

IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU
(Through Physical Hearing / VC Mode (Hybrid))

ITEM No.55
C.A. Nos. 23 & 128/2023 & 30/2024 in
C.P. No.113/BB/2022

IN THE MATTER OF:

Mr. C. K. Sreenathan and Ors. ... Petitioners
Vs.
M/s. BgSE Properties and Securities Ltd. and Ors. ... Respondents

Order under Section 241-242 of Companies Act, 2013

Order delivered on 29.04.2024

CORAM:

SHRI K. BISWAL
HON'BLE MEMBER (JUDICIAL)

SHRI MANOJ KUMAR DUBEY
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Petitioner in CP/
Applicants in CAs. 30/2024 : Shri A. Murali with
Shri K. M. Vishak Nag

For the R-5 to R-14 & R-18 to R-20/
Respondents in CA.30/2024/
Applicant in CA.23/2023 : Shri Saji P. John

ORDER

C.A. No. 30 of 2024:

1. The present application has been filed under Rule 11 of the NCLT Rules, 2016 to set aside the buy-back process of the Respondent No.1 Company and consequential actions initiated vide Board Resolution dated 24.01.2024.
2. Heard the Ld. Counsel for the Applicants and the Respondents.
3. The Respondent Counsel stated that the buyback shares would result in increase in the overall shareholding of the shareholders, further stated that the buyback has no adverse effect on the shareholding of the Applicants.

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4. Therefore, considering the submissions made by the Respondent Counsel, the directions given in Para No.4 of the Order dated 21.03.2024 is hereby withdrawn. Consequently, the instant application became infructuous.
5. Accordingly, the **CA.No.30 of 2024 is disposed of as infructuous.**

C.A. No.23 of 2023

1. Heard the Ld. Counsel for the Applicants and the Respondent.
2. In compliance to para 2 of the Order dated 01.02.2024, Ld. Counsel for the Applicant has filed rejoinder on behalf of the Applicants Nos. 2, 3, 9 & 12 *vide* Diary No.1866 dated 21.03.2024. The same is taken on record.
3. List the CA on **27.06.2024.**

C.P. No.113/BB/2022:

1. Heard the Ld. Counsel for the Petitioners and the Respondents.
2. Ld. Counsel for the Respondent No.16 has filed sur-rejoinder *vide* Diary No.2426 dated 22.04.2024. The same is taken on record.
3. List the matter along with the other CA on **27.06.2024.**

-Sd-
(MANOJ KUMAR DUBEY)
MEMBER (TECHNICAL)

-Sd-
(K. BISWAL)
MEMBER (JUDICIAL)

Anishma