



**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO. I
KOLKATA**

Company Petition No. 247/KB/2024

A Petition under Section 66 of the Companies Act, 2013 read with Rule 2(1) of the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016;

And

In the matter of:

R.C.A. LIMITED, CIN: U64990WB1899PLC000255 a company incorporated under the Indian Companies Act, 1882 and having its registered office at 10 Middleton Row, Kolkata-700071, West Bengal, India.

.....Petitioner

Date of Pronouncement: 01.07.2025

Coram:

Smt. Bidisha Banerjee	:	Member (Judicial)
Cmde Siddharth Mishra	:	Member (Technical)

Appearances:

Ms. Neha Somani, Practising Company Secretary - *For the Petitioner*

Mr. Pankaj Srivastava - *Deputy Director, Office of the Regional Director (Eastern Region), MCA*

ORDER

PER Bidisha Banerjee, Member (Judicial):

- 1.** This Court is congregated through hybrid mode.
- 2.** Heard the Learned Counsels.

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3. The Petitioner has filed this Petition under Section 66 of the Companies Act, 2013 and read with the National Company Law Tribunal (Procedure for reduction of Share Capital of Company) Rules 2016. The Petitioner Company R. C. A. Limited ('the Company') seeks approval of this Tribunal qua Special Resolution passed at the Annual General Meeting held on 17th September, 2024 for reduction of issued, subscribed and paid up equity share capital of the company from the existing INR 63,00,680 (Indian Rupees Sixty Three Lakhs Six Hundred and Eighty only) divided into 12,60,136 (Twelve Lakhs Sixty Thousand One Hundred and Thirty Six) equity shares having a face value of INR 5 (Indian Rupees Five only) each fully paid up to INR 57,52,060 (Indian Rupees Fifty Seven Lakhs Fifty Two Thousand Sixty only) divided into 11,50,412 (Eleven Lakhs Fifty Thousand Four Hundred and Twelve) equity shares having a face value of INR 5 (Indian Rupees Five only) each fully paid up, by cancelling and extinguishing 1,09,724 (One Lakh Nine Thousand Seven Hundred and Twenty Four) equity shares having a face value of INR 5 (Indian Rupees Five only), in aggregate, 8.71% of the total issued, subscribed and paid-up equity share capital of the Company held by 120 equity shareholders of the Company other than the following promoter shareholders (hereinafter referred to as the "Specified Shareholders"):

Sr. No	Name of Promoter Shareholders
1.	Surbhit Dabriwala
2.	I G E (India) Private Limited
3.	Rajendra Kumar Dabriwala
4.	International Conveyors Limited



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5.	Rajendra Kumar Nahata
6.	Zenox Trading and Manufacturing Private Limited
7.	Zenox Systems Private Limited

4. The Ld. Authorised Representative for the Petitioner Company also submits that the Specified Shareholders as on the Record Date, as fixed by the Board, shall be paid consideration of an amount equal to INR 904.60 (Indian Rupees Nine Hundred and four and Sixty Paise Only) per equity share ("Consideration") (net-off withholding taxes as per applicable tax laws), being the fair value determined by M/s. GT Valuation Advisors Private Limited (IBBI Registration No. IBBI/RV-E/05/2020/134), an Independent Registered Valuer ("Fair Value") for the equity shares held by them and which are cancelled and extinguished.
5. The Ld. Authorised Representative for the Petitioner Company also submits that the Petitioner Company has received no objection by way of Affidavit from both the unsecured creditors as mentioned in the list of creditors dated 17th September, 2024.
6. The Ld. Authorised Representative for the Petitioner Company submits that Article 57 of the Articles of Association of the Petitioner Company and Section 66 of the Companies Act, 2013("Act") read with National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 empowers the Petitioner Company to reduce its share capital by passing a special resolution.



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7. Ld. Authorised Representative submits that the reason that has necessitated the Capital Reduction is that the equity shares of the Petitioner Company were delisted from the Calcutta Stock Exchange Limited in the year 2018. However, certain retail shareholders continue to hold equity shares in the Petitioner Company. Post delisting, equity shares of the Petitioner Company are not traded on any of the stock exchanges in India. Therefore, in order to provide an opportunity to exit to Specified Shareholders and address time to time requests from such shareholders, the Petitioner Company has considered the proposal of Capital Reduction in a transparent and reasonable manner, which would be available to all Specified Shareholders for consideration in the form of cash.
8. Accordingly, the Board of Directors of the Company, at its meeting held on 16th August, 2024 subject to the approval of equity shareholders and Hon'ble National Company Law Tribunal, pursuant to section 66 of the Companies Act, 2013 and the National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable provisions of the Companies Act, 2013 approved the reduction of the aforesaid **"Specified shareholders"**.
9. By a Special Resolution of the Company, duly passed in accordance with Section 66(1) of the Companies Act, 2013 and applicable rules at the Annual General Meeting of the Equity Shareholders, held after due notice dated 16th August, 2024 to all its members conveying that an Annual General Meeting shall be held on 17th September, 2024, the shareholders approved the resolutions for capital reduction.
10. The meeting of the Equity Shareholders of the Company held on 17th September, 2024 was attended by twelve equity shareholders including



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their proxies, joint holders and authorized representatives of the Bodies corporate holding 10,83,532 equity shares. All members present voted in favour of the resolution for reduction of share capital. In the said meeting the aforesaid resolution was passed unanimously by show of hands under Section 107(1) of the Companies Act, 2013 and other applicable provisions of the said Act. Mr. Rajendra Kumar Dabriwala acted as the Chairman of the said meeting. The number of shares held by the members present and who voted in favour of the resolutions are as follows:

Manner of Voting	Voting by all shareholders - Special Resolution			Considering voting by Specified Shareholders alone (Number of Specified Shareholders)		
	Number of shareholders	Number of shares	%	Number of shareholders	Number of shares	%
For	12	1083532	85.99	8	3564	0.28
Against	NIL	NIL	NIL	NIL	NIL	NIL
Total	12	1083532	85.99	8	3564	0.28

11. It is stated that as on 17th September, 2024 the Petitioner has only one class of Creditor i.e. Unsecured Creditor amounting to total of Rs. 45,49,82,411 (Rupees Forty Five Crores Forty Nine Lakhs Eighty Two Thousand Four Hundred and Eleven). A list of Unsecured Creditors as on 17.09.2024 duly signed by the Directors of the Company is annexed



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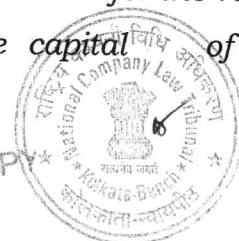


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as **"Annexure K"** at page no 453-454 along with a certificate from the Statutory Auditor of the Company which is annexed as **"Annexure H"** at page no 160-162.

12. The Equity shareholders of the Company in their Annual General Meeting held on 17.09.2024 passed the following Special Resolutions unanimously in accordance with Section 66(1) of the Companies Act, 2013 and therein it was:

"RESOLVED THAT pursuant to the provisions of Section 66 and other applicable provisions of the Companies Act 2013 (including a modification, amendment, or re-enactment thereof) ("Act"), the relevant provisions of Memorandum and Articles of Association of R. C. A. Limited ("Company"), the National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable laws, rules and regulations, the Foreign Exchange Management Act, 1999 ("FEMA"), subject to the sanction and confirmation by the Hon'ble National Company Law Tribunal, Kolkata Bench ("Tribunal") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary, and subject to such condition(s) and modification(s) as may be deemed appropriate, or which may otherwise be considered necessary, desirable or imposed by the Tribunal or by any regulatory or other statutory authorities, while granting such approval(s), permission(s) and sanction(s), which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted / to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), consent of the Members of the Company be and is hereby accorded for the reduction of the issued, subscribed and paid-up equity share capital of the



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Company from the existing INR 63,00,680 (Indian Rupees Sixty Three Lakhs Six Hundred and Eighty only) divided into 12,60,136 (Twelve Lakhs Sixty Thousand One Hundred and Thirty Six) equity shares having a face value of INR 5 (Indian Rupees Five only) each fully paid up to INR 57,52,060 (Indian Rupees Fifty Seven Lakhs Fifty Two Thousand Sixty only) divided into 11,50,412 (Eleven Lakhs Fifty Thousand Four Hundred and Twelve) equity shares having a face value of INR 5 (Indian Rupees Five only) each fully paid up, by cancelling and extinguishing 1,09,724 (One Lakh Nine Thousand Seven Hundred and Twenty Four) equity shares having a face value of INR 5 (Indian Rupees Five only) each, in aggregate, 8.71% of the total issued, subscribed and paid-up equity share capital of the Company held by 120 equity shareholders of the Company, a list forms part of the explanatory attached to the notice convening the Annual General Meeting of the Company for this purpose ("hereinafter referred to as Specified Shareholders" and the process hereinafter referred to as the "Capital Reduction").

RESOLVED FURTHER THAT upon the sanction and confirmation of the Capital Reduction by the Tribunal and such Capital Reduction becoming effective and operative from the date of issuance of certificate by the Registrar of Companies confirming the Capital Reduction ("Effective Date"), the Specified Shareholders of the Company, as on the Record Date (as defined hereinafter) shall be paid by the Company for the equity shares held by them and which are cancelled and extinguished, a consideration of an amount equal to INR 904.60 (Indian Rupees Nine Hundred and four and Sixty Paise Only) per equity share ("Consideration") (net-off withholding taxes as per applicable tax laws), being the fair value determined by M/s. GT Valuation Advisors Private Limited (IBBI Registration No. IBBI/RV-E/05/2020/134), an independent Registered Valuer ("Fair Value").



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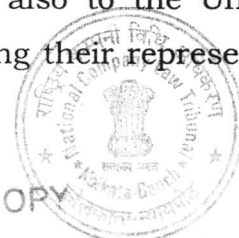
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RESOLVED FURTHER THAT after the Capital Reduction is sanctioned and confirmed by the Tribunal, the Board shall fix a record date for the purpose of determining the names of the Specified Shareholders ("Record Date") to whom the Consideration for Capital Reduction will be paid subject to applicable withholding taxes;

RESOLVED FURTHER THAT subject to the sanction and confirmation of the Capital Reduction by the Tribunal and such Capital Reduction becoming effective and operative, without any further act or deed by the Specified Shareholders (including but not limited to surrendering of share certificates and / or sending appropriate instructions to the depository participants), the equity shares held by the Specified Shareholders shall stand cancelled and extinguished;

RESOLVED FURTHER THAT the payment of Consideration to the Specified Shareholders as on the Record Date shall be made within such number of days of the Record Date as shall be decided by the Board and subject to such approvals, if any, as may be required under the applicable law or as may be directed by the Tribunal and such payments will be made by cheque, demand draft, pay order, warrant or any other electronic mode/banking channels net off withholding taxes as per applicable tax law;

- 13.** Vide order dated 29.11.2024, the Petitioner was directed as per Rule 3 of the National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 to give notice in Form No. RSC-2 to the Central Government through the Regional Director, Eastern Region and the Registrar of Companies, West Bengal and also to the Unsecured Creditors of the Company in Form RSC-3 seeking their representations



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and objections, if any. The Petitioner was also directed to publish notice in newspapers once in “**Business Standard**” (English) in “**Aajkal**” (Bengali) as well as to upload the notice on the website of the Company seeking objections from the creditors and intimating about the date of hearing in Form No. RSC-4, within 7 days from the date of the order and file affidavit of compliance in Form RSC-5 confirming the dispatch and publication of notice. It was also directed that representation, if any, u/s 66(2) of the Companies Act, 2013 may be filed within three months from the date of publication of notice. The matter was listed for hearing on 10.02.2025.

- 14.** In pursuance of the aforesaid order dated 29.11.2024, the petitioner has filed an affidavit in respect of compliance of the aforesaid order duly affirmed on 13.12.2024.
- 15.** The Central Government through the Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata has filed his reply affidavit dated 07.05.2025 (“**RD Affidavit**”) which has been dealt with by the Petitioners by their Rejoinder affidavit dated 08.05.2025 (“**Rejoinder**”). The observations of the RD and responses of the Petitioners are summarized as under:-

Paragraph 2(a) of RD Affidavit:

That in terms of the order dated 29/11/2024 of the Hon'ble National Company Law Tribunal, Kolkata Bench passed in CP No. 247/KB/2024, the Petitioner Company Served notice together with the copy of the Petition to the Central Government through Regional Director, Eastern Region, Ministry of Corporate Affairs.

Paragraph 3(a) of Rejoinder:



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With reference to paragraph 2(a) of the said affidavit, it is submitted that the same is a matter of record and may be considered as such by the Hon'ble Tribunal.

Paragraph 2(b) of RD Affidavit:

The proposed reduction of Share capital of the Company from the existing Rs.63,00,680/- divided into 12,60,136 Equity Shares having a face value of Rs.5/- each to Rs.57,52,060/- divided into 11,50,412 equity shares having a face value of Rs.5/ each fully paid up, by cancelling and extinguishing, 1,09,724 Equity Shares having a face value of Rs.5/- each, in aggregate, 8.71% of the total issued, subscribed and paid up equity share capital of the Petitioner Company held by 120 Equity Shareholders of the Petitioner Company other than 7 (seven) promoter shareholders who are holding 11,50,412 Equity shares having a face value of Rs.5/- each fully paid up.

Paragraph 3(b) of Rejoinder:

With reference to paragraph 2(a) of the said affidavit, it is submitted that the same is a matter of record and may be considered as such by the Hon'ble Tribunal.

Paragraph 2(c) of RD Affidavit:

That it is submitted that on examination of reports of the Registrar of Companies, West Bengal, it appears that no complaint and/or representation has been received against the proposed reduction of Share Capital. Further, the Petitioner Company is up-dated in filing their Financial Statements and Annual Returns for the financial year 31/03/2024.

Paragraph 3(c) of Rejoinder:



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With reference to paragraph 2 (c) of the said affidavit, it is submitted that the same is a matter of record and may be considered as such by the Hon'ble Tribunal.

Paragraph 2(d) of RD Affidavit:

The Petitioner Company having its Certificate of Registration Number 05.02683 dated 11/06/1998 is a registered NBFC under section 45-1A of the Reserve Bank of India Act, 1934. The Petitioner Company in a communication submitted that there is no requirement or applicability of obtaining NOC under FEMA or RBI guidelines in connection with the Scheme. However, since the Applicant Company, R. C. A. Limited is a Non-Banking Financial Company registered under section 45-1A of the Reserve Bank of India Act, 1934 and the proposed reduction of share capital involves reduction of paid-up capital as well as net worth of the Company, RBI's view/opinion or NOC may be of relevance in the matter.

Paragraph 3(d) of Rejoinder:

With reference to paragraph 2(d) of the said affidavit, it is submitted that according to proviso to Para 42.1.1(ii) of Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 (hereinafter referred to as “Scale Based Regulations”), prior approval would not be required in case of any shareholding going beyond 26 percent due to reduction in capital where it has approval of a competent Court. It is further submitted that the Petitioner Company will report to the Reserve Bank of India about the capital reduction after the sanction of the capital reduction by the Hon'ble Tribunal within time stipulated in the Scale Based Regulations.

Paragraph 2(e) of RD Affidavit:



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That the Applicant Company is required to submit an Affidavit to the effect that the interest of the creditors, if any, and all other stakeholders and Government Revenue(s) are protected as well as Statutory dues are paid off.

Paragraph 3(e) of Rejoinder:

With reference to paragraph 2(e) of the said affidavit, the affidavit to the effect that the interest of the creditors, all other stakeholders and Government Revenues are protected as well as Statutory dues are paid off is attached herewith and marked as **"Annexure-A"**. It is further submitted that the Petitioner Company has received consents from both the unsecured creditors for the proposed reduction of share capital and the same was filed with this Hon'ble Tribunal on 29.01.2025. Copy of the Affidavit filed along with the e-filing receipt is attached herewith and marked as **"Annexure-B"**.

Paragraph 2(f) of RD Affidavit:

That the Tax Implication, if any, arising out of the proposal for reduction of capital is subject to final decision of Income Tax Authorities. The approval of the Company Petition by this Hon'ble Tribunal may not deter the Income Tax authority to scrutinize the Tax Returns filed by the Company after giving effect to the proposed reduction. The decision of the Income Tax Authority shall be binding on the Petitioner Company.

Paragraph 3(f) of Rejoinder:

With reference to paragraph 2(f) of the said affidavit, I undertake that the order of this Hon'ble Tribunal will not deter the Income Tax Authority to scrutinize the Tax Returns filed by the Company after giving effect to the proposed reduction and the decision of Income Tax Authority shall be binding on the Petitioner Company.



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Paragraph 2(g) of RD Affidavit:

That it is submitted that since the proposed Reduction of Share Capital is to pay off money to the Specified Shareholders, therefore, in case any of such shareholders are being non-resident, the Applicant Company shall ensure and undertake through appropriate affirmation that no payment of money by way of Reduction of Share Capital, as proposed, for which necessary compliance of the applicable provision of the Foreign Exchange Management Act, 1999 (FEMA) and other sanctions/approvals from the Reserve Bank of India (RBI) are required, shall be made to any of the Specified Shareholders, being non-resident. Further, Hon'ble Tribunal may also direct the Petitioner Company to comply with applicable provisions of FEMA Act and/or obtain NOC from RBI in the matter.

Paragraph 3(g) of Rejoinder:

With reference to paragraph 2(g) of the said affidavit, I undertake to comply with the applicable provision of the Foreign Exchange Management Act, 1999 and other sanctions/approvals from the Reserve Bank of India, if required in respect of Non-resident Specified Shareholder.

Paragraph 2(h) of RD Affidavit:

The Petitioner Company by a communication submitted that the Petitioner Company has no secured creditor, however, there are two Unsecured Creditors as on 17/09/2024 and notice in Form RSC-3 has been issued to all those Creditors. Further, the Petitioner Company has sufficient assets to meet the liabilities of the unsecured creditors.

Paragraph 3(h) of Rejoinder:



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h) With reference to paragraph 2(h) of the said affidavit, it is submitted that the same is a matter of record and may be considered as such by the Hon'ble Tribunal. It is further submitted that the Petitioner Company has received consents from both the unsecured creditors for the proposed reduction of share capital and the same was filed with this Hon'ble Tribunal on 29.01.2025. Copy of the Affidavit filed along with the e-filing receipt is already attached and marked as **"Annexure-B"**.

16. We have heard the Ld. Authorised Representative appearing on behalf of the Petitioner Company and perused the affidavit of the Central Government filed through the Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata. It appears from the materials on record that the instant Petition has been accompanied with all the documents as required under Rule 2 of the NCLT (Procedure for reduction of share capital of Company) Rules, 2016.
17. Having regard to the facts and circumstances of the above case and since all the requisite statutory compliances having been fulfilled and that the proposed reduction of Share Capital shall not cause any prejudice either to the members or the Creditors of the Petitioner Company and the points raised by the Regional Director, Eastern Region, representing the Central Government has been suitably dealt with in the foregoing paragraphs.
18. We hereby grant approval for the reduction of share capital of the Petitioner Company as resolved on and effected by Special Resolution passed at Annual General Meeting of the Petitioner Company on 17.09.2024, the extract is reproduced hereunder:

"RESOLVED THAT pursuant to the provisions of Section 66 and other



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applicable provisions of the Companies Act 2013 (including a modification, amendment, or re-enactment thereof) ("Act"), the relevant provisions of Memorandum and Articles of Association of R.C.A. Limited ("Company"), the National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 and other applicable laws, rules and regulations, the Foreign Exchange Management Act, 1999 ("FEMA"), subject to the sanction and confirmation by the Hon'ble National Company Law Tribunal, Kolkata Bench ("Tribunal") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary, and subject to such condition(s) and modification(s) as may be deemed appropriate, or which may otherwise be considered necessary, desirable or imposed by the Tribunal or by any regulatory or other statutory authorities, while granting such approval(s), permission(s) and sanction(s), which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted / to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), consent of the Members of the Company be and is hereby accorded for the reduction of the issued, subscribed and paid-up equity share capital of the Company from the existing INR 63,00,680 (Indian Rupees Sixty Three Lakhs Six Hundred and Eighty only) divided into 12,60,136 (Twelve Lakhs Sixty Thousand One Hundred and Thirty Six) equity shares having a face value of INR 5 (Indian Rupees Five only) each fully paid up to INR 57,52,060 (Indian Rupees Fifty Seven Lakhs Fifty Two Thousand Sixty only) divided into 11,50,412 (Eleven Lakhs Fifty Thousand Four Hundred and Twelve) equity shares having a face value of INR 5 (Indian Rupees Five only) each fully paid up, by cancelling and extinguishing 1,09,724 (One Lakh Nine Thousand Seven Hundred and Twenty Four) equity shares having a face value of INR 5 (Indian Rupees Five only) each,



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in aggregate, 8.71% of the total issued, subscribed and paid-up equity share capital of the Company held by 120 equity shareholders of the Company, a list forms part of the explanatory attached to the notice convening the Annual General Meeting of the Company for this purpose ("hereinafter referred to as Specified Shareholders" and the process hereinafter referred to as the "Capital Reduction").

RESOLVED FURTHER THAT upon the sanction and confirmation of the Capital Reduction by the Tribunal and such Capital Reduction becoming effective and operative from the date of issuance of certificate by the Registrar of Companies confirming the Capital Reduction ("Effective Date"), the Specified Shareholders of the Company, as on the Record Date (as defined hereinafter) shall be paid by the Company for the equity shares held by them and which are cancelled and extinguished, a consideration of an amount equal to INR 904.60 (Indian Rupees Nine Hundred and four and Sixty Paise Only) per equity share ("Consideration") (net-off withholding taxes as per applicable tax laws), being the fair value determined by M/s. GT Valuation Advisors Private Limited (IBBI Registration No. IBBI/RV-E/05/2020/134), an independent Registered Valuer ("Fair Value").

RESOLVED FURTHER THAT after the Capital Reduction is sanctioned and confirmed by the Tribunal, the Board shall fix a record date for the purpose of determining the names of the Specified Shareholders ("Record Date") to whom the Consideration for Capital Reduction will be paid subject to applicable withholding taxes;

RESOLVED FURTHER THAT subject to the sanction and confirmation of the Capital Reduction by the Tribunal and such Capital Reduction becoming effective and operative, without any further act or deed by the



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Specified Shareholders (including but not limited to surrendering of share certificates and / or sending appropriate instructions to the depository participants), the equity shares held by the Specified Shareholders shall stand cancelled and extinguished;

RESOLVED FURTHER THAT the payment of Consideration to the Specified Shareholders as on the Record Date shall be made within such number of days of the Record Date as shall be decided by the Board and subject to such approvals, if any, as may be required under the applicable law or as may be directed by the Tribunal and such payments will be made by cheque, demand draft, pay order, warrant or any other electronic mode/banking channels net off withholding taxes as per applicable tax law;

19. This sanction will also not affect any action pending or contemplated by any Government authority or regulatory or statutory authorities for violation of any provision of the law for the time being in force.
20. The Minutes appended to the Petition and set forth in the Schedule hereto, are hereby approved.
21. A certified copy of this order including the Minutes as approved be delivered to the Registrar of Companies within thirty days of receipt of the order as per provisions of sub-section (5) of section 66 of the Companies Act, 2013, who shall register the same and issue a certificate to that effect in Form No. RSC-7. [Rule 6(3)]
22. The Petitioner shall, after receiving such certificate, to publish Notice of Registration of Order and Minutes once in leading English



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Newspaper and once in Bengali Newspaper having wide circulation in the State of West Bengal within two weeks thereafter.

23. The Petitioner Company shall comply with the statutory filing requirements, if any, required under the Companies Act, 2013 and the Rules notified thereunder as may be applicable.
24. All concerned regulatory authorities to act on the certified copy of the Order including the Minutes forming part of the petition.
25. **C.P No. 247/KB/2024** is hereby **disposed of** on the above terms.
26. The Registry is directed at sending e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.
27. Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

sd/-

Cmde Siddharth Mishra
Member (Technical)

sd/-

Bidisha Banerjee
Member (Judicial)

Signed on this, the 1st day of July 2025.

V. Tiwari (LRA)





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No. MA - 567 / 2025
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of application for Copy 08/7/25
No. of Pages 19 Page
Copying Fee 5/-
Registration & Postage Fee —
Total ₹ 100/-
Date of Receipt &
Record of Copy 22/7/25
Date of Preparation of Copy 22/7/25
Date of Deliver of Copy 25/7/25
22.07.2025

COMPARED & VERIFIED

22/7/25

JR / DR / AR / Court Officer
National Company Law Tribunal
Kolkata Bench