

ROSSELL INDIA LIMITED



2nd August, 2024

The Department of Corporate Services BSE Limited Ground Floor, P. J. Towers Dalal Street, Fort Mumbai – 400 001 Scrip Code : 533168	National Stock Exchange of India Ltd. Listing Department, Exchange Plaza, Bandra- Kurla Complex Bandra (E), Mumbai – 400 051 Symbol: ROSSELLIND
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Dear Sirs,

Sub: **Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Re: **Update on the Scheme of Amalgamation between BMG Enterprises Limited (“The Transferor Company”) and RosSELL India Limited (“The Transferee Company” or “Company”) and their respective shareholders (“Scheme”)**

In accordance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we write to inform you that the Hon’ble National Company Law Tribunal, Kolkata Bench (“NCLT”) has vide an order dated August 2, 2024 (“Order”) approved the Scheme.

The soft copy of the Order has been uploaded on the website of NCLT on August 2, 2024, which is enclosed herewith for your information and records. The certified copy of the Order shall be obtained in due course.

Please note that July 1, 2022 is the ‘Appointed Date’ for the Scheme. The Scheme will become effective on the date on which the certified copy of Order is filed with the Registrar of Companies, Kolkata, West Bengal, being the ‘Effective Date’ for the Scheme, which will be intimated to the Stock Exchanges in a timely manner.

This is for your information and records.

Yours faithfully,
For **ROSSELL INDIA LTD.**

NIRMAL KUMAR KHURANA
DIRECTOR (FINANCE) AND
COMPANY SECRETARY



Encl: As above



**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT-I)**

KOLKATA

Company Petition (CAA) No. 163/KB/2023
Connected with
Company Application (CAA) No. 133/KB/2023

An application under Section 230 to 232 read with section 66 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules 2016;

In the matter of:

1) BMG ENTERPRISES LIMITED, (CIN U51909WB1978PLC256796) company incorporated under the Companies Act, 1956 and having its registered office at Jindal Towers, Block “B” 4th Floor, 21/1A/3, Darga Road, Kolkata-700017, within the aforesaid jurisdiction.

... FIRST PETITIONER COMPANY/ TRANSFEROR COMPANY

And

2) ROSSELL INDIA LIMITED, (CIN L01132WB1994PLC063513) a company incorporated under the Companies Act, 1956 and having its registered office at Jindal Towers, Block “B” 4th Floor, 21/1A/3, Darga Road, Kolkata-700017, within the aforesaid jurisdiction.

... SECOND PETITIONER COMPANY/ TRANSFEREE COMPANY

And

In the matter of:

1.BMG ENTERPRISES LIMITED

2.ROSSELL INDIA LIMITED

...Petitioner Companies

Date of pronouncing the order: 02.08.2024.

Coram:

Bidisha Banerjee :

Balraj Joshi :

Hon’ble Member (Judicial)

Hon’ble Member (Technical)

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KOLKATA

Company Petition (CAA) No. 163/KB/2023
Connected with
Company Application (CAA) No. 133/KB/2023



Counsels on Record for the Applicant(s):

Mr. Ratnko Banerjee Sr. Advocate ,

Mrs. Manju Bhuteria, Advocates,

Ms. Meenakshi Manot, Advocates

Mr. Anirudhya Dutta , Advocates,

Authorised Representative for RD (ER), MCA

Mr. Sudhir Kapoor, JD

ORDER

Per: Bidisha Banerjee (Judicial)

1. The instant petition has been filed under Section 230(6) of the Companies Act, 2013 (“Act”) for sanction of the **Scheme of Amalgamation of**

BMG Enterprises Limited	Transferor Company
Rossell India Limited	Transferee Company

whereby and whereunder the Transferor Company is proposed to be amalgamated with the Transferee Company from the **Appointed Date, 1st July, 2022** in the manner and on the terms and conditions stated in the said **Scheme of Amalgamation (“Scheme”)**

2. The Petition has now come up for final hearing. Counsel for the Petitioners submits as follows:-
- The appointed date as per the Scheme is **1st July, 2022**.
 - The Scheme was approved by the Board of Directors of Petitioner No 1 and 2 have at their meeting held on 12th July, 2022 have approved the Scheme of Amalgamation. Subsequently, the Board of Directors of the Petitioner Companies unanimously passed a resolution on 25th February, 2023 and approved the revision to the Scheme to capture CCPS conversion.

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- c) The circumstances which justify and/or have necessitated the Composite Scheme of Amalgamation and the benefits of the same are, inter alia, as follows:-

FOR THE PURPOSE OF AMALGAMATION

- a) This will result in the promoter group of the Transferor Company directly holding shares in the Transferee Company, which will lead not only to simplification of the shareholding structure and reduction of shareholding tiers but also demonstrate the promoter group's direct commitment to and engagement with the Transferee Company;
- b) The promoter group of the Transferee Company is desirous of streamlining its holding in the Transferee Company. As a step towards such rationalization, it is proposed to merge the Transferor Company into the Transferee Company;
- c) The promoters would continue to hold the same percentage of shares in the Transferee Company, pre and post the merger. There would also be no change in the financial position of the Transferee Company. All cost, charges and expenses relating to the Scheme would be borne out of the assets (other than shares of the Transferee Company) of the Transferor Company. Any expense, exceeding the assets of the Transferor Company would be borne by the promoters directly;
- d) Further, the Scheme also provides that the shareholders of the Transferor Company shall indemnify the Transferee Company and keep the Transferee Company indemnified for liability, claim, demand, if any, and which may devolve on the Transferee Company on account of this amalgamation.

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FOR THE PURPOSE OF AMALGAMATION

The Scheme is a part of an overall streamlining and re-organization plan and is expected to provide the following benefits:

- a.** It will result in reduction in administrative, managerial and other expenditures, operational rationalization and optimal utilization of various resources and duplication of administrative functions will also be eliminated in reduced expenditure;
- b.** Streamlining the management control and operation of businesses and activities;
- c.** Provide an opportunity to leverage combined assets and build a stronger sustainable business; and
- d.** Simplification and rationalization of the holding structure and reduction in corporate legal entities.
- e.** The facilities available with the Transferor Company and the Transferee Company could be pooled together and the amalgamated company will be able to exploit the facilities available as one single unit for the benefit of the amalgamated company and consolidates its business.
- f.** The Statutory Auditors of the Second Petitioner Company has by their certificate dated 12th July,2022 and addendum dated 25th February,2023 have confirmed that the accounting treatment in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.
- g.** No proceedings are pending under Sections 210 to 227 of the Companies Act, 2013 against the Petitioners.
- h.** 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 dated 12th July,2022 and addendum dated 25th February,2023 thereon of Mr. Harsh Chandrakant Ruparelia ,Chartered Accountant, IBBI , Registered Valuer.

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3. By an order dated 13th July, 2023 and Corrigendum order dated 4th August,2023 in Company Application No. CA/(CAA)/133/KB/2022 this Tribunal made the following directions with regard to meetings of shareholders and creditors under Section 230(1) of the Act:-

SN	NAME OF THE PETITIONER COMPANIES	EQUITY SHARE HOLDERS	SECURED CREDITORS	UNSECURED CREDITORS
1.	BMG ENTERPRISES LTD.	7 (Seven)	Nil	Nil
2.	Rossell India Limited	<p>A. Promoter and Promoter group-No of Shares held= 2,81,98,233</p> <p>And % of total Shares 74.80%</p> <p>B. Public : No of shares held - 94,98,242 and % of total shares 25.20%</p>	4 (Four)	358

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4. By an order dated **13th July, 2023** in **Company Application (CAA) No. 133/KB/2023** this Tribunal passed the following directions with regard to meetings of shareholders and creditors under Section 230(1) of the Act:

- (a) **Meetings of Equity Shareholders:** Meeting of the Equity Shareholders of the First Petitioner Company is dispensed with and meeting of the Equity Shareholders of the Second Petitioner Company was held on 25th August, 2023 at 11.00 A.M. and Mr. Rahul Auddy was appointed as Chairperson and Ms. Neha Somani was appointed as Scrutinizer of the said meeting.
- (b) **Meetings of Secured Creditors:** Meeting of the Secured Creditors of the First Petitioner Company is dispensed with as there are nil Secured Creditors in the First Petitioner Company and meeting of the Secured Creditors of the Second Petitioner Company was dispensed with in view of written consent by way of affidavits are given.
- (c) **Meetings of Unsecured Creditors:** Meeting of the Unsecured Creditors of the First Petitioner Company is dispensed with as there are nil Unsecured Creditors in the First Petitioner Company and meeting of the Unsecured Creditors of the Second Petitioner Company was held on 25th August, 2023 at 3.00 P.M. and **Mr. Rahul Auddy** was appointed as Chairperson and Ms. Neha Somani was appointed as Scrutinizer of the said meeting.
- (d) **Mr. Rahul Auddy, Advocate** appointed as Chairperson has filed his reports on 12th September, 2023 (Annexure P-20 in Volume –V at Pages 724-754) and (Annexure P-21 in Volume –V at Pages 755-845) of the Petition.

5. Consequently, the Petitioner(s) presented the instant petition for sanction of the Scheme. By an order dated 6th October, 2023 the instant petition was admitted by this Tribunal and fixed for hearing on 16th November, 2023 upon issuance of notices to the Statutory / Sectoral Authorities and advertisement of date of hearing.

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In compliance with the said order dated 6th October,2023 The Petitioner(s) have duly served such notices on the Regulatory Authorities viz Particulars in tabular form as follows:-

Authorities	By Hand	Speed Post	Email
Regional Director, Eastern Region, Kolkata	19.10.2023	30.10.2023	20.10.2023
Registrar of Companies West Bengal	19.10.2023	30.10.2023	20.10.2023
Income Tax Authorities	19,10.2023	20.10.2023	20.10.2023
Official Liquidator	19.10.2023	30.10.2023	20.10.2023
Goods & Services Tax Authorities	30.10.2023	20.10.2023	20.10.2023
National Stock Exchange	-	20.10.2023	20.10.2023
BSE Limited	-	20.10.2023	20.10.2023
SEBI		20.10.2023	20.10.2023
Paper Publication	30.10.2023		
Affidavit of Compliance filed with the Registry	6.11.2023		

6. All statutory formalities requisite for obtaining sanction of the Scheme have been duly complied with by the Petitioners. The Scheme has been made bonafide and is in the interest of all concerned.

7. It is further submitted by the Learned Counsel for the Petitioners that the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) have by their letters dated 23rd May 2023 (annexed as P-18 at Page 708 to 710) and 22nd May, 2023(annexed as P-18 at Page 705 to 707) , respectively have given their “no objection/no adverse observation” letters to the Second Petitioner Company therein respectively mentioning the observations/directions provided /given by the Stock Exchanges on the Scheme, to file the Scheme with the Tribunal for its consideration.

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8. The Official Liquidator has filed his report dated 9th November, 2023 and stated *that 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.*

9. Pursuant to the said advertisements and notices the Regional Director, Ministry of Corporate Affairs, Kolkata (“RD”) have filed their representations before this Tribunal.

10. The RD has filed his reply affidavit dated 30th November 2023 (“RD affidavit”) which has been dealt with by the Petitioner(s) by their Rejoinder affidavit dated 1st December, 2023 (“Rejoinder”). The observations of the RD and responses of the Petitioner(s) are extracted as under:-

Paragraph 2 (a) of RD Affidavit

It is submitted that as per available record, it appears that no complaint and/or representation has been received against the proposed Scheme of Amalgamation. Further, all the petitioner companies are up-dated in filing their Financial Statements and Annual Returns for the Financial year 31/03/2022.

That it is submitted that on the examination of report of the Registrar of Companies, West Bengal, it appears that no complaint and/or representation has been received against the proposed Scheme of Amalgamation. Further, the Transferor Company and Transferee Company is updated in filing their Financial Statements and Annual Return as at 31/03/2023. However, in the said report, the ROC, West Bengal further reported that the Transferee Company namely Rossell India Limited has 7(seven) nos. of active charge amount of Rs.3160,00,00,000/ and the Transferor Company B M G Enterprises Limited has 7(seven) nos. of active charge amount of Rs.5,80,00,000/- (Copy of the said report of ROC, WB marked as Annexure-1 is enclosed herewith for perusal and ready reference).

Paragraph 4 of the Rejoinder

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With regards to the observation raised in Paragraph 2(a)) of the aforesaid affidavit, it is submitted that all the Secured Creditors of Rossell India Limited, the Transferee Company have given their consent to the proposed scheme. So far as BMG Enterprises Limited , the Transferor Company, it is stated that all the charges have already been closed much before the shifting of the Registered Office from New Delhi to Kolkata by way of filing the necessary Forms of Satisfaction within the respective due dates. Copies of the documents available in this regard, are annexed to the Rejoinder at Page 7 to 27.

However, due to internal problem in MCA portal, all these documents could not be updated.

Paragraph 2 (b) of the RD Affidavit

That it is submitted that Transferee Company namely Rossell India Limited is listed on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India (NSE). The BSE vide its letter No. DCS/AMAL/PB/IP/2765/2023/24 dated 22.05.2023 issued its "No Adverse Observation" to the proposed Scheme of Amalgamation. Further the NSE has also vide its letters No. NSE/LIST/33864 dated 23/05/2023 issued its "Observation Letter" which, inter alia, conveyed the 'No Objection' of the NSE in terms of Regulation 94 of SEBI (LODR) Regulation, 2015 so as to enable the Company to file the draft Scheme with Hon'ble NCLT. Further, as per said letters, the validity of the said 'Observation Letters' shall be six months from 23/05/2023 within which the Scheme shall be submitted to NCLT. However, the Exchanges reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/incorrect/ misleading/ false or for any contravention of Rules, Byelaws and Regulation of the Exchange, Listing Regulation, Guidelines/ Regulations issued by Statutory Authorities (Copies of such letters collectively marked as Annexure-II are enclosed)

Paragraphs 5 of the Rejoinder

With regards to the observation raised in paragraph 2(b) of the said affidavit it is submitted that the letter issued by the stock exchange clearly mentioned that “The validity of this letter shall be six months from May 23, 2023, within which the Scheme shall be submitted to NCLT”. It is stated and submitted submit that the

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application under section 230 and 232 of the Companies Act 2013 has been filed with the NCLT Kolkata Bench on 2nd June 2023 which is within six months in terms of the letter dated May 23, 2023 issued by the National Stock Exchange of India Limited (NSE).

Paragraph 2 (c) of RD Affidavit

It is further submitted that the Transferee Company, Rossell India Limited has filed a separate Petition for sanctioning of Scheme of Amalgamation with Appointed Date as 1st April, 2023 in CP(CAA) No. 167/KB/2023 connected with CA(CAA) No. 137/KB/2023 in which the Transferee Company, Rossell India Limited of this instant Scheme is the Demerged Company and the Resulting Company, Rossell Techsys Limited. The said Scheme Petition is also pending before the Hon'ble NCLT, Kolkata Bench.

Paragraph 6 of the Rejoinder

With reference to the paragraph 2(c) of the said affidavit it is stated and submitted that the C.P.(CAA) No. 167/KB/2023 filed by the Rossell India Limited and Rossell Techsys Limited for sanctioning of Scheme of Arrangement.

Paragraph 2 (d) and (e) of RD Affidavit

It is further submitted that the Transferor Company, BMG Enterprises Limited is functioning as NBFC Company. The Statutory Auditor in its report dated 14/07/2023 annexed to the Financial Statement as at 31/03/2023 stated that the Company is a Non-Banking Financial Corporation (NBFC). In Para 1 l(b) of the Form No. AOC 4-NBFC-(Ind AS) filed in respect of Financial Statement as at 31/03/2023 of NBFC Company, it is, inter alia, stated that the 'Type of Industry' is "Non-Banking Financial Company (NBFC)". Therefore, the Transferor Company, BMG Enterprises Limited is a Non-Banking Financial Company (NBFC). However, no such material facts that the Transferor Company is NBFC registered with RBI has been mentioned in the Scheme, contrary to the provision of section 230(2)(a) of the Companies Act, 2013. In a Communication against

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query raised, the Petitioner Companies clarified and confirmed that the Petitioner Companies are not required to be registered with the RBI as NBFC Company and accordingly not required to obtain any NOC under FEMA and/or RBI Guidelines in connection with the Scheme.

Further, it may be apprehended here that since the Transferor Company is NBFC and for such amalgamation, the Petitioner Transferor Company is required to comply with certain rules and procedures including obtaining of NOC from the RBI in the matter. It is also not clear whether the Transferor Petitioner Company has served notice in term of the provision of Section 230(5) of the Companies Act, 2013 to RBI in the matter. In view of the above and since the Transferor Company, being a NBFC is going to merge with the Transferee Company, a non-NBFC Company, RBI's view/comments shall be of most relevance in the matter. Hon'ble Tribunal may peruse the same and issue order as deemed fit and proper.

Paragraph 7 of the Rejoinder

With reference to paragraph 2(d) and (e) of the said affidavit it is submitted that the Reserve Bank of India by its letter dated 24th January 2022 advised the Transferor Company that there is no need for registration from RBI .Copy of the said letter dated 24th January,2022 is annexed to the Rejoinder Affidavit Page 28-29.

Paragraph 2 (f) of RD Affidavit

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

Paragraph 8 of the Rejoinder

With regards to the observation raised in Paragraph 2(f) of the aforesaid affidavit, it is submitted that as soon as the scheme is sanctioned by this Hon'ble Tribunal the Transferee Company undertake to file schedule of assets, to be transferred from the Transferor Company to the Transferee Company.

Paragraph 2 (g) of RD Affidavit

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

Paragraph 9 of the Rejoinder

With regards to the observation raised in Paragraph 2(g) of the aforesaid affidavit, it is submitted that the Transferee Company undertake to comply with the provisions of Section 232(3) (i) of the Companies Act 2013 as soon as the scheme is sanctioned by this Hon'ble Tribunal.

Paragraph 2(h) of the RD Affidavit

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

Paragraph 10 of the Rejoinder

With reference to the paragraph 2(h) of the said affidavit, I state and submit that by this scheme of amalgamation there is no immovable property is being transferred and as such the question of payment of stamp duty does not arise.

Paragraph 2 (i) of RD Affidavit

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 change is made.

Paragraph 11 of the Rejoinder

With reference to paragraph 2 (i) of the said affidavit, it was confirmed and submitted that the scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, and no change is made.

Paragraph 2 (j) of RD Affidavit

It was submitted that the Income Tax Department had forwarded one letter no. F. No. DCIT.Circle-4(1)/ Kolkata/ MCA/ 2023-241114 dated 28.07.2023 stating therein that certain documents and financial statements have been requisitioned from the Applicant company and matter is under verification, the objection/non-

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objection certificate, if any, will be sent after verification at the earliest (Copy of the said letter of Income Tax Department marked as Annexure-111 to the Reply Affidavit.

Paragraph 12 of the Rejoinder

With reference to paragraph 2(j) of the said affidavit, I state and submit that the Transferee Company has filed petition for rectification of Assessment Orders as well as petition for the stay of demands raised by the Income Tax Authority before the Jurisdictional AO and the said petitions are still pending for final hearing. Copy of the Petitions filed as Annexure "C" to the Rejoinder at Pg. 30 to 43. Further, the appeals have been preferred by the Company before learned CIT (Appeals) against the arbitrary and unfair orders passed by the jurisdiction Assessing Officer, which are pending disposal. In the event any issues are raised after sanction of the Scheme, the Transferee Company shall deal with it in accordance with law.

11. It is further submitted that the Transferee Company hereby undertakes that in the event any amount found payable to the Income-tax Authority, the Transferee Company shall pay the same.

12. Heard the submissions made by the Ld. Counsel appearing for the Petitioners and the JD appearing for the RD(ER). Upon perusing the records and documents in the instant proceedings and considering the submissions, we allow the petition and make the following orders:-

- i. The Scheme of Amalgamation mentioned in this Petition being Annexure P-1 is hereby sanctioned by this Tribunal with Appointed date as **1st day of July, 2022** and to be binding on the Transferee Company and BMG Enterprises Limited, and their shareholders and all concerned.
- ii. Vesting and transfer of all assets, properties entitlements rights benefits and advantages, liabilities and obligations of the Transferor Company to the

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Transferee Company and to become the assets, properties, entitlements, rights, benefits, advantages, liabilities and obligations of the Transferee Company.

- iii. That all proceedings and/or suit appeals now pending by or against or in relation to the Transferor Company shall be continued by or against the Transferee Company.
- iv. Dissolution without winding up of the Transferor Company namely BMG Enterprises Limited;
- v. Leave is granted to the Petitioner to file the Schedule of assets and liabilities of the Transferor Company in the form as prescribed in the Schedule to Form No. CAA7 of the Companies (Compromises, Arrangements and Amalgamations) Rules 2016 within three weeks from the date of receiving a copy of this order.
- vi. That any person/authority aggrieved shall be at liberty to apply to this Tribunal in the above matter for any direction that may be necessary;
- vii. The Transferor Company and the Transferee Company shall each within thirty days of the date of the receipt of this order, cause a certified copy thereof to be delivered to the Registrar of Companies for registration and on such certified copies being so delivered, the Transferor Companies shall be dissolved without Winding up, with effect from the date or last of the dates of filling 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

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relation to the Transferee Company and the files relating to the said Companies shall be consolidated accordingly.

12. The Petitioner(s) shall supply legible print out of the scheme and schedule of assets and liabilities in acceptable form to the department and the department will append such printout, upon verification to the certified copy of the order.
13. The Company Petition C.P (CAA) No. 163 KB/2023 connected with Company Application C.A (CAA) No 133 / KB / 2023 is disposed of accordingly.
14. Certified copy of this order, if applied for, be supplied to the parties, subject to compliance with all requisite formalities.

Balraj Joshi
Member (Technical)

Bidisha Banerjee
Member (Judicial)

This order signed on 02nd Day of August, 2024.

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