



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

**CA(CAA) No. 22/Chd/Pb/2026
(1st Motion)**

[Application under sections 230 to 232 of the Companies Act, 2013 read with Rules 3 and 18 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and other applicable provisions of National Company Law Tribunal Rules, 2016]

IN THE MATTER OF SCHEME OF ARRANGEMENT OF:

DUET INDIA HOTELS (HYDERABAD) PRIVATE LIMITED

Khasra No. 22/1/2/1/1, 2/1/1, 3, 4/1, Plot No. 15/1,
Khandsa Road, Gurugram, Haryana – 122001
CIN: U55101HR2008PTC046360

...Applicant Company No.1 / Demerged Company

CASPIA HOTELS PRIVATE LIMITED

Khasra No. 22/1/2/1/1, 3, 4/1, Plot No. 15/1,
Sadar Bazar, Gurugram, Haryana – 122001
CIN: U55209HR2005PTC142766

...Applicant Company No.2 / Resulting Company

Order delivered on: 28.09.2026

**Coram : Hon'ble Mr. Kaushalendra Kumar Singh, Member (Technical)
Hon'ble Mr. Khetrabasi Biswal, Member (Judicial)**

Appearance:

For the Applicant Companies : Mr. Nikhil Kumar Verma, Advocate



ORDER

1. This is a Joint First Motion Application filed namely **Applicant Company No.1/Demerged Company** and **Applicant Company No.2/Resulting Company** (hereinafter collectively referred to as “**Applicant Companies**”) under Sections 230 to 232 of the **Companies Act, 2013** (hereinafter referred to as the “Act”) read with Rules 3 and 18 of the **Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016** (hereinafter referred to as the “Rules”) and other applicable provisions of National Company Law Tribunal Rules, 2016 for *inter-alia*, seeking dispensation of the requirement of convening the meetings of the Equity Shareholder, the Compulsorily Convertible Cumulative Preference Shareholder, Secured Creditors and Unsecured Creditors of the Demerged Company, dispensation of the requirement of convening the meetings of the Equity Shareholders, Secured Creditors and Unsecured Creditors of the Resulting Company and dispensation of the requirement of issuance and publication of notices of the aforesaid meetings in newspapers/public domain qua the Applicant Companies.

2. The present Application has been filed seeking sanction of the Scheme of Arrangement and Demerger (hereinafter referred to as the “**Scheme**”), whereby the business undertaking of the Demerged Company relating to the hotel “Fairfield by Marriott”, Gachibowli, Hyderabad (hereinafter referred to as the “Demerged Undertaking”) is proposed to be demerged from the Demerged Company and vested in the Resulting Company. The copy of the Scheme has been annexed as Annexure-1 to the Application.



3. The Scheme provides for the demerger of the Fairfield by Marriott business undertaking of the Demerged Company into the Resulting Company, and is attached as Annexure-1 to the Application.

FACTS:

4. The averments as made in the Application and presented by the Learned Counsel are summarised below:

(i) The Demerged Company is a private company limited by shares, duly incorporated under the provisions of the erstwhile Companies Act, 1956, on 25.07.2008, bearing CIN U55101HR2008PTC046360 having office at Plot No. 15/1, Khandsa Road, Gurugram, Haryana .The Demerged Company is principally engaged in the hospitality/hotel business. The Certificate of Incorporation, along with the Memorandum and Articles of Association of the said Company, are annexed as Annexure-2 to the Application.

(ii) As on the date of filing of the Application, the share capital structure of the Demerged Company is as under:

Authorised Capital	Amount (in Rs.)
2,19,80,000 Equity shares of Rs.10 each	21,98,00,000
4,00,10,000 0.01% Compulsorily Convertible Cumulative Preference Shares (CCPS) of Rs. 10 each	40,01,00,000
Total	61,99,00,000



Issued, Subscribed, and Paid-up	Amount (in Rs.)
49,90,000 Equity shares ofRs.10 each	4,99,00,000
3,81,12,902 0.01% CCPS ofRs.10 each	38,11,29,020
Total	43,10,29,020

(iii) The Resulting Company is a private company limited by shares, incorporated under the provisions of the Companies Act, 1956, *vide* Certificate of Incorporation dated 22.07.2005, originally bearing CIN U55209MH2005PTC155010 with its registered office in the State of Maharashtra. Upon the shifting of its registered office from the State of Maharashtra to the State of Haryana, as confirmed *vide* order dated 31.12.2025 passed by the Regional Director (Western Region), Ministry of Corporate Affairs (Annexure-24), the CIN of the Resulting Company now stands as U55209HR2005PTC142766. The Resulting Company is also engaged in the hospitality/hotel business.

(iv) As on the date of filing of the Application, the share capital structure of the Resulting Company is as under:

Authorized capital	Amount (in Rs.)
3,50,00,000 Equity Shares of Rs.10/- each	35,00,00,000
Total	35,00,00,000

Issued, Subscribed, & Paid-up capital	Amount (in Rs.)
1,80,00,000 Equity Shares of Rs.10/- each	18,00,00,000
Total	18,00,00,000



(v) The Applicant Companies are subsidiaries of SAMHI Hotels Limited, a listed company, and the proposed Scheme is accordingly in the nature of an intra-group reorganisation.

(vi) The Scheme was considered and approved by the Board of Directors of the Demerged Company and the Resulting Company, respectively, at their respective Board Meetings held on 16.04.2026. Certified true copies of the Board Resolutions passed in the corresponding Board Meetings are annexed as Annexure-7 and Annexure-18, respectively, to the Application.

(vii) The certified true copies of the Audited Financial Statements of the Applicant Companies for the Financial Year ended 31.03.2025, and the Provisional Financial Statements as on 31.12.2025, are annexed to the Application as Annexure-3 and Annexure-4 in respect of the Demerged Company and as Annexure-14 and Annexure-15 in respect of the Resulting Company.

(viii) By virtue of the Scheme, the Fairfield by Marriott business undertaking of the Demerged Company is proposed to be demerged into and vested in the Resulting Company, with the Appointed Date specified under the Scheme being 01.04.2025.

(ix) The Rationale of the Scheme, inter alia, entails the following benefits:

(a) Consolidation of the hospitality business undertaking within the group entity best placed to operate and grow it;



(b) Simplification of the corporate/group structure and unified control of operations; and

(c) Administrative and operational efficiencies for the group.

The proposed Scheme does not have the effect of debt restructuring and does not vary the debt obligations of either the Demerged Company or the Resulting Company towards their respective creditors, no Corporate Debt Restructuring being envisaged under the Scheme.

(x) The Board of Directors of the Applicant Companies have, *vide* their respective Resolutions dated 16.04.2026, approved and placed on record the Valuation Report dated 26.03.2026 issued by M/s AlphaValue Consulting Valuation LLP, Registered Valuer Entity (IBBI Registration No. IBBI/RV-E/05/2021/151), annexed as Annexure-25 to the application, determining the fair/equity value of the Fairfield by Marriott business undertaking of the Demerged Company at Rs. 735.47 million as on the valuation date of 31.12.2025, in consideration of which the Resulting Company is to issue and allot 27,24,467 fully paid-up equity shares of Rs. 10/- each to the shareholders of the Demerged Company whose names appear in its Register of Members.

(xi) A certificate dated 16.04.2026 issued by M/s Walker Chandiook & Co LLP, Chartered Accountants, the statutory auditors of the Resulting Company, confirms that the accounting treatment proposed under the Scheme is in compliance with Section 133 of the Companies Act, 2013 and the applicable Accounting Standards, being the "Pooling of Interest



Method” prescribed under Appendix C to Ind AS 103, “Business Combinations of entities under common control”, annexed as Annexure-23 to the Application.

(xii) The sole Equity Shareholder and the sole Compulsorily Convertible Cumulative Preference Shareholder of the Demerged Company have given their 100% consent, by way of affidavit, to the Scheme. A certificate of M/s RAH & Co., Chartered Accountants, certifying the list of shareholders of the Demerged Company as on 22.04.2026 is annexed as Annexure-8, and the consent affidavits are annexed as Annexure-9, to the Application.

(xiii) The Equity Shareholders of the Resulting Company have given their 100% consent, by way of affidavit, to the Scheme. A certificate of M/s RAH & Co., Chartered Accountants, certifying the list of Equity Shareholders of the Resulting Company as on 31.03.2025 is annexed as Annexure-19, and the consent affidavit is annexed as Annexure-20, to the Application.

(xiv) The Demerged Company has one Secured Creditor, namely Axis Bank Limited, who has given its 100% consent, by way of affidavit, to the Scheme. A certificate of M/s RAH & Co., Chartered Accountants, certifying the list of Secured Creditors of the Demerged Company is annexed as Annexure-10, and the consent affidavit is annexed as Annexure-11, to the Application.



(xv) The Demerged Company has 187 Unsecured Creditors, of whom Unsecured Creditors representing 96.15% in value have given their consent, by way of affidavit, to the Scheme.

(xvi) The Resulting Company has three Secured Creditors, namely State Bank of India, IndusInd Bank Limited and HDFC Bank Limited, each of whom has issued its consent/No-Objection Affidavit to the Scheme, representing 100% in value, subject, inter alia, to the condition that the Resulting Company shall continue to be a wholly owned subsidiary of SAMHI Hotels Limited and that there shall be no cash outflow from the Resulting Company on account of the proposed transfer. A certificate of M/s RAH & Co., Chartered Accountants, certifying the list of Secured Creditors of the Resulting Company is annexed as Annexure-21, and the No-Objection Certificates/consent affidavits are annexed as Annexure-22, to the Application.

(xvii) The Resulting Company has 352 Unsecured Creditors, of whom Unsecured Creditors representing 97.94% in value, including SAMHI Hotels Limited, have given their consent, by way of affidavit, to the Scheme.

(xviii) There is no reduction of share capital envisaged under the Scheme qua either of the Applicant Companies, and Affidavits to this effect have been filed on record.



(xix) The Scheme does not provide for any Corporate Debt Restructuring with any of the Secured and Unsecured Creditors of the Applicant Companies.

(xx) Affidavits in pursuance of Section 230(2)(a) of the Companies Act, 2013 have been filed on behalf of both the Applicant Companies, affirming that no inspection, scrutiny, investigation, complaint or prosecution is pending against the respective Applicant Companies under the Companies Act, 2013 or any rules made thereunder, annexed as Annexure-26 to the application.

(xxi) The Scheme is not prejudicial to the interests of the shareholders and creditors of the Applicant Companies. It is further submitted that the proposed Scheme is beneficial to the Applicant Companies and their respective shareholders and creditors.

5. The Applicant Companies have filed the Scheme and Demerger along with the Application, with the Appointed Date specified therein being 01.04.2025.

ANALYSIS & FINDINGS:

6. We have considered the submissions made by the Learned Counsel for the Applicant Companies and have carefully perused all the pleadings placed on the records.

7. The present Joint First Motion Application filed for dispensing the requirement of meeting of Equity Shareholder and Unsecured Creditors, it is observed that the present Joint Application has been filed by the Applicant



Companies seeking dispensation of the meetings of the Equity Shareholders/Preference Shareholder, Secured Creditors and Unsecured Creditors of the Applicant Companies. It is further observed that:

- (a) The sole Equity Shareholder and the sole Compulsorily Convertible Cumulative Preference Shareholder of the Demerged Company, holding 100% of the voting share, have given their consent to the Scheme;
- (b) The Demerged Company has one Secured Creditor, namely Axis Bank Limited, who has given its 100% consent to the Scheme;
- (c) The Demerged Company has 187 Unsecured Creditors, of whom Unsecured Creditors representing 96.15% in value have given their consent to the Scheme, which is in excess of the threshold of ninety percent (90%) in value prescribed under Section 230(9) of the Companies Act, 2013;
- (d) The Equity Shareholders of the Resulting Company, holding 100% of the voting share, have given their consent to the Scheme;
- (e) The Resulting Company has three Secured Creditors, namely State Bank of India, IndusInd Bank Limited and HDFC Bank Limited, all of whom have given their 100% consent to the Scheme; and
- (f) The Resulting Company has 352 Unsecured Creditors, of whom Unsecured Creditors representing 97.94% in value have given their consent to the Scheme, which is in excess of the threshold of ninety percent (90%) in value prescribed under Section 230(9) of the Companies Act, 2013.



CONCLUSION

8. Accordingly, we dispose of the Company Application bearing **CA(CAA)No. 22/Chd/Pb/2026**, with the following directions:

I. In relation to the Applicant Company No.1 (Demerged Company) –

- (i) The meeting of the **Equity Shareholders** of the Applicant Companies is dispensed with.
- (ii) The meeting of the **Secured Creditors** of the Demerged Company is dispensed with, in view of the consent affidavit filed by **Axis Bank Limited**, being the sole Secured Creditor holding 100% in value.
- (iii) The meeting of the **Unsecured Creditors** of the Demerged Company is dispensed with, in view of the consent of Unsecured Creditors representing **96.15% in value**, which is in excess of the threshold of 90% prescribed under Section 230(9) of the Companies Act, 2013.

II. In relation to the Applicant Company No.2 (Resulting Company) –

- (i) The meeting of the **Equity Shareholders** of the Applicant Companies is dispensed with.
- (ii) The meeting of the **Secured Creditors** of the Resulting Company is dispensed with, in view of the consent affidavits filed by **State Bank of India, IndusInd Bank Limited and HDFC Bank**



Limited, being the Secured Creditors of the Resulting Company and representing **100% in value**.

(iii) The meeting of the **Unsecured Creditors** of the Resulting Company is dispensed with, in view of the consent of Unsecured Creditors representing **97.94% in value**, which is in excess of the threshold of 90% prescribed under Section 230(9) of the Companies Act, 2013.

9. In relation to the prayer for dispensation of publication of notices: Since no meetings of the shareholders/creditors of either of the Applicant Companies are being directed to be convened, there is no requirement for publication of notices at this stage. The said prayer is accordingly disposed of as infructuous.

10. With the aforesaid directions, the First Motion Application bearing **CA(CAA)No. 22/Chd/Pb/2026 stands allowed and disposed of**, by giving liberty to the Applicant Companies to file the Second Motion Petition under Rule 15 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

Sd/-
Khetrabasi Biswal
Member (Judicial)

Sd/-
Kaushalendra Kumar Singh
Member (Technical)
Ashwin