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

CP (CAA) No. 12/CHD/HRY/2026
(Second Motion)

(Petition under sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016)

IN THE MATTER OF SCHEME OF AMALGAMATION AMONGST:

THEGOT HOSPITALITY PRIVATE LIMITED
Through its Director/Authorized Representative Mr. Armaan Bindra
having its registered office at
8th Floor, Building No. 8, Tower C, DLF Cyber Hub,
Gurugram, Haryana – 122002, India
CIN: U15549HR2020PTC085935
PAN: AAHCT8255G

…Petitioner Company No. 1/ Transferor Company

And

MUHAVRA ENTERPRISES PRIVATE LIMITED
Through its Director/Authorized Representative
Mr. Matthew Joseph Chitharanjan
having its registered office at
Plot No. 320, Phase II, Udyog Vihar, Sector 20,
DLF Phase-II, Gurgaon, Haryana - 122008
CIN: U15492HR2012PTC047234
PAN: AAICM1839L

… Petitioner Company No. 2/ Transferee Company

Order delivered on: 20.08.2026

CORAM: SHRI KAUSHALENDRA KUMAR SINGH, MEMBER (TECHNICAL)
SHRI KHETRABASI BISWAL, MEMBER (JUDICIAL)

Appearance:

For the Petitioner Companies	:	Mr. Raghav Kapoor with Mr. Anirudh Das and Mr. Nitin Sharma, Advocates
For the ROC Chandigarh/RD	:	Mr. Chandan Ji, Deputy Director from the office of Regional Director, Chandigarh
For the Income Tax Department	:	Mr. Varun Issar, Senior Standing Counsel

ORDER

1. This is a Joint Petition by Thegot Hospitality Private Limited (hereinafter referred to as the "**Petitioner Company 1/Transferor Company**") and Muhavra Enterprises Private Limited (hereinafter referred to as the "**Petitioner Company 2/Transferee Company**") (collectively referred to as the "**Petitioner Companies**") under Sections 230 to 232 of the Companies Act, 2013 **("2013 Act")** and Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 **("Rules")** seeking sanction and approval of this Tribunal to the Scheme of Arrangement/Amalgamation between the Petitioner Companies and their respective shareholders and creditors **("Scheme").** A copy of the Scheme is annexed and marked as **ANNEXURE "P-1"** to the Petition.

2. The main objects, date of incorporation, authorized and paid-up share capital, and the rationale of the Scheme have already been discussed in details in the First Motion Order dated 07.11.2025, and are not being reiterated herein for the sake of brevity. The Board of Directors of the Petitioner Companies, on 05.05.2025, in their respective meetings, considered and approved the proposed Scheme of Amalgamation, subject to all applicable regulatory approval(s), the approval of the creditors and shareholders and the sanctioning of the same by the NCLT. The certified true copy of the Board Resolution

approving the Scheme of the Petitioner Companies is attached as Annexure P-8 and P-9 to the Petition.

3. The Chairperson's Reports in respect of the meetings of equity shareholders, preference shareholders and unsecured creditors of the Transferee Company were filed with this Tribunal on 24.03.2026 in compliance with the Order dated 07.11.2025. The Chairperson's Report on the meeting of equity shareholders was filed and annexed as Annexure P-12; the Chairperson's Report on the meeting of preference shareholders was filed and annexed as Annexure P-13; and the Chairperson's Report on the meeting of unsecured creditors was filed and annexed as Annexure P-14. The meetings were held on 14.03.2026 and the Scheme was approved by the equity shareholders, preference shareholders and unsecured creditors of the Transferee Company in terms of Section 230(6) of the Act.

4. This Tribunal *vide* Order dated 09.04.2026 directed that the notice of hearing be published in two prominently circulating national daily newspapers namely, "Times of India" (English Daily - NCR Edition) and Jansatta (Hindi Daily - NCR Edition) calling for objections, if any. The Petitioner Companies were also directed to issue notice to the statutory and regulatory authorities. In compliance with this Order, the Petitioner Company No. 1 and Petitioner Company No. 2 filed Affidavits dated 26.05.2026 separately confirming issuance of notices to concerned statutory authorities and publication of notices of the Company Petition in the "Times of India" (English Daily - NCR Edition) and Jansatta (Hindi Daily - NCR Edition) on 19.05.2026.

5. In response to the above-mentioned notices, the statutory authorities furnished their Reports and the Petitioner Companies have filed their clarification thereon which are as follows:

5.1. **Official Liquidator**

The Official Liquidator in its report dated 25.06.26 has reproduced the information on the incorporation of the Petitioner Companies, their capital structure, financial highlights, shareholding, etc. It is stated in the Report of the Official Liquidator that the office of the Official Liquidator **does not have any specific observations/objections**.

5.2. **Regional Director (RD) and Registrar of Companies (RoC)**

The Regional Director, Chandigarh (hereinafter referred to as "**RD**") filed its report/representation affidavit dated 01.07.2026 enclosing therewith the report of the Registrar of Companies, Haryana (hereinafter referred to as "**RoC**") dated 19.06.2026. The observations made by the concerned RoC have been mentioned in the Report of the RD. The RD/RoC has raised certain observations, and the Petitioner Companies have submitted their response through an affidavit dated 16.07.2026, which are detailed below:

Sr. No.	**Observation in RD/ RoC Report**	**Response of Petitioner Companies**
1.	As per annexure A attached with the petition, there are Adjudication proceedings under the provisions of Section 454 of the Companies Act. 2013, against the petitioner companies which are under process as on date	(i) Petitioner Company 1/Transferor Company submits that adjudication proceedings are pending against the Petitioner Company 1/Transferor Company. It is further submitted that 11 Show Cause Notices have been issued by the Office of the Registrar of Companies, Delhi (Ministry of Corporate Affairs) alleging violation of certain provisions of the Companies Act, 2013 ("Act"). The details of these notices have been filed

Sr. No.	Observation in RD/ RoC Report	Response of Petitioner Companies
		with this Tribunal along with the affidavit dated 26th March, 2026 ("Compliance Affidavit") (pages 410-416 of the Company Petition). (ii) With respect to the Show Cause Notices at serial nos. 1, 4, 5, 6 and 10 of Annexure A to the Compliance Affidavit, the Registrar of Companies has passed adjudication orders dated 4th June, 2026. It is submitted that the adjudicated amount shall be duly paid by the Petitioner Company 1/Transferor Company and their officers or the Petitioner Company 2/Transferee Company and their officers, as the case may be, within the 90-day period prescribed under Section 454(8) of the Act. (iii) Adjudication proceedings with respect to the balance 6 Show Cause notices stand concluded and adjudication order is awaited. In terms of Clause 6.01 of Part B of the Scheme, the Petitioner Company 2/Transferee Company undertakes to pay, discharge and satisfy all liabilities of the Petitioner Company 1/Transferor Company. Further, in terms of Clause 7.01 of Part B of the Scheme, upon the Scheme becoming effective, all proceedings of whatsoever nature by or against the Petitioner Company 1/ Transferor Company pending and/or arising at or after the appointed date (01st April, 2025) shall be continued and/or enforced by or against the Petitioner Company 2/Transferee Company. It is further stated that with respect to these 6 pending Show Cause Notices (serial nos. 2, 3, 7, 8, 9 and 11 of Annexure A of the Compliance Affidavit), the Petitioner Company 2/Transferee Company undertakes that subject to exercise of available appellate remedies, it shall make payment of such penalty as may be

Sr. No.	Observation in RD/ RoC Report	Response of Petitioner Companies
		determined by the Office of Registrar of Companies.
2.	As per Annexure I to the Independent auditor's report for the FY ended 31.03.2025 of the Transferee Company, auditor has made following observations: • Non-physical verification of inventories aggregating to Rs. 1592.09 lakhs as at 31.03.2025. • The company has filed quarterly statements in respect of working capital limits with banks but such statements in respect of HDFC Bank's working capital limit amounting Rs. 2500 lakhs are mismatched in the books of accounts. • The company has incurred cash losses in the financial year and in the immediately preceding financial years amounting to Rs. 2047.04 lakhs and Rs. 2871.78 lakhs respectively.	(i) In connection with these observations, it is respectfully stated that the first two observations are a matter of record as regards the accounts of the Petitioner Company 2/ Transferee Company. It is further submitted that the auditor has not raised any adverse observations with respect to the observations of the Regional Director. In this regard, Annexure 1 to the auditor's report for the financial year ended on 31st March, 2025, is annexed hereto and marked as Annexure – D. (ii) The management of Petitioner Company 2 / Transferee Company has provided explanation with respect to the first two observations in its Director's Report for the financial year ended 31st March, 2025, relevant extracts whereof are annexed herewith and marked as Annexure - E. Upon perusal of the same, it is observed that the management has given the following explanation: a) The quarterly returns to the bank were based on provisional figures and estimates available at the time of submission, and the later financial statements were finalised after reconciliation. b) The differences observed between the books and the returns for various quarters during the FY 2024-25 are related to inventory valuation timing/classification adjustments, treatment of advances/credit notes in trade payables, and timing differences in revenue/customer receivables. c) Management is strengthening internal controls and states

Sr. No.	Observation in RD/ RoC Report	Response of Petitioner Companies
		differences were not indicative of misstatement or misrepresentation. (iii) The aspect of the Petitioner Company 2/Transferee Company having incurred cash losses is a matter of record as per the audited accounts of the said company for the financial year ended on 31st March, 2025.
3.	As per Clause 18 Part B of the Scheme, as an integral part of the Scheme the main objects of the Transferee Company are altered as per the objects provided in the clause. In this regard, Transferee Company may be directed to comply with the relevant provisions of the Companies Act, 2013 for the alteration of main objects in this regard.	The amendment to the main objects of the Petitioner Company 2/Transferee Company in terms of Clause 18.01 of Part B of the Scheme is being implemented as an integral part of the Scheme in terms of Section 230 to 232 of the Act and no further compliance of the provisions of the Act is required and the Petitioner Companies crave leave to refer to judicial pronouncements on this aspect at the time of hearing of the present Petition. Petitioner Company 2/Transferee Company undertakes that upon the Scheme being made effective, it shall make necessary form filing as applicable. with respect to change in the main objects of the Petitioner Company 2/ Transferee Company.
4.	The Transferee Company may be directed to comply with the provisions of section 232(6) of the Companies Act, 2013 regarding fee payable of its revised Authorised Share Capital.	It is submitted that the Petitioner Company 2/ Transferee Company undertakes to make payment of differential duty on its revised authorised share capital in terms of Section 232(3)(i) of the Act.
5.	The Tribunal may direct the Petitioner Companies to ensure compliance of provisions of Section 239 of the Companies Act, 2013 and shall not dispose of books and paper without prior permission of the Central Government.	In response, it is undertaken that the Petitioner Companies shall duly comply with the provisions of Section 239 of the Act and the books and papers of the Petitioner Company 2/Transferee Company shall not be disposed off without the prior permission of the Central Government.

Sr. No.	Observation in RD/ RoC Report	Response of Petitioner Companies
6.	The Tribunal may direct the Transferee Company to undertake to discharge the liability in respect of the Transferor Company, if any, arises in future under the provisions of section 240 of the Companies Act, 2013.	In response, the Petitioner Company 2/Transferee Company undertakes to discharge the liabilities of the Petitioner Company 1/Transferor Company, if any, that arises in future under the provisions of Section 240 of the Act.

5.3. **Income Tax Department**

The report submitted by the Income Tax Department (hereinafter referred to as the "ITD") in respect of Petitioner Companies were filed on the following dates: Petitioner Company No. 1 on 09.02.2026; Petitioner Company No. 2 on 23.06.2025. In respect of Petitioner Company No. 1, ITD has observed that this office has no objection since as per details available on the ITBA System as on date, it is seen that the assessee company Thegot Hospitality Private Limited has no outstanding demand at present. The ITD has raised certain observations in respect of Petitioner Company no. 2 and the Petitioner Company no. 2 have submitted their response through an affidavit dated 01.07.2026, which are detailed below:

Sr. No.	Observations of ITD	Response by Petitioner Companies
1.	At paragraph 3 of the Report, the ITD has observed that if upon coming into effect of this scheme of Arrangement as a result merger, the National Company Law Tribunal may kindly direct that: All the compliances under the Income Tax Act, 1961 shall be made by the amalgamated entity and all the pending appeals and proceedings, if any under the Income Tax Act shall	It is stated that upon sanction of the Scheme by this Tribunal and upon the Scheme being made effective, the Petitioner Company 2/Transferee Company undertakes to comply with the provisions of the Income Tax Act, 1961 (applicable provisions of the Income Tax Act, 2025). It is further stated that the Scheme at Clause 12.11 of Part B expressly provides that assessment proceedings/appeals by or against the Transferor Company shall be

Sr. No.	Observations of ITD	Response by Petitioner Companies
	be enforced and continued against the amalgamated entity.	continued and/or enforced by or against the Petitioner Company 2/Transferee Company and such proceedings shall not abate or be discontinued nor be prejudicially affected by reason of the amalgamation. It is further stated that the Petitioner Company 2/Transferee Company shall continue its corporate existence upon the Scheme being made effective and shall accordingly, continue to be assessed by the jurisdictional Income Tax Department.
2.	The ITO Report at paragraph 4 observed that any other liability or actionable information arising after the appointing date in case of merged assessee must be owned by the resultant Company by giving undertaking or whatever so, deemed fit by the Tribunal.	It is stated that the Petitioner Company 2/ Transferee Company undertakes that any liability or actionable information arising after the appointed date of the Scheme i.e. 01.04.2025 either with respect to the Transferor Company or the Petitioner Company 2/Transferee Company shall, subject to the exercise of available legal remedies, be the liability of the Petitioner Company 2/Transferee Company.

6. The Statutory Auditors of all the Petitioner Companies have examined the Scheme in terms of provisions of Section 232 of the Act and rules made thereunder. The certificate of the Statutory Auditors with respect to the Scheme between Petitioner Companies to the effect that the accounting treatment proposed in the Scheme is in compliance with applicable Indian Accounting Standards (Ind AS) as specified in Section 133 of the Act read with Rules made thereunder and other Generally Accepted Accounting Principles is annexed as Annexure P-16 and Annexure P-17 to the Petition.

7. The Petitioner Companies filed their respective Affidavit as Annexure P-18 and Annexure P-19 to the Company Petition, affirming that no notice of the Scheme is required to be given to the Competition Commission of India, as the threshold limits specified for the mergers and amalgamations, i.e., value of

assets being acquired, taken control of, merged or amalgamated is below the threshold limits for which CCI approval is required.

8. We have considered the submissions made by the Learned Counsel for the Petitioner Companies as well as the Authorities and have gone through the material available on record carefully.

9. On the basis of the facts and submissions made by the learned counsel and on perusal of the Scheme, the Scheme of Amalgamation between the Petitioner Companies appears to be prima facie in compliance with all the requirements stipulated under the relevant Sections of the Companies Act, 2013. In the light of clarification given by the Petitioner Companies, the observations as made by the Statutory/ Regulatory authorities do not appear to have any impediments in sanctioning the proposed Scheme of Arrangement.

10. We are of the considered view that the proposed Scheme is bona fide and in the interest of the shareholders and creditors. Since, all the requisite statutory compliance has been fulfilled, this Tribunal sanctions the Scheme of Amalgamation appended as Annexure P-1 to the Petition.

11. Notwithstanding the above, if there is any deficiency found or, violation committed qua any enactment, rules, or regulations, the sanction granted by this Tribunal to the Scheme will not come in the way of action being taken, albeit, in accordance with the law, against the concerned persons, directors and officials of the Petitioner Companies.

12. While approving the Scheme as above, it is clarified that this Order should not be construed as an Order in any way granting exemption from payment of stamp duty, taxes or any other charges if any, due or required in accordance with law or in respect to any permission/compliance with any

other requirement, which may be specifically required under any law for the time being in force.

13. Further, the Income Tax Department will be free to examine the aspect of any tax payable as a result of the sanction of the scheme and if it is found that the Scheme of Arrangement ultimately results in tax avoidance or is not in accordance with the applicable provisions of the Income Tax Act, 1961, then the Income Tax Department shall be at the liberty to initiate appropriate course of action in accordance with the law. Any sanction of the scheme of arrangement under section 230-232 of the Companies Act, 2013 shall not adversely affect the rights of Income Tax Department or any past, present or future proceedings and the sanction of the scheme shall not come in its way for the appropriate course of action as per law for the tax liabilities, if any.

14. **THIS TRIBUNAL DO FURTHER ORDER:**

(i) The Scheme of Amalgamation of the amongst Thegot Hospitality Private Limited (hereinafter referred to as the "**Petitioner Company 1/Transferor Company**") and Muhavra Enterprises Private Limited (hereinafter referred to as the "**Petitioner Company 2/Transferee Company**") annexed as “Annexure P-1”.

(ii) All the properties, rights, and powers of the Transferor Company shall stand transferred, without any further act or deed, to the Transferee Company. Accordingly, in accordance with Sections 230 to 232 of the Companies Act, 2013, the same shall be transferred to and vested in the Transferee Company for all the estates and interests of the Transferor Companies, subject, however, to all charges, encumbrances, or liabilities now affecting the same;

(iii) All the liabilities and duties of the Transferor Company be transferred, without further act or deed, to the Transferee Company, and accordingly the same shall pursuant to Sections 230 to 232 of the Act, be transferred to and become the liabilities and duties of the Transferee Company, respectively;

(iv) All benefits, entitlements, incentives and concessions under incentive schemes and policies that the Transferor Company is entitled to including under Customs, Excise, Service Tax, VAT, Sales Tax, GST and Entry Tax and Income Tax laws, subsidy receivables from Government, grant from any governmental authorities, direct tax benefit/exemptions/deductions, shall, to the extent statutorily available and along with associated obligations, stand transferred to and be available to the Transferee Company, as if the Transferee Company was originally entitled to all such benefits, entitlements, incentives and concessions;

(v) All proceedings, if any, pending by or against the Transferor Company shall be continued by or against the Transferee Company.

(vi) All contracts of the Transferor Company which are subsisting or having effect immediately before the Effective Date, shall stand transferred to and vested in the Transferee Company, and be in full force and effect in favour of the Transferee Company, as the case may be, and be enforced by or against it as fully and effectually as if, instead of the Transferor Company, the Transferee Company, had been a party or beneficiary or obliged thereto.

(vii) All the employees of the Transferor Company shall be deemed to have become the employees and the staff of the Transferee Company, with effect from the Appointed Date, and shall stand transferred to the Transferee Company, as the case may be, without any interruption of service and on the terms and conditions no less favorable than those on which they are engaged by the Transferor Company, as on the Effective Date, including in relation to the level of remuneration and contractual and statutory benefits, incentive plans, terminal benefits, gratuity plans, provident plans and any other retirement benefits;

(viii) The Appointed Date for the Scheme shall be **01.04.2025** as mentioned in the Scheme;

(ix) Upon this Scheme becoming effective and in consideration for Amalgamation of the Transferor Company with the Transferee Company, in terms of this Scheme, the Transferee Company shall issue and allot equity shares to the shareholders of the Transferor Company whose names appear in the register of members of the Transferor Company as on the Record Date. The Transferee Company shall, without further application, allot to the existing members of the Transferor Company shares of the Transferee Company to which they are entitled under the said Scheme;

(x) The authorized share capital of the Transferee Company, after the Scheme becoming effective, shall be in accordance with Section 232(3)(i) of the Companies Act, 2013 and the fee, if any, paid by the Transferor Company on its authorized capital shall be set off against any fees payable by the Transferee Company on its authorized capital subsequent to this amalgamation. Further, the Transferee Company shall be bound by its undertaking on behalf of the Transferor Companies;

(xi) The Transferee Company shall file the revised Memorandum and Articles of Association with the concerned ROC and further make the requisite payments of the differential fee, if any, for the enhancement of authorized capital of the Transferee Company after setting off the fees paid by the Petitioner Companies 1-3 (Transferor Companies).;

(xii) The Petitioner Companies will furnish a self-certified copy of the approved Scheme and Schedule of Assets of the Transferor Company to the Deputy Registrar of this Tribunal. The Deputy Registrar will issue a certified copy of this Order together with the authenticated copy of the approved Scheme and Schedule of Assets as its enclosures. All the Authorities are directed to act on the certified copy of this order as issued by the Deputy Registrar;

(xiii) The Petitioner Companies are directed to file the certified copy of this Order along with the copy of Scheme with the concerned Registrar of Companies, electronically along with e-form INC-28 within 30 days or an extended timeline with payment of additional fees, as may be applicable, from the date of receipt of the Order. Following that, necessary steps shall be taken up by the Registrar of Companies;

(xiv) The Transferee Company is directed to lodge a copy of this Order and the approved Scheme and Schedule of Assets of the Transferor Company, duly authenticated by the Deputy Registrar of this Tribunal, with the concerned Superintendent of Stamps, for the purpose of adjudication of stamp duty, if any, within 60 days from the date of receipt of the Order;

(xv) Any person interested shall be at liberty to apply to this Tribunal in the above matter for any directions that may be necessary.

(xvi) All the concerned Regulatory Authorities are to act in accordance with the Order annexed with the Scheme duly authorised by this Deputy Registrar of this Bench.

15. Accordingly, the Company Petition bearing **CP(CAA)No.12/Chd/Hry/2026** stands **allowed** and **disposed of**.

Sd/-
Khetrabasi Biswal
Member (Judicial)

Sd/-
Kaushalendra Kumar Singh
Member (Technical)

Inderjeet