

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH, COURT- II
Company Application (CAA) No. 42 /(KB)/2024**

In the Matter of:

The Companies Act, 2013 - Section 230(1) read with Section 232(1)

And

In the Matter of :

Kamyabi Vanijya Private Limited, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having Corporate Identification No. U51109WB2005PTC106057 and its registered office at 13A Dacres Lane 5th Floor Room No. 501 Kolkata- 700069 in the State of West Bengal.

..... Applicant Company No. 1/ Transferee Company

AND

In the Matter of :

Catapult Fincap Limited, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having Corporate Identification No. U74110WB2008PLC123052 and its registered office at Kamala Apartment, 10, Hari Sava Mathgr Floor ,B1-Northern Park, Brahmapur Budge Budge – I 700070 in the State of West Bengal.

..... Applicant Company No. 2/ Transferor Company No. 1

AND

In the Matter of :

Lalima Vinimay Private Limited, a company incorporated under the Companies Act, 1956 and being a Company within the meaning of the Companies Act, 2013, having Corporate Identification No. U51109WB2005PTC102417 and its registered office at 13A Dacres Lane 5th Floor Room No. 501 Kolkata- 700069 in the State of West Bengal.

..... Applicant Company No. 3/ Transferor Company No. 2

AND

In The Matter of :-

1. Kamyabi Vanijya Private Limited
2. Catapult Fincap Limited
3. Lalima Vinimay Private Limited

....Applicants

Date of pronouncing the order: 24/04/2024

Coram:

Smt. Bidisha Banerjee : Member (Judicial)

Shri. D. Arvind: Member (Technical)

Appearance via (Hybrid Mode)

1. Mr Arun Kumar Mishra , Advocate
2. Ms Meenakshi Manot, Advocate

ORDER

Per: Bidisha Banerjee Member (Judicial)

1. The instant application has been filed in the first stage of the proceedings under Section 230(1) read with Section 232(1) of the Companies Act, 2013 (“**Act**”) for orders and directions with regard to dispensation of meeting of shareholders and creditors as applicable, in connection with the amalgamation of Catapult Fincap Limited, being the Applicant No. 2 abovenamed (“**Transferor Company No. 1**” or “**Catapult**”) and Lalima Vinimay Private Limited, being the Applicant No. 3 abovenamed (“**Transferor Company No. 2**” or “**Lalima**”) with Kamyabi Vanijya Private Limited, being the Applicant No. 1 abovenamed (“**Transferee Company**” or “**Kamyabi**”)whereby and where under the Transferor Company is proposed to be amalgamated with the Transferee Company from the Appointed Date, viz 1st Day of April, 2023 in the manner and on the terms and conditions stated in the said Scheme of Amalgamation (“**Scheme**”). **(Page No.215-234 – Annexure G of Application).**

2. It is submitted by Ld. counsel appearing for the Applicant(s) submit that the shares of the Applicant No. 1 , 2, 3 are not listed in any stock exchanges. Further, the Applicants have the following classes of shareholders and creditors:-

Sl. No.	Name of Applicant Companies	Equity Shareholders (Nos)	Preference Shareholders (Nos)	Secured Creditors (Nos)	Unsecured Creditors (Nos)
1	Kamyabi Vanijya Private Limited	12 Nos (Page No. 246-293 Annexure J	Nil	Nil	4 Nos (Page No. 423-441 of Annexure L

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		of Application)			of Application)
		NOC in Affidavit - 100 %			NOC in Affidavit - 100 %
2	Catapult Fincap Limited	31 Nos (Page No. 294-411 of Annexure J of Application) NOC in Affidavit - 100 %	Nil	Nil	7 Nos (Page No. 442-463 of Annexure L of Application) NOC in Affidavit - 1.41 %
3	Lalima Vinimay Private Limited	2 Nos (Page No. 412-419 of Annexure J of Application) NOC in Affidavit - 100 %	Nil	Nil	1 Nos (Page No. 464-468 of Annexure L of Application) NOC in Affidavit - 100 %

3. The Scheme was approved unanimously by the respective Board of Directors of the Applicant Companies at their meetings held on 30/11/2023 respectively. **(Page No. 235-237 Annexure H of Application).**

4. The Statutory Auditors of respective Applicant Companies have by their certificates dated 26/12/2023 confirmed that the accounting treatment in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013. **(Page No. 472-474 Annexure N of Application).**
5. The exchange ratio of shares in consideration of the Amalgamation has been fixed on a fair and reasonable basis and on the basis of the Report thereon of Pranab Kumar Chakrabarty, Registered Valuer. **(Page No. 238-245 Annexure I of Application).**
6. It is submitted that all Equity Shareholders of the Applicant No. 1, 2, 3, in 100% in value, Unsecured Creditors of Applicant Company No. 1, 3, in 100% in value have already given their consent to the Scheme by way of affidavits which are annexed to the application.
7. Directions are sought for dispensing with meetings of the Equity shareholders of Applicant No. 1, 2, 3, and also of unsecured creditors of Applicant No. 1, 3, who have already given their consent to the Scheme. Applicant Company No 1, 2, 3, have no secured creditors. **(Creditor Certificate Page No. 469-471, Annexure “M” of the Application)**
8. Further, the present Scheme is an arrangement between the Applicant Companies and their respective shareholders as contemplated under section 230(1)(b) of the Companies Act, 2013 as there is no compromise or arrangement with or diminution of liability of any of the Secured Creditors, Unsecured Creditors. **(Page No. 231-232 of Annexure G of the Application, Page No. 478 of Annexure O of the Application).**

Therefore, while no meeting is necessary, this Tribunal hereby directs that individual notice be given to:-

a. Unsecured Creditor of the Applicant No. 2

under section 230(3) of the Companies Act, 2013 with a direction that they may submit their representations, if any, to the Tribunal and copy of such representations shall simultaneously be served upon the respective Applicant Companies. The notice be sent by Registered Post AD/Speed Post/Email. It shall be the responsibility of the Applicant Companies to ensure that the said unsecured creditors of Applicant No. 2 as indicated above are sent notice regarding the Scheme, so that they may take informed decision thereon.

9. Upon perusing the records and documents in the instant proceedings and considering the submissions made on behalf of the Applicants, we allow the instant application and make the following orders:-

Meetings dispensed: Meetings of the Equity Shareholders of the Applicant No. 1 , 2, 3, and meeting of Unsecured Creditor of Applicant No. 1, 3, are dispensed-with under Section 230(1) read with Section 232(1) of the Act.

10. Notice under Section 230(5) of the Companies Act, 2013 along with all accompanying documents, including a copy of the aforesaid Scheme and statement under the provisions of the Companies Act, 2013 shall be served upon the following Statutory Authorities:-

- a) Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata;
- b) Registrar of Companies with whom the Applicant is registered;
- c) Official Liquidator;
- d) Reserve Bank of India and
- e) Income Tax Department and Commissioner of Income Tax having jurisdiction over the Applicant ;

by sending the same by hand delivery through special messenger, by post and also by email within two weeks from the date of receiving this order. The notice shall specify that representation, if any, should be filed before this Tribunal within 30 days from the date of receipt of the notice with a copy of such representation being simultaneously sent to the Ld Counsel of the said Applicant. If no such representation is received by the Tribunal within such period, it shall be presumed that such authorities have no representation to make on the said Composite Scheme of Arrangement. Such notice shall be sent pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Compromises, Arrangements and Arrangement/ Demergers) Rules 2016 in Form No. CAA3 of the said Rules with necessary variations, incorporating the directions herein.

11. The application being **Company Application (CAA) No. 42/(KB)/2024** is **disposed of** accordingly.

12. The applicants to file an affidavit proving service of notices to all statutory /sectoral authorities and compliance of all the directions contained.

13.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)

Order dated 24/04/2024

NKS(LRA)