

**NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH (COURT-II), CHANDIGARH**

**CA (CAA)No. 8/Chd/Hry/2026
(1st Motion)**

(An Application under sections 230-232 and other applicable provisions of the Companies Act, 2013, read with Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016, and the National Company Law Tribunal Rules, 2016)

IN THE MATTER OF SCHEME OF ARRANGEMENT OF:

INTERGLOBE HOTELS PRIVATE LIMITED

having its registered office at:

Block 2A & 2B, DLF Corporate Park, DLF City
Phase III, M.G. Road, Gurgaon, Haryana, India
122002, DLF QE, Gurgaon, Dlf Qe, Haryana,
India, 122002

CIN: U55101HR2004PTC138056

PAN: AABCI2732H

...Amalgamated Company/ Applicant No. 1

CADDIE HOTELS PRIVATE LIMITED

having its registered office at:

Block 2A & 2B, DLF Corporate Park, DLF City Phase III,
M.G. Road, Gurgaon, Haryana, India, 122002, DLF QE,
Gurgaon, Dlf Qe, Haryana, India, 122002

CIN: U55101HR2008PTC138814

PAN: AADCC6520H

...Amalgamating Company 1/ Applicant No. 2

SRILANAND MANSIONS PRIVATE LIMITED

having its registered office at:

Block 2A & 2B, DLF Corporate Park, DLF City Phase III,
M.G. Road, Gurgaon, Haryana, India, 122002, DLF QE,
Gurgaon, Dlf Qe, Haryana, India, 122002

CIN: U70102HR2005PTC139070

PAN: AAJCS7538R

...Amalgamating Company 2/ Applicant No. 3

TECHPARK HOTELS PRIVATE LIMITED

having its registered office at:

Block 2A & 2B, DLF Corporate Park, DLF City Phase III,
M.G. Road, Gurgaon, Haryana, India, 122002, DLF QE,
Gurgaon, Dlf Qe, Haryana, India, 122002

CIN: U74899HR2006PTC138813

PAN: AABCE5833H

...Amalgamating Company 3/ Applicant No. 4

ACCENT HOTELS PRIVATE LIMITED

having its registered office at:

Block 2A & 2B, DLF Corporate Park, DLF City Phase III,
M.G. Road, Gurgaon, Haryana, India, 122002, DLF QE,
Gurgaon, Dlf Qe, Haryana, India, 122002

CIN: U55101HR2008PTC139004

PAN: AAGCA9139F

...Amalgamating Company 4/ Applicant No. 5

AAPC INDIA HOTEL MANAGEMENT PRIVATE LIMITED

having its registered office at:

Plot No. 86, Sector - 44, Gurugram -122003, Haryana,
India, Gurgaon, Gurgaon, Sector -45, Haryana, India,
122003

CIN: U55101HR2004PTC138347

PAN: AAECA9801C

...Amalgamating Company 5/ Applicant No. 6

TRIGUNA HOSPITALITY VENTURES (INDIA) PRIVATE LIMITED

having its registered office at:

Block 2A & 2B, DLF Corporate Park, DLF City Phase III,
M.G. Road, Gurgaon, Haryana, India, 122002, DLF QE,
Gurgaon, Dlf Qe, Haryana, India, 122002

CIN: U55101HR2010PTC138963

PAN: AADCT5690B

...Amalgamating Company 6/ Applicant No. 7

Order delivered on: 22.05.2026

Coram: MR KAUSHALENDRA KUMAR SINGH, MEMBER (TECHNICAL)
MR KHETRABASI BISWAL, MEMBER (JUDICIAL)

Present:

For the Applicant Companies: Mr. Rohit Khanna, Adv
Mr. Divyam Agarwal, Adv
Mr. Raghav Kapoor, Adv
Mr. Aniket Aggarwal, Adv
Ms. Kavya Jha, Adv

ORDER

1. This is a joint First Motion Application filed by the Applicant Companies namely, **InterGlobe Hotels Private Limited** (hereinafter referred to as “Amalgamated Company / Applicant No. 1”), **Caddie Hotels Private Limited** (hereinafter referred to as “Amalgamating Company 1 / Applicant No. 2”), **Srilanand Mansions Private Limited** (hereinafter referred to as “Amalgamating Company 2 / Applicant No. 3”), **Techpark Hotels Private Limited** (hereinafter referred to as “Amalgamating Company 3 / Applicant No. 4”), **Accent Hotels Private Limited** (hereinafter referred to as “Amalgamating Company 4 / Applicant No. 5”), **AAPC India Hotel Management Private Limited** (hereinafter referred to as “Amalgamating Company 5 / Applicant No. 6”) and **Triguna Hospitality Ventures (India) Private Limited** (hereinafter referred to as “Amalgamating Company 6 / Applicant No. 7”) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (“**Act**”) read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the “**Rules**”) for seeking:

(i) *Dispensing with the requirement of convening the meeting of the equity shareholders of all the Applicant Companies, in view of the consent affidavits provided by the shareholders of the Applicant Companies representing 100% in value;*

- (ii) Dispensing with the requirement of convening the meeting of the preference shareholders of Applicant Company 1, 3 and 5 in view of the consent affidavits provided by the shareholders of the Applicant Company 1,3 and 5 representing 100% in value;*
- (iii) Dispensing with the requirement of convening the meeting of the secured creditors of the Applicant Company 1, 2, 3 and 5 in view of the consent affidavits provided by the secured creditors of the respective applicant companies Company representing 100% in value;*
- (iv) Dispensing with the requirement of convening the meeting of the unsecured creditors of the Applicant Company 1, 2, 3, 4, 5 and 6, in view of the consent affidavits provided by the unsecured creditors of the respective Applicant Companies Amalgamated Company representing more than 90% in value;*
- (v) Dispensing with the requirement of convening the meeting of the Preference Shareholders of Applicant Companies 2, 4, 6 and 7 since the respective Applicant Companies has NIL Preference Shareholders ;*
- (vi) Dispensing with the requirement of convening the meeting of the secured creditors of the Applicant Companies 4, 6 and 7 since the respective Applicant Companies has NIL secured creditors ;*
- (vii) Dispensing with the requirement of convening the meeting of the unsecured creditors of the Applicant Company 7 since the respective Applicant Company has NIL unsecured creditors ;*

2. The Composite Scheme of Arrangement between the Applicant Companies and their respective shareholders and creditors (hereinafter referred to as “**Scheme**”) provides inter alia, for:

- (i) the amalgamation of the Applicant Companies 2 – 6 with the Applicant Company 1 and dissolution of the Applicant Companies 2 – 6 without winding up; and
- (ii) the amalgamation of the Applicant Company 7 with the Applicant Company 1 and dissolution of the Applicant Company 7; and
- (iii) various other matters incidental, consequential or otherwise integrally connected therewith.

The said Scheme has been attached as **Annexure A-1** to the Application.

3. The averments as made in the Application and presented by the learned counsel are summarised below:

(i) The Applicant Company No 1 is a private limited company incorporated under the provisions of the Companies Act, 1956 on 24 August 2004 with registered office in Delhi. Subsequently, the registered office address was transferred to Haryana pursuant to certificate of registration of order of the Regional Director for change of state dated 07 November 2025.

(ii) The main objects for which the Applicant Company No 1 has been established are set out in its Memorandum of Association as follows:

1. *“To establish and carry on in India and abroad, the business or developing, owning, acquiring, renovating, refurbishing, and promoting hotels, service apartments, restaurants, eating places, conference and convention centers and other hospitality related facilities and activities related and incidental thereto, either by itself or jointly with any third party whether as a shareholder, unit holder, joint venture partner.*

2. *To establish, provide, maintain and conduct research, training, and other services for the training, education and instruction of personnel in the business of developing, constructing, owning, leasing, acquiring, renovating, refurbishing and promoting hotel, serviced apartment, restaurants, eating places, conference and convention centers and other hospitality related facilities and activities related and incidental thereto, each by itself or jointly with any third party whether as a shareholder, unit holder, joint venture partner, lesser or lessee or any other manner.*

3. *To carry on business as tourism agents and contractors to facilitate the travel and tourism in India and abroad and promote the provision of conveniences of all kinds such as tickets, reservations, hotels, serviced apartments and other such accommodation, guides, safe deposits, inquiry bureaus libraries and related services and facilities, either by itself or jointly with any third party right, unit holders, joint venture partner, lessor and lessee.*

4. *To carry on, whether directly or indirectly, the business of advisors, support services, man power assistance or any other kind of advisory services for individuals, firms, companies, corporations, or other organisations in the business of hospitality, hotels, service apartments, restaurants, eating places and other hospitality related facilities and activities on corporate support, technical support, commercial, marketing, financial, taxation, legal, costing,*

accounting, IT auditing human resources development and asset management.”

Copies of the Master Data, Certificate(s) of Incorporation, and the Memorandum and Articles of Association of the Applicant Company No 1 have been annexed as **Annexure A-2** to the Application.

(iii) The share capital structure of the Applicant Company No 1 as on 31 January 2026 is as follows:

Particulars	Amount (INR)
AUTHORISED CAPITAL	
1,98,00,000 equity shares of Rs. 1,000 each	19,80,00,00,000
2,00,000 preference shares of Rs. 1,000 each	20,00,00,000
Total	20,00,00,00,000
ISSUED, SUBSCRIBED & PAID-UP CAPITAL	
1,60,84,295 equity shares of Rs. 1,000 each	16,08,42,95,000
1,34,293 preference shares of Rs. 1000 each	13,42,93,000
Total	16,21,85,88,000

(iv) On 11 February 2026, the board of directors of the Applicant Company No 1 approved and adopted the Scheme. The certified true copy of the board resolution, approving the Scheme, has been annexed as **Annexure A-6 Colly** to the Application.

(v) The Applicant Company No 2 is a private limited company incorporated under the provisions of the Companies Act, 1956 on 26 March 2008 with registered office at Delhi. Subsequently, the registered office address was transferred to Haryana pursuant to certificate of registration of order of the Regional Director for change of state dated 4th December, 2025.

(vi) The objects for which the Applicant Company No 2 has been established are set out in its Memorandum of Association as follows:

1. *“To carry on the business of running, owing, establishing, taking over, run on lease all kinds of hotels, resorts, tourist resorts, holiday resorts, holiday camps, restaurants, hotel chains, guest houses, canteens, caterers, cafe, taverns, pubs, bars. clubs, inns, houses, spas, luxury resorts, mediation centers, parlours, refreshment rooms and lodging or apartment, house keepers, amusement parks, night clubs, discotheques, swimming pools, sports complexes, gymnasiums, health clubs, baths, dressing rooms, licensed wine, beer and spirit merchants and provide hospitality service~ in this regard.*

2. *To carry on the business of developing. owning, acquiring, renovating, refurbishing and promoting hotels, motels, resorts, guesthouses, service apartments, restaurants, eating places, cafeterias conference and convention centres and other hospitality related facilities and activities related and incidental thereto.*

3. *To carry on the business of carrying Research and Training Activities in the fields as set out above.*

4. *To carry on business as tourist agents and contractors. and to facilitate travelling. and to provide for tourist and travellers, and promote the provision of conveniences of all kinds in the way of through tickets, circular tickets, sleeping cars or berths, reserved places, hotel and lodging accommodation, guides, safe deposits, inquiry bureaus, libraries, reading rooms, baggage transport and otherwise.*

5. *To carry on the business of consultants, advisers, support services, man power assistance, job-work or any other kind of consultancy / advisory services (in India and overseas) to individuals, firms, commercial enterprises, companies, corporations, government, semi-government, local social or other organizations on corporate support, technical support, industrial, commercial, marketing, financial, legal, taxation costing, accounting. industrial relations, company law, excise, customs, import and export, investment or management matters and to undertake the work of preparing, designing, testing and/or furnishing process, know-how, plant and/or product designs, preparing, submitting tenders, supervision and execution of all engineering and installation aspects of works pertaining to buildings, structures. plants, machinery buildings and equipment.”*

Copies of the Master Data, Certificate(s) of Incorporation, and the Memorandum and Articles of Association of the Applicant Company No 2 have been annexed as **Annexure B-1 Colly** to the Application.

(vii) The share capital structure of the Applicant Company No 2 as on 31st January, 2026 is as follows:

Particulars	Amount (INR)
AUTHORISED CAPITAL	
8,62,00,000 equity shares of Rs. 10 each	86,20,00,000
3,00,00,000 preference shares of Rs. 100 each	3,00,00,00,000
Total	3,86,20,00,000
ISSUED, SUBSCRIBED & PAID-UP CAPITAL	
8,15,44,955 equity shares of Rs. 10 each	81,54,49,550
Total	81,54,49,550

(viii) On 11th February 2026, the board of directors of the Applicant Company No 2 approved and adopted the Scheme. The certified true copy of the board resolution, approving the Scheme, has been annexed as **Annexure B-5** to the Application.

(ix) The Applicant Company 3 is a private limited company under the provisions of the erstwhile Companies Act, 1956 on 29th December 2005 with a registered office in Hyderabad. Subsequently, the registered office address was transferred to Delhi pursuant to certificate of registration of order of the Southern Region Bench, Company Law Board, Chennai dated 22nd October 2010, and thereafter to Haryana, pursuant to certificate of registration of order of the Regional Director for change of state dated 10th December 2025. The Applicant Company 3 is a wholly owned subsidiary of the Applicant Company 6.

(x) The main objects for which the Applicant Company No 3 has been established are set out in its Memorandum of Association as follows:

1. *“To carry on the business and to purchase, acquire, take on lease, or exchange, develop, sell, give on lease or otherwise disposing of lands, buildings, high rise structures, multistoried complexes, flats and herditaments of any tenure or any estate or interest in and any rights connected with any such lands and buildings and to develop and turn to account any land acquired by or in which the Company is interested, and in particular by laying out and preparing the same for building purposes in India or*

elsewhere, whether for residential, Software Technology or Bio-Technology or manufacturing or any other purposes.

2. *To carry on the business of housing by constructing houses, bungalows, row houses, farmhouses, resorts with or without adjoining gardens, and selling in exchange, deal with, dispose of the same and to prepare, manufacture and deal in materials necessary for building and to carry on the business as building contractors and to acquire land and plots for colonization or otherwise, sell plot, construct buildings for sale and rent or both on instalments or otherwise and to manufacture prefab houses either independently or in collaboration with an Indian or foreign company or firm and to undertake the completion or partial erection and construction of such buildings and prefab works of all description.*

3. *To carry on the business and to purchase, acquire, take on lease or in exchange or in any other lawful manner any area, land, buildings, structures and to turn the same into account, develop the same and dispose of or maintain the same and to build townships, markets, or other buildings residential and commercial of conveniences thereon and to equip the same or part thereof with all or any amenities or conveniences, drainage facility, electric, telephonic, television installations and to deal with the same in any manner whatsoever, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.*

4. *To carry on the business and to construct, erect, build, repair, remodel, demolish, develop, improve, grades, curve, pave, macadamize, cement and maintain buildings structures, houses, apartments, hospitals, schools, place of worship, highways, roads, paths, streets, sideways, courts, alleys, pavements and to do other similar construction, levelling or paving work, and for these purposes to purchase, take on lease, or otherwise acquire and hold any lands and prepare layout thereon or buildings of any tenure or description wherever situate or rights or interests therein or connected therewith.*

5. *To carry on the business and to purchase or acquire in any manner, land, development of plots, buildings, workshops, Offices, farms or any other premises for the purpose of carrying on the business of real estate dealers, builders, developers, contractors and also to carry on and undertake housing activity, building up of houses, homes, flats, continuous houses, hotels, motels, agro farms and dealing in buying, selling, leasing of houses, homes, flats, hotels, motels, agro farms and also to undertake any kind of construction work in India or anywhere in the world.*

6. *To carry on the business of consultants, advisers, support services, man power assistance, job-work or any other kind of consultancy / advisory services (in India and overseas) to individuals, firms, commercial enterprises, companies, corporations, government, semi government, local social or other organizations on corporate support, technical support, industrial, commercial, marketing, financial, legal, taxation costing, accounting, industrial relations, company law, excise, customs, import and export, investment or management matters and to undertake the work of preparing, designing, testing and/or furnishing process, know-how, plant and/or product designs, preparing, submitting tenders,*

supervision and execution of all architectural, engineering and installation aspects of works pertaining to buildings, structures, plants, machinery buildings and equipments.”

Copies of the Master Data, Certificate(s) of Incorporation, and the Memorandum and Articles of Association of the Applicant Company 3 have been annexed as **Annexure C-1** to the application.

(xi) The share capital structure of the Applicant Company No. 3 as on 31st January, 2026 is as follows:

Particulars	Amount (INR)
AUTHORISED CAPITAL	
9,40,00,000 equity shares of Rs.10 each	94,00,00,000
61,00,000 preference shares of Rs. 100 each	61,00,00,000
Total	1,55,00,00,000
ISSUED, SUBSCRIBED & PAID-UP CAPITAL	
8,82,50,458 equity shares of Rs. 10 each	88,25,04,580
61,00,000 preference shares of Rs. 100 each	61,00,00,000
Total	1,49,25,04,580

(xii) On 11th February 2026, the board of directors of the Applicant Company No. 3 approved and adopted the Scheme. The certified true copy of the board resolution approving the scheme has been annexed as **Annexure C-5** to the Application.

(xiii) The Applicant Company No. 4 is a private limited company originally incorporated in the name of ‘Express Call Private Limited’ with registered office address in New Delhi under the provisions of the Companies Act, 1956 on 13 January 2006. Subsequently, the name of the Applicant Company No. 4 changed to Techpark Hotels Private Limited pursuant to certificate of incorporation dated 02 March 2007 and the registered office address was transferred to

Haryana pursuant to certificate of registration of order of the Regional Director for change of state dated 4th December 2025. The Applicant Company No. 4 is a wholly owned subsidiary of the Applicant Company 7.

(xiv) The objects for which the Applicant Company No. 4 has been established are set out in its Memorandum of Association as follows:

1. *“To establish and carry on in India and abroad, the business of developing, owning, acquiring, renovating refurbishing and promoting hotels, service apartments, restaurants, eating places, conference and convention centers and other hospitality related facilities and activities related and incidental thereto, either by itself or jointly with any third party whether as a shareholder, unit holder, joint venture partner.*

2. *To establish, provide, maintain and conduct research, training and other services for the training, education, and instruction of personnel in the business of developing, constructing, owning, leasing, acquiring, renovating, refurbishing and promoting, hotels, service apartment, restaurants, conference and convention centres and other hospitality related facilities and activities related and incidental thereto, either by itself or jointly with any third party whether as a shareholder, unit holder, joint venture partner, lessor or lessee or any other manner.*

3. *To carry on business as tourism agents and contractors to facilitate the travel and tourism in India and abroad and promote the provision of conveniences of all kinds each as tickets, reservations, hotels, serviced apartments and other such accommodation, guides, safe deposits, inquiry bureaus, libraries and related services and facilities, by itself or jointly with any third party whether as a shareholder, unit holder, joint venture partner, lessor or lessee or any other manner.”*

Copies of the Master Data, Certificate(s) of Incorporation, and the Memorandum and Articles of Association of the Applicant Company 4 have been annexed as **Annexure D-1** to the Application.

(xv) The share capital structure of the Applicant Company No. 4 as on 31 January 2026 is as follows:

Particulars	Amount (INR)
AUTHORISED CAPITAL	
2,53,00,000 equity shares of Rs. 100 each	2,53,00,00,000
Total	2,53,00,00,000
ISSUED, SUBSCRIBED & PAID-UP CAPITAL	
2,47,50,481 equity shares of Rs. 100 each	2,47,50,48,100
Total	2,47,50,48,100

(xvi) On 11th February 2026, the board of directors of the Applicant Company 4 approved and adopted the Scheme. The certified true copy of the board resolution approving the Scheme has been annexed as **Annexure D-5** to the Application.

(xvii) The Applicant Company No. 5 is a private limited company incorporated under the provisions of the Companies Act, 1956 on 26 March 2008 with registered office address in Delhi. Subsequently, the registered office address was transferred to Haryana pursuant to certificate of registration of order of the Regional Director for change of state dated 9 December 2025. The Applicant Company No. 5 is a wholly owned subsidiary of the Applicant Company No. 7.

(xviii) The objects for which the Applicant Company No. 5 has been established are set out in its Memorandum of Association as follows:

1. *“To carry on the business of running, owning, establishing, take over, run on lease all kinds of hotels, resorts tourist resorts, holiday resorts, holiday campus, restaurants, hotel chains, guest houses, canteens, caterers, cafe taverns, pubs bars, clubs, inns, houses, spas, luxury resorts, meditation centers, parlors, refreshment rooms and lodging or apartments, house keepers, amusement parks, night clubs, disclothèques, swimming pools, sports complexes, gymnasiums, health clubs, baths, dressing rooms, licensed wine, beer and spirit merchants and provide hospitality services in this regard.*
2. *To carry on the business of developing, owning, acquiring, renovating, refurbishing and promoting hotels, motels, resorts, guesthouses, service apartments, restaurants, eating places, cafeteria, conference and convention centers and other hospitality related facilities and activities related and incidental thereto.*
3. *To carry on the business of carrying Research & Training Activities in the fields as set out above.*

4. To carry on the business as tourist agents and contractors and to facilitate travelling and to provide for tourists and travelers and promote the provision of conveniences of all kinds during journeys or ways through tickets, circulars tickets, sleeping cars or berths, reserved places, hotels and lodging accommodation, guides, safe deposits, inquiry bureaus, libraries, reading rooms, baggage transport and otherwise.

5. To carry on the business of consultants, advisors, support services, man power assistance, job-work or any other kind of consultancy/advisory services (in India and overseas) to individuals, firms, commercial enterprises, companies, corporations, government, semi government, local, social or other organizations on corporate support, technical support, industrial, commercial, marketing, financial, legal, taxation, costing, accounting, industrial relations, company law, excise, customs, import and export, investment or management matters and to undertake the work of preparing, designing, testing and/or furnishing process, knowhow, plant and/or product designs, preparing, designs, preparing, submitting tenders, supervision and execution of all architectural, engineering and installation aspects of works pertaining to buildings, structures, plants, machinery and equipments and to assist and advise for purchase, sale, supply or erection of plant, machinery, buildings and equipment.”

Copies of the Master Data, Certificate(s) of Incorporation, and the Memorandum and Articles of Association of the Applicant Company No. 5 have been annexed as **Annexure E-1** to the Application.

(xix) The share capital structure of the Applicant Company No. 5 as on 31 January 2026 is as follows:

Particulars	Amount (INR)
AUTHORISED CAPITAL	
3,60,00,000 equity shares of Rs. 10 each	36,00,00,000
35,00,000 preference shares of Rs. 100 each	35,00,00,000
Total	71,00,00,000
ISSUED, SUBSCRIBED & PAID-UP CAPITAL	
3,34,36,567 equity shares of Rs. 10 each	33,43,65,670
35,00,000 preference shares of Rs. 100 each	35,00,00,000

Total	68,43,65,670
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(xx) On 11th February 2026, the board of directors of the Applicant Company No. 5 approved and adopted the Scheme. The certified true copy of the board resolution approving the Scheme has been annexed as **Annexure E-5** to the Application.

(xxi) The Applicant Company No. 6 is a private limited company incorporated under the provisions of the Companies Act, 1956 on 19 October 2004 with registered office address in Delhi. Subsequently, the registered office address was transferred to Haryana pursuant to certificate of registration of order of the Regional Director for change of state dated 18th November 2025.

(xxii) The objects for which the Applicant Company No. 6 has been established are set out in its Memorandum of Association as follows:

1. *“To establish and carry on in India and abroad, the business of franchising, operating, managing and promoting hotels, serviced apartments, restaurants, eating places, conference and convention centers and other hospitality related facilities and activities related and incidental thereto.*
2. *To establish, provide, maintain and conduct research, training and other services for the training, education and instruction of personnel in the business of franchising, operating, managing and promoting hotels, serviced apartments, restaurants, eating places, conference and convention centers and other hospitality related facilities and activities related and incidental thereto.*
3. *To enter into management contracts, franchise agreements, technical services agreements and other agreements and/or arrangements identical or similar thereto, with various parties for the efficient operation, management and promotion of hotels, serviced apartments, restaurants, eating places, conference and convention centers and other hospitality related facilities and activities related and incidental thereto.”*

Copies of the Master Data, Certificate(s) of Incorporation, and the Memorandum and Articles of Association of the Applicant Company No. 6 have been annexed as **Annexure F-1** to the Application.

(xxiii) The share capital structure of the Applicant Company No. 6 as on 31 January 2026 is as follows:

Particulars	Amount (INR)
AUTHORISED CAPITAL	
21,85,845 equity shares of Rs. 1,000 each	2,18,58,45,000
64,155 preference shares of Rs. 1,000 each	6,41,55,000
Total	2,25,00,00,000
ISSUED, SUBSCRIBED & PAID-UP CAPITAL	
3,39,133 equity shares of Rs. 1,000 each	33,91,33,000
Total	33,91,33,000

(xxiv) On 11 th February 2026, the board of directors of the Applicant Company No. 6 approved and adopted the Scheme. The certified true copy of the board resolution approving the Scheme has been annexed as **Annexure F-5** to the Application.

(xxv) The Applicant Company No. 7 is a private limited company under the provisions of the Companies Act, 1956 on 12 August 2010 with registered office address at Delhi. Subsequently, the registered office address was transferred to Haryana pursuant to certificate of registration of order of the Regional Director for change of state dated 8 December 2025.

(xxvi) The main objects for which the Applicant Company No. 7 has been established are set out in its Memorandum of Association are as follows:

1. *“To purchase, establish, conduct, manage, takeover, acquire, lease, promote, develop, construct, operate, commission, finance, own and to carry on in India or elsewhere, either alone or jointly with one or more persons, government, local or other bodies, the business of running holiday resorts, boarding and lodging houses, hotels, restaurants, cafes, resorts, motels, villas, summer houses, castles, kiosks, suites, chalets, inns, tavern, rest houses, guest houses, retreats, cottages, restrooms, holiday camps, country clubs, grill rooms, cafeteria, coffee houses, canteens, discotheques, tourist bungalows, health care clinics, health spas, pools, mediation centres, gymnasiums, parlours and amusement parks and any other type of accommodation of all descriptions and to carry on similar or connected activities with all facilities and providing all services thereto.*

2. *To purchase, own, hold, lease, convert, adapt, construct and maintain all or any of such lands, buildings, and premises, to and for the purpose of running holiday resorts, boarding and lodging houses, hotels, restaurants, cafes, resorts, motels, villas, summer houses, castles, kiosks, suites, chalets, inns, tavern, rest houses, guest houses, retreats, cottages, restrooms, holiday camps, country clubs, grill rooms, cafeteria, coffee houses, canteens, discotheques, tourist bungalows, health care clinics, health spas, pools, mediation centres, gymnasiums, parlours and amusement parks and any other type of accommodation of all descriptions and to carry on similar or connected activities with all facilities and providing all services thereto.*

3. *To carry on business of tourist agents and contractors and to facilitate travelling and to provide for tourists and travellers and promote the provision of conveniences of all kinds during journeys or ways through tickets, circular tickets, sleeping cars or berths, reserved places, hotels and lodging accommodation, guides, safe deposits, inquiry bureaus, libraries, reading rooms, baggage transport and otherwise.*

4. *To carry on the business of consultants, advisors, support services, man power assistance, job-work or any other kind of consultancy/ advisory services (in India and overseas) to individuals, firms, commercial enterprises, companies, corporations, government, semi-government, local, social or other organisations on corporate support, technical support, industrial, commercial, marketing, financial, legal, taxation, costing, accounting, industrial relations, company law, excise, customs, import and export, investment or management matters and to undertake the work of preparing, designing testing and/ or furnishing process, know-how, plant and/ or product designs, preparing, submitting tenders, supervision and execution of all architectural, engineering and installation aspects of works pertaining to buildings, structures, plants, machinery buildings and equipments.”*

Copies of the Master Data, Certificate(s) of Incorporation, and the Memorandum and Articles of Association of the Applicant Company No. 7 have been annexed as **Annexure G-1** to the Application.

(xxvii) The share capital structure of the Applicant Company No. 7 as on 31 January 2026 is as follows:

Particulars	Amount (INR)
AUTHORISED CAPITAL	
45,80,00,000 equity shares of Rs. 10 each	4,58,00,00,000
Total	4,58,00,00,000
ISSUED, SUBSCRIBED & PAID-UP CAPITAL	
44,79,98,531 equity shares of Rs. 10 each	4,47,99,85,310
Total	4,47,99,85,310

(xxviii) On 11 February 2026, the board of directors of the Applicant Company No. 7 approved and adopted the Scheme. The certified true copy of the board resolution approving the Scheme has been annexed as **Annexure G-5** to the Application.

(xxix) The certified copies of the audited financials for the year ending on 31st March 2025 along with the Auditor's Report of the Applicant Company No. 1, Applicant Company No. 2, Applicant Company No. 3, Applicant Company No. 4, Applicant Company No. 5, Applicant Company No. 6 and Applicant Company No. 7, have been respectively annexed as **Annexure A-4, Annexure B-3, Annexure C-3, Annexure D-3, Annexure E-3, Annexure F-3** and **Annexure G-3** to the Application and director-certified copies of the provisional/ unaudited balance sheet for the period ending on 31 December 2025 have been respectively annexed as **Annexure A-5, Annexure B-4, Annexure C-4, Annexure D-4, Annexure E-4, Annexure F-4, and Annexure G-4** to the Application.

(xxx) The certificates of the statutory auditor of Applicant Company No. 1, Applicant Company No. 2, Applicant Company No. 3, Applicant Company No. 4, Applicant Company No. 5, Applicant Company No. 6 and Applicant Company No. 7 confirming that the accounting treatment in the scheme is in conformity with Section 133 of the Act, have been respectively annexed as **Annexure A-15, Annexure B-12, Annexure C-14, Annexure D-11, Annexure E-14, Annexure F-11, and Annexure G-10** to the Application.

4. It is submitted that Rationale of the Scheme as set out in the Scheme between the Applicant Companies and their respective shareholders and creditors is, inter alia, as follows:

“The Scheme would, inter alia, have the following benefits:

- (a) The Amalgamated Company proposes to enter into the Scheme with the Amalgamating Companies and Amalgamating Company 6, to consolidate their respective service capabilities thereby increasing efficiencies in operations and use of resources, to consolidate their diversified product and services portfolio for improving overall customer satisfaction, to pool their human resource talent for optimal utilization of their expertise, and to integrate the marketing channels for better efficiency, to have a larger market footprint domestically, to simplify and streamline the group structure and to ensure optimization of working capital utilization.*
- (b) The management of the respective Applicants is of the view that the amalgamations proposed in the Scheme are, in particular, expected to have the following benefits:*
 - Consolidation of the complementing strengths will enable the Amalgamated Company to enhance its resource base, and client relationships are likely to result in better business potential and prospects for the consolidated entity and its stakeholders.*
 - The combined financial strength is expected to further accelerate the scaling up of the operations of the Amalgamated Company. Deployment of resources in a more efficient manner is likely to enable faster expansion of the businesses of the Amalgamated Company.*
 - The consolidation of funds and resources will lead to optimisation of working capital utilisation and stronger financial leverage, given the simplified capital structure, improved balance sheet, optimised management structure and consolidation of cross-location talent pool.*
 - The amalgamation will result in simplification of the group and business structure and will enable the consolidated entity to have a stronger footprint in the Indian market.*
- (c) Amalgamation of the Amalgamating Company 6 into the Amalgamated Company pursuant to Part C of the Scheme will lead to a simplified and streamlined structure, help in better utilisation of the resources, and lead to operational efficiencies.*
- (d) The management of the respective Applicants is of the view that the Scheme is in the interest of the customers, employees, lenders, shareholders and all other stakeholders of the respective Applicants. Further, the Scheme will enable the synergies that already exist between the Amalgamating*

Companies, Amalgamating Company 6, and the Amalgamated Company in terms of services and resources to be used optimally for the benefit of their stakeholders.”

5. The Applicant Companies submitted that the proposed Scheme also includes the cancellation of equity share capital. Upon the coming into effect of Part C of the Scheme on the Effective Date 2, all the equity shares held by the Applicant Company No. 7 in the share capital of the Applicant Company No. 1 shall stand automatically cancelled and extinguished, without any further act or deed. Accordingly, the share capital of the Applicant Company No. 1 shall stand reduced to the extent of the face value of the equity shares held by the Applicant Company No. 7 and cancelled pursuant to Clause 17.1 of the Scheme and the related balance in the securities premium account of the Applicant Company 1, if any, shall also stand cancelled pursuant to Clause 17.1 of the Scheme.

6. It is further submitted that the reduction of the share capital, as contemplated above, would not involve either a diminution of liability in respect of unpaid share capital, if any, or payment to any shareholder of any unpaid share capital.

7. Further, the Scheme does not involve any corporate debt restructuring or any arrangement with the creditors of the Applicants. Hence, the creditors' responsibility statement and other requirements under Section 230(2)(c) of the Act do not apply to the present case.

8. The Applicant Companies have submitted that there are no pending proceedings, inquiry or investigation under Sections 206 to 229 of the Act against any of the Applicant Companies. The Affidavits as to the above by the Applicant Companies has been annexed as **Annexure H-2 Colly** to the Application. Further, the Scheme provides that all pending legal proceedings, if any, by or against the Amalgamating Companies (i.e., Applicant Nos. 2 – 7) shall be continued by or against the Amalgamated Company (i.e., Applicant No. 1).

9. The Applicant Companies submitted that they are not governed by any specific Sectoral regulator.

10. The Appointed Date for the purpose of the Scheme means 01 April 2025, or such other date as this Tribunal may direct as mentioned in Clause 1.13 of Part A of the Scheme.

11. It is stated that the Scheme also takes care of the interests of the staff/workers and employees of the Applicant Companies by virtue of Clause 5 of Part B and Clause 15 of Part C of the Scheme.

12. The Applicant Companies have furnished the details of the Shareholders, Secured Creditors, and Unsecured Creditors as follows:

Applicant Company 1

<i>Particulars</i>	<i>Total No.</i>	<i>Consent Given</i>	<i>Remarks</i>
Equity Shareholders	8	100%	Dispensation
Preference Shareholders	5	100%	Dispensation
Secured Creditors	8	100%	Dispensation
Unsecured Creditors	73	93.76%	Dispensation

Applicant Company 2

<i>Particulars</i>	<i>Total No.</i>	<i>Consent Given</i>	<i>Remarks</i>
Equity Shareholders	6	100%	Dispensation
Preference Shareholders	NIL	NA	NA
Secured Creditors	3	100%	Dispensation
Unsecured Creditors	26	94.57%	Dispensation

Applicant Company 3

Particulars	Total No.	Consent Given	Remarks
Equity Shareholders	2	100%	Dispensation
Preference Shareholders	1	100%	Dispensation
Secured Creditors	1	100%	Dispensation
Unsecured Creditors	3	96.17%	Dispensation

Applicant Company 4

Particulars	Total No.	Consent Given	Remarks
Equity Shareholders	2	100%	Dispensation
Preference Shareholders	NIL	NA	NA
Secured Creditors	NIL	NA	NA
Unsecured Creditors	4	99.39%	Dispensation

Applicant Company 5

Particulars	Total No.	Consent Given	Remarks
Equity Shareholders	2	100%	Dispensation
Preference Shareholders	1	100%	Dispensation
Secured Creditors	1	100%	Dispensation
Unsecured Creditors	3	100%	Dispensation

Applicant Company 6

Particulars	Total No.	Consent Given	Remarks
Equity Shareholders	7	100%	Dispensation
Preference Shareholders	NIL	NA	NA
Secured Creditors	NIL	NA	NA
Unsecured Creditors	1	100%	Dispensation

Applicant Company 7

Particulars	Total No.	Consent Given	Remarks
Equity Shareholders	6	100%	Dispensation
Preference Shareholders	NIL	NA	NA
Secured Creditors	NIL	NA	NA
Unsecured Creditors	NIL	NA	NA

13. We have considered the submissions made by the Learned Counsel for the Applicant Companies and have perused the material available on record carefully.

14. It is observed that the consent Affidavits from all the Equity Shareholders of the Applicant Companies have been duly filed. It is further observed that consent affidavits from all Preference Shareholders of Applicant Company 1, Applicant Company 3 and Applicant Company 5 have been duly filed. In respect of Applicant Company 2, Applicant Company 4, Applicant Company 6 and Applicant Company 7 there is no need to convene a meeting of Preference Shareholders as the companies do

not have any Preference Shareholders. Further, consent Affidavits from all the secured creditors of Applicant Company 1, Applicant Company 2, Applicant Company 3, Applicant Company 5 have been duly filed and in respect of Applicant Company 4, Applicant Company 6 and Applicant Company 7, there is no need to convene meeting of secured creditors as the companies do not have any secured creditors. It is further submitted that consent affidavits from unsecured creditors representing 93.76% in value of Applicant Company 1, 94.57% in value of Applicant Company 2, 96.17% in value of Applicant Company 3, 99.39% in value of Applicant Company 4, 100% in value from Applicant Company 5, and 100% in value from Applicant Company 6 have been duly filed. In respect of Applicant Company 7, there is no need to convene a meeting of Unsecured Creditors as the company does not have any Unsecured Creditors. Accordingly, we dispose of the Company Application bearing **CA (CAA)No.8/Chd/Hry/2026** with the following directions :

I. In relation to Applicant Company 1

- (i) The meeting of the **Equity Shareholders** of the Applicant Company 1 is dispensed with, keeping in view the facts that the consents by way of Affidavits of all the equity shareholders have been received.
- (ii) The meeting of the **Preference Shareholders** of the Applicant Company 1 is dispensed with, keeping in view the facts that the consents by way of Affidavits of all the preference shareholders have been received.
- (iii) The meeting of the **Secured Creditors** of the Applicant Company 1 is dispensed with, keeping in view the facts that the consents by way of Affidavits of all the secured creditors have been received.
- (iv) The meeting of the **Unsecured Creditors** of the Applicant Company 1 is dispensed with, keeping in view the facts that the consents by way of Affidavits from unsecured creditors representing 93.76% in value have been received.

II. In relation to Applicant Company 2

- (i) The meeting of the **Equity Shareholders** of the Applicant Company 2 is dispensed with, keeping in view the facts that the consents by way of Affidavits of all the equity shareholders have been received.
- (ii) The meeting of the **Preference Shareholders** of Applicant Company 2 is not required to be convened since Applicant Company 2 does not have any Preference Shareholders.
- (iii) The meeting of the **Secured Creditors** of the Applicant Company 2 is dispensed with, keeping in view the facts that the consents by way of Affidavits of all the secured creditors have been received.
- (iv) The meeting of the **Unsecured Creditors** of the Applicant Company 2 is dispensed with, keeping in view the facts that the consents by way of Affidavits from unsecured creditors representing 94.57% in value have been received.

III. In relation to Applicant Company 3

- (i) The meeting of the **Equity Shareholders** of the Applicant Company 3 is dispensed with, keeping in view the facts that the consents by way of Affidavits of all the equity shareholders have been received.
- (ii) The meeting of the **Preference Shareholders** of the Applicant Company 3 is dispensed with, keeping in view the facts that the consents by way of Affidavits of all the preference shareholders have been received.
- (iii) The meeting of the **Secured Creditors** of the Applicant Company 3 is dispensed with, keeping in view the facts that the consents by way of Affidavits of all the secured creditors have been received.
- (iv) The meeting of the **Unsecured Creditors** of the Applicant Company 3 is dispensed with, keeping in view the facts that the

consents by way of Affidavits from unsecured creditors representing 96.17% in value have been received.

IV. In relation to Applicant Company 4

(i) The meeting of the **Equity Shareholders** of the Applicant Company 4 is dispensed with, keeping in view the facts that the consents by way of Affidavits of all the equity shareholders have been received.

(ii) The meeting of the **Preference Shareholders** of Applicant Company 4 is not required to be convened since Applicant Company 4 does not have any Preference Shareholders.

(iii) The meeting of the **Secured Creditors** of Applicant Company 4 is not required to be convened since Applicant Company 4 does not have any Secured Creditors.

(iv) The meeting of the **Unsecured Creditors** of the Applicant Company 4 is dispensed with, keeping in view the facts that the consents by way of Affidavits from unsecured creditors representing 99.39% in value have been received.

V. In relation to Applicant Company 5

(i) The meeting of the **Equity Shareholders** of the Applicant Company 5 is dispensed with, keeping in view the facts that the consents by way of Affidavits of all the equity shareholders have been received.

(ii) The meeting of the **Preference Shareholders** of the Applicant Company 5 is dispensed with, keeping in view the facts that the consents by way of Affidavits of all the preference shareholders have been received.

(iii) The meeting of the **Secured Creditors** of the Applicant Company 5 is dispensed with, keeping in view the facts that the consents by way of Affidavits of all the secured creditors have been received.

(iv) The meeting of the **Unsecured Creditors** of the Applicant Company 5 is dispensed with, keeping in view the facts that the consents by way of Affidavits from unsecured creditors representing 100% in value have been received.

VI. In relation to Applicant Company 6

(i) The meeting of the **Equity Shareholders** of the Applicant Company 6 is dispensed with, keeping in view the facts that the consents by way of Affidavits of all the equity shareholders have been received.

(ii) The meeting of the **Preference Shareholders** of Applicant Company 6 is not required to be convened since Applicant Company 6 does not have any Preference Shareholders.

(iii) The meeting of the **Secured Creditors** of Applicant Company 6 is not required to be convened since Applicant Company 6 does not have any Secured Creditors.

(iv) The meeting of the **Unsecured Creditor** of the Applicant Company 6 is dispensed with, keeping in view the facts that the consent by way of Affidavit from unsecured creditors representing 100% in value has been received.

VII. In relation to Applicant Company 7

(i) The meeting of the **Equity Shareholders** of the Applicant Company 7 is dispensed with, keeping in view the facts that the consents by way of Affidavits of all the equity shareholders have been received.

(ii) The meeting of the **Preference Shareholders** of Applicant Company 7 is not required to be convened since Applicant Company 7 does not have any Preference Shareholders.

(iii) The meeting of the **Secured Creditors** of Applicant Company 7 is not required to be convened since Applicant Company 7 does not have any Secured Creditors.

(iv) The meeting of the **Unsecured Creditors** of Applicant Company 7 is not required to be convened since Applicant Company 7 does not have any Unsecured Creditors.

15. With the aforesaid directions, the First Motion Company Application bearing, **CA (CAA) No.8/Chd/Hry/2026** stands allowed and disposed of accordingly, by giving liberty to the Applicant Companies to file Second Motion Petition.

16. A copy of this Order shall be supplied to the learned Counsel for the Applicant Companies.

Sd/-

(Khetrabasi Biswal)
Member (Judicial)

Sd/-

(Kaushalendra Kumar Singh)
Member (Technical)

Reet