sup>th</sup> July, 2023**. Also, notices were served to all the requisite statutory authorities.
- xi. In compliance of the aforesaid orders an affidavit was filed on behalf of the Petitioner Companies along with speed post receipts through which notices were served upon the necessary statutory authorities was submitted to the Hon’ble Tribunal through e-filing on the NCLT Portal on 15th July, 2023 and served the same physically to the Hon’ble National Company Law Tribunal delivery on 18th July, 2023.
- xii. All statutory formalities requisite for obtaining sanction of the Scheme have

been duly complied with by the Petitioners. The Scheme has been made bona fide and is in the interest of all concerned.

4. Pursuant to the said advertisements and notices no representation received from the respective Statutory Authorities to whom the notices were served.

5. The Official Liquidator has filed his report dated 25<sup>th</sup> July, 2023 and concluded as under:

*“That the Official Liquidator on the basis of information submitted by the Petitioner Companies is of the view that the affairs of the aforesaid Transferor Company do not appear to have been conducted in a manner prejudicial to the interest of its members or to public interest as per the provisions of the Companies Act, 1956/the Companies Act, 2013 whichever is applicable.*

*That in View of the submission made above the Hon’ble National Company Law Tribunal may like to pass such order/orders as deemed fit and proper in the facts and circumstance of the case.”*

6. The Regional Director, Eastern Region, Kolkata Vide his order dated 24<sup>th</sup> August, 2023 (“RD Order”) has stated the observations in the matter of Ricochet Commercial Private Limited (Transferor Company) and Jamini Trading Private Limited (Transferee Company). The observations of the RD and responses of the Petitioner(s) are summarized as under: -

**(a) Paragraph no. 2(a) of RD order:**

*That it is submitted that as per available records, it appears that no complaint and/or representation has been received against the proposed Scheme of Amalgamation. Further, all the Petitioner Companies are updated in filing their Financial Statements and Annual Returns for the financial year 31/03/2022.*

**Reply to Paragraph no. 2(a) of RD order:**

The contents of para 2 (a) of the RD Report [as reproduced in para 5 above] is a matter of

record and does not require any explanation.

**(b) Paragraph no. 2(b) of RD order:**

*That it is submitted that the Petitioner Transferee Company namely Jamini Trading Private Limited having its Certificate of Registration No. B-05.03635 dated 26/12/2000 is registered with RBI as NBFC Company. However, the no 'NOC' from RBI in the manner has been provided yet.*

**Reply to Paragraph no. 2(b) of RD order:**

We have received a NOC from the Reserve Bank of India in the matter of Ricochet Commercial Private Limited (Transferor Company) and Jamini Trading Private Limited (Transferee Company) through email on dated 22<sup>nd</sup> August, 2023.

**(c) Paragraph no. 2(c) of RD order:**

*The Petitioner Companies should be directed to provide list/details of Assets, if any, to be transferred from the Transferor Companies to the Transferee Company upon sanctioning of the proposed scheme.*

**Reply to Paragraph no. 2(c) of RD order:**

We will submit the details of assets if any, of the Transferor Company that will be transferred to the Transferee Company upon sanctioning of the proposed scheme.

**(d) Paragraph no. 2(d) of RD order:**

*That the Petitioner Company should undertake to comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation.*

**Reply to Paragraph no. 2(d) of RD order:**

We will comply with the provisions of Section 232(3)(i) of the Companies Act, 2013 once the Transferor Company is dissolved.

**(e) Paragraph no. 2(e) of RD order:**



*That the Transferee Company should be directed to pay applicable stamp duty on the transfer of the immovable properties from the Transferor Companies to it.*

**Reply to Paragraph no. 2(e) of RD order:**

We will pay the applicable stamp duty on the transfer of the immovable properties of the Transferor Company to the Transferee Company in case required.

**(f) Paragraph no. 2(f) of RD order:**

*The Hon'ble Tribunal may kindly direct the Petitioners to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no charge is made.*

**Reply to Paragraph no. 2(f) of RD order:**

The contents of para 2 (f) of the RD Report [as reproduced in para 5 above] is subject to the order of Hon'ble Tribunal and the same will be complied as and when required Hon'ble Tribunal.

**(g) Paragraph no. 2(g) of RD order:**

*It is submitted that as per instructions of the Ministry of Corporate Affairs, New Delhi, a copy of the scheme was forwarded to the Income Tax Department on 28/02/2023 for their views/observation in the matter. However, no such views/observation in the matter from the Income Tax Department has been received yet. Hon'ble Tribunal may peruse the same and issue order as deemed fit and proper."*

**Reply to Paragraph no. 2(g) of RD order:**

The contents of para 2 (g) of the RD Report [as reproduced in para 5 above] is a matter of record and does not require any explanation.

7. The Reserve Bank of India, Kolkata vide letter dated 22<sup>nd</sup> August, 2023 has provided no objection to the Scheme of Amalgamation of Ricochet Commercial Private Limited (Transferor Company) and Jamini Trading Private Limited

(Transferee Company).

8. The Income Tax Department having jurisdiction over the Ricochet Commercial Private Limited (Transferor Company) vide letter dated 18.07.2023 bearing no. (NO. ITO, WARD-9(1), KOLKATA/NOC/NCLT/2023-24/261) state that the Transferor Company/ Assessee Company do not have any outstanding demands. Hence, the department has no objection to the Scheme of Amalgamation of Ricochet Commercial Private Limited (Transferor Company) with Jamini Trading Private Limited (Transferee Company).
9. We have heard the submissions made by the Ld. Counsel appearing for the Petitioners. Upon perusing the records and documents in the instant proceedings and considering the submissions and on being satisfied with the clarifications provided by the Petitioners, we allow the petition and make the following **orders**: -

(a) The “**Scheme of Amalgamation**” mentioned in Paragraph 1 of the Petition, being P-1 is sanctioned with appointed date as **01<sup>st</sup> April, 2022** (“**Appointed Date**”) and the same shall be binding on **Ricochet Commercial Private Limited (“Transferor Company”) with Jamini Trading Private Limited (“Transferee Company”)** and their respective shareholders and creditors and all concerned;

(b)

<b>(b) TRANSFEROR COMPANY</b>	<b>TRANSFEE COMPANY</b>
<b>APPOINTED DATE: 01<sup>ST</sup> APRIL, 2022</b>	
Ricochet Commercial Private Limited	Jamini Trading Private Limited

(c) All the property, rights and powers of the Transferor Company, including those described in the Schedule of Assets herein, be transferred from the said Appointed Date, without any further act or deed, to the Transferee Company, and, accordingly, the same shall pursuant to Section 232(4) of the Companies Act, 2013 be transferred to and vest in the Transferee Company for all the estate and interest of the Transferor Company therein but subject nevertheless to all charges now affecting the same, as provided in the Scheme;

- (d) All the debts, liabilities and duties and obligations of the Transferor Company to be transferred from the said Appointed Date, without further act or deed, to Transferee Company and shall, the same shall pursuant to Section 232(4) of the Companies Act, 2013, be transferred to and become the debts, liabilities, duties and obligations of the Transferee Company;
- (e) All the workmen and employees of the Transferor Company shall be engaged by the Transferee Company, as provided in the Scheme. All the obligations/ liabilities of the Transferor Company with regard to their workmen and employees shall be the responsibilities of the Transferee Company;
- (f) All proceedings and/or suit and/or appeals now pending by or against the Transferor Company shall be continued by or against Transferee Company, as provided in the Scheme; and the sanctioning of the scheme by this tribunal shall not come in the way of any proceedings pending/ contemplated against any of the petitioner companies, for which the relevant records shall be preserved by the Transferee company who is any way responsible for attending to any such proceedings on behalf of the constituent companies.
- (g) With effect from the Appointed Date and up to and including the Effective Date, all legal, arbitration, and tax assessment proceedings/appeals of whatsoever nature by or against the Transferor Company pending and/or arising on or after the Appointed Date shall be continued and/or enforced by or against the Transferee Company. Any compounding/ penalties/ liabilities/ taxes required to be done on behalf of the Transferor Company for any violation of the Companies' Act shall be the responsibility of the Transferee Company. The Transferee Company shall also preserve the necessary records in respect of any such pending proceedings, at least till the culmination of such proceedings.
- (h) In case of any default, including in provisions of income tax in respect of transferred company, the Income Tax Department, the Registrar of Companies, West Bengal, and all others statutory departments/authorities shall be at liberty to initiate appropriate proceedings against the Transferee Company which after the sanction of the scheme by this tribunal is in any case shall be responsible for the liabilities/non-compliances of the

transferee companies as well. The Transferee Company shall preserve the relevant records of the Transferor Company in this regard.

- (i) The Transferee Company shall issue and allot shares to the shareholders of the Transferor Company, the shares in the Transferee Company in accordance with the Scheme;
  - (j) Leave is granted to the petitioners to file the Schedule of Assets & liabilities of the Transferor Company in the form as prescribed in the Schedule to Form No. CAA-7 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 within three weeks from the date the order;
  - (k) The Petitioner Companies do within 30 days after the receipt of the certified copy of this order, cause a certified copy thereof to be delivered to the Registrar of Companies, Kolkata for registration and on such certified copies being so delivered, the Transferor Company shall be dissolved without winding up with effect from the date or last of the dates of filing of the certified copies of the order, as aforesaid (Effective Date) and the Registrar of Companies shall place all documents relating to the Transferor Company and registered with him on the file kept by him in relation to the Transferee Company and the files relating to the said companies shall be consolidated accordingly.
  - (l) Any person interested shall be at liberty to apply to this Tribunal in the above matter for such directions so may be necessary;
10. The Petitioners shall supply legible print out of the scheme and schedule of assets in acceptable form to the Registry and the Registry will append such printout, upon verification to the certified copy of the order.
11. The **Company Petition being C.P.(CAA) No. 41/KB/2023 is disposed of** accordingly.
12. Urgent certified copy of this order, if applied or, be supplied to the parties, subject to compliance with all requisite formalities.

**D. Arvind**

**Bidisha Banerjee**

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH, (COURT NO. II), KOLKATA

CP (CAA) No. 41/KB/2023  
Connected with  
CA (CAA) No. 178/KB/2022

**Member (Technical)**

**Member (Judicial)**

**This order signed on this the 19<sup>th</sup> Day of February, 2024**

AD(Steno)