IN THE NATIONAL COMPANY LAW TRIBUNAL

KOCHI BENCH

CA(CAA)/12/KOB/2026

(Under Sections 230-233 of the Companies Act, 2013, read with Companies (Compromise, Arrangements and Amalgamations) Rule, 2016)

Date of Institution: 28.09.2026
Order delivered on: 12.11.2026

In the matter of scheme of arrangement in the nature of Amalgamation

of

M/s. KIMSHEALTH Executive Leisure Private Limited,
CIN U92490KL1999PTC012959
TC 98/3604, Attinkuzhy, Thiruvananthapuram,
Kazhakuttom, Kerala, 695582

...Applicant No: 1 Company/Transferor Company

&

M/s. Spiceretreat Hospitality Services Private Limited,
CIN U74999KL2018PTC054787
KIMSHEALTH Trivandrum, 2008/4, Kumarapuram Poonthi Rd, Anamugham, P.B. No.1, Anayara PO, Thiruvananthapuram, Kerala, 695029.

... Applicant No. 2 Company/ Transferee Company

Coram:
HON'BLE MEMBER (JUDICIAL) : SHRI. VINAY GOEL

HON'BLE MEMBER (TECHNICAL) : SHRI. RAVICHANDRAN RAMASAMY

Appearances:

For the Applicant Companies : Mr. I B Harikrishna, CS

O R D E R

1. This Joint Company Application **CA(CAA)/12/KOB/2026** has been filed by the Applicant Companies under Sections 230-233 of the Companies Act, 2013 (hereinafter called as 'the Act' or 'Companies Act'), read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016. The proposed Composite Scheme of Arrangement is in the nature of Amalgamation between M/s. KIMSHEALTH Executive Leisure Private Limited (Applicant No.1/Transferor Company) and M/s. Spiceretreat Hospitality Services Private Limited (Applicant No.2 Company/ Transferee Company) (collectively referred to as the "Applicant Companies").
2. The **Applicant No.1 Company,** M/s. KIMSHEALTH Executive Leisure Private Limited is a private limited company incorporated under the Companies Act, 1956, on 09.04.1999 with CIN: U92490KL1999PTC012959, having its registered office at TC 98/3604, Attinkuzhy, Thiruvananthapuram, Kazhakuttom, Kerala 695582.
3. The authorised share capital of the Applicant No. 1 Company is Rs. 2,00,00,000/-, divided into 20,00,000 equity shares of Rs. 10/- each. The issued, subscribed, and fully paid-up capital of the Company as on 31.03.2026 is Rs. 61,21,760/-, which is divided into 6,12,176 equity shares of Rs. 10/- each. And submitted that subsequent to 31.03.2026, there has been no change in the share capital of the Applicant Company No. 1

Company.

4. The main object of Applicant No.1 Company is to provide leisure and hospitality services.

5. The Applicant No. 1 Company is presently engaged in the business of providing accommodation services at Thiruvananthapuram.

6. The **Applicant No.2 Company,** M/s. Spiceretreat Hospitality Services Private Limited, is a private limited company incorporated under the Companies Act, 2013, on 20.09.2018 with CIN: U74999KL2018PTC054787, having its registered office at KIMSHEALTH Trivandrum, 2008/4, Kumarapuram Poonthi Rd, Anamugham, P.B No.1, Anayara PO, Thiruvananthapuram, Kerala 695029.

7. The authorised share capital of the Applicant No.2 Company is Rs. 10,00,000/-, divided into 1,00,000 equity shares of Rs. 10/- each. The issued, subscribed, and fully paid-up capital of the Company as on 31.03.2026 is Rs. 5,00,000/-, which is divided into 50,000 equity shares of Rs. 10/- each. And submitted that subsequent to 31.03.2026 there has been no change in the share capital of the Applicant No.2 Company.

8. The main object of the Applicant No.2 Company is to carry on the business of hotels and hospitality services, including related facilities, and to undertake real estate development, construction, management, leasing, sale and operation of residential and commercial properties, along with providing associated technical, consultancy, facilities management and other related services.

9. The Applicant No. 2 Company is engaged in the business of providing hospitality and allied services, with a focus on food and beverage, catering

and support services.

10. Rationale of the scheme:

The amalgamation of Transferor Company with the Transferee Company would inter alia have the following benefits:

1. Simplification of group structure by eliminating multiple companies and thus enabling focus on core competencies and strengthening the position of the merged entity, by enabling it to harness and optimize the synergies of the two companies.

2. Greater efficiency in cash management of the Transferee entity, and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, to maximize shareholder value.

3. Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business processes, productivity improvements, improved procurement, usage of common resource pool like human resource, administration, finance, accounts, legal, technology and other related functions, leading to elimination of duplication and rationalization of administrative expenses.

4. The amalgamation would help avoid duplication of regulatory and procedural compliances and consequently result into saving of time, resources and cost involved in such compliances.

5. Post amalgamation, the Transferee Company will have better

financial and operational prospects. The amalgamation shall be beneficial and in the best interests of the shareholders, creditors, employees of the companies involved and all concerned.

11. The Applicant Companies have filed their respective Memorandum of Association and Articles of Association, inter alia, delineating their object clauses.

12. The Applicant Companies have filed their respective audited financial statements as of 31.03.2025, 31.03.2026 and unaudited financial statements as of 31.05.2026.

13. The Applicant No.2 Company have obtained and placed on record the statutory valuation of shares assessed by a Registered Valuer as required under Section 230 of the Companies Act, 2013.

14. The Board of Directors of Applicant No. 1 Company and Applicant No. 2 Company at their respective meetings held on 29.08.2026 have approved the proposed Scheme of Amalgamation between the Applicant Companies, with the Appointed Date being 01.04.2026.

15. As on 31.05.2026, the Applicant No.1 Company has 02 (Two) Equity Shareholders. The Equity Shareholders, constituting 100% of the total equity shareholding, have extended their consent to the Scheme of Amalgamation and for dispensation of their meeting for approval of the Scheme of Amalgamation. The list of Equity Shareholders duly certified by a Chartered Accountant has been attached with the Application as Annexure G1.

16. As on 31.05.2026, the Applicant No.2 Company has 07 (Seven) Equity

Shareholders. The Equity Shareholders, constituting 100% of the total equity shareholding, have extended their consent to the Scheme of Amalgamation and for dispensation of their meeting for approval of the Scheme of Amalgamation. The list of Equity Shareholders duly certified by a Chartered Accountant has been attached with the Application as Annexure H1.

17. As on 31.05.2026, the Applicant No.1 Company and Applicant No.2 Company have nil Secured Creditors. The certificates issued by the Chartered Accountant certifying that there are Nil Secured Creditors in Applicant No. 1 Company and Applicant No. 2 Company have been attached as Annexure I and Annexure J, respectively.

18. As on 31.05.2026, the Applicant No. 1 Company has 1 (One) Unsecured Creditor. The Unsecured Creditor, constituting 100% of the total Unsecured Debt, has extended its consent to the Scheme of Amalgamation and for dispensation of its meeting for approval of the Scheme of Amalgamation. The list of Unsecured Creditors duly certified by a Chartered Accountant has been attached with the Application as Annexure K1.

19. As on 31.05.2026, the Applicant No. 2 Company has 92 (Ninety - Two) Unsecured Creditors. The list of Unsecured Creditors duly certified by a Chartered Accountant has been attached with the Application as Annexure L.

20. The Applicant No.2 Company submitted that the accounting treatment as stated in the Scheme of Amalgamation is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013.

21. The Applicant Companies submitted that the Directors of the Applicant Companies may be deemed to be concerned and/or interested in the Scheme to the extent of their shareholding in the companies, their common directorships, or their association as partners, directors, members or beneficiaries of trusts in companies, firms, associations of persons or bodies corporate holding shares in any of the Applicant Companies.

22. The Applicant Companies submitted that no notice is required to be served on the Competition Commission of India (CCI), nor is its approval required, as the proposed merger of the Applicant Companies does not fall within the purview of Section 5 of the Competition Act, 2002.

23. The Applicant Companies submitted that no investigation proceedings are pending against them under Sections 235 to 251 of the Companies Act, 1956, or Sections 210 to 227 of the Companies Act, 2013.

24. Heard the arguments advanced by the Learned Counsel for the Applicant Companies and perused the documents on record, including the Scheme.

25. Upon perusal of the Company Application, the Scheme of Amalgamation and the documents placed on record, this Tribunal is prima facie satisfied that the Application is maintainable under Sections 230–232 of the Companies Act, 2013 and that the Registered Offices of the Applicant Companies are situated within the territorial jurisdiction of this Bench. The Scheme has been duly approved by the respective Boards of Directors of the Applicant No. 1 and the Applicant No. 2 Companies, vide resolutions dated 29.08.2026, and these resolutions are placed on record as Annexure E1 and E2. The Scheme clearly delineates the undertaking proposed to be amalgamated, together with the assets and liabilities to be transferred on

a going concern basis, and specifies the Appointed Date as 01.04.2026 and the Effective Date as contemplated therein.

26. The Applicant Companies have placed on record the lists of equity shareholders and unsecured creditors, as on 31.05.2026. And the Applicant Companies have nil secured creditors as on 31.05.2026. The lists of equity shareholders of Applicant No. 1 Company and Applicant No. 2 Company are produced as Annexures G1 and H1, respectively, and the lists of unsecured creditors are produced as Annexures K and L, respectively, and this Tribunal is prima facie satisfied that the classification of stakeholders is proper and does not appear to be arbitrary. The Valuation Report dated 24.6.2026, issued by D and P India Advisory Services LLP, is placed as Annexure M, and the Share Exchange Ratio as recommended therein has also been produced. An Auditor's Certificate dated 25.08.2026 of the Applicant No. 2, respectively, is annexed as Annexure F, certifying that the accounting treatment proposed in the Scheme is in conformity with Section 133 of the Act and the applicable Accounting Standards have been filed.

27. It is further observed that the Applicant Companies in their pleadings indicated that no investigation proceedings under Sections 235 to 251 of the Companies Act, 1956, or Sections 210 to 227 of the Companies Act, 2013 are pending against them, and further, from the records produced before this Tribunal, prima facie there is no material to draw any conclusion that the scheme is prejudicial to the interests of creditors or contrary to the public policy.

28. Accordingly, this Tribunal is satisfied that the statutory requirements, to the extent required for consideration at the first motion stage, have been

complied with, subject to further scrutiny at the stage of consideration of the Scheme after meetings of the stakeholders/statutory reports, as the case may be.

29. Taking into consideration the application and the documents filed therewith as well as the position of law, this Tribunal issues the following directions: -

A. Applicant No 1 Company

a) The meetings of the equity shareholders and the Unsecured creditors of the Applicant Company No. 1 for considering the Scheme of Amalgamation are hereby **dispensed** with, as there exists the consent of all 02 (Two) equity shareholders constituting 100% of the total equity shareholding and 01 (One) Unsecured creditor constituting 100% of the total Unsecured debt, in value, by way of affidavits placed on record.

b) The meeting of the secured creditors of the Applicant No. 1 Company for considering the Scheme of Amalgamation is hereby obviated as there are no secured creditors.

B. Applicant No 2 Company

a) The meetings of the equity shareholders of the Applicant Company No. 2 for considering the Scheme of Amalgamation are hereby **dispensed** with, as there exists the consent of all 07 (Seven) equity shareholders constituting 100% of the total equity shareholding, in

value, by way of affidavits placed on record.

b) The meeting of the secured creditors of the Applicant No. 2 Company for considering the Scheme of Amalgamation is hereby obviated as there are no secured creditors.

c) The meeting of the unsecured creditors of the Applicant No. 2 Company for considering the Scheme of Amalgamation is directed to be convened in accordance with law.

30. The meetings of the Applicant No.2 Company for considering the Scheme shall be convened at the registered office of the Applicant No.2 Company through physical or hybrid mode, including video conferencing or any other audio-visual means capable of being recorded, to consider and, if thought fit, approve with or without modifications the proposed Scheme of Amalgamation through voting including remote electronic voting.

31. The meetings shall be convened within 45 days from the date of this order, with a minimum notice of 30 days to be provided.

32. **Dr. Geetha K.K.**, Email Id: geethackslaw@gmail.com is appointed as the **Chairperson** for the meeting. She shall be paid a fee of Rs. 1,50,000/- (Rupees One lakh Fifty Thousand only) for this assignment.

33. **Mr. Shawn Jeff Christopher**, Email Id: cashawnjvr@gmail.com, Mob: 9847991219, is appointed as the **Scrutinizer** for all the meetings. He shall be paid a fee of Rs. 75,000/- (Rupees Seventy-Five Thousand only).

34. The fees to the Chairman and Scrutinizer exclude the applicable taxes, out-of-pocket expenses, travelling expenses, etc., which shall also be borne by the Applicant No.2 Company.

35. The Chairman and Scrutinizer are directed to submit their consent within 05 (Five) days of receipt of this order.

36. The quorum for the aforesaid meeting of the unsecured creditors shall be satisfied by two parameters, creditors, members present and voting, representing at least 30% in number and 50% in value of the unsecured creditors, whether present in person or through proxy.

37. In case the quorum as noted above, for the above meeting of the Applicant No.2 Company, is not present at the meeting, then the meeting shall be adjourned by half an hour, and thereafter the persons present and voting shall be deemed to constitute the quorum. For the purpose of computing the quorum, the valid proxies shall also be considered if the proxy in the prescribed form, duly signed by the person entitled to attend and vote at the meeting, is filed with the registered office of the Applicant No.2 company at least 48 hours before the meeting. The Chairperson appointed herein, along with the Scrutinizer, shall ensure that the proxy registers are properly maintained.

38. Notice of the convening of the said meeting, indicating the day, date, place, and time, as aforesaid, shall be published in '**Times of India'** English daily, '**Mathrubhumi**', Malayalam daily, all Kerala edition, and on the official website of the Applicant No.2 Company, 30 days before the date of the meeting. The publication shall indicate the time within which copies of the

scheme shall be made available to the concerned persons free of charge from the respective registered office of the Applicant No.2 Company. The publication shall also indicate that the statement is required to be furnished according to Section 102 of the Act. However, the Applicant No.2 Company will ensure publication of the notice in the editions of 'Times of India' having circulation in the States and Union Territories where the creditors of the Applicant No.2 Company have their registered offices or known addresses.

39. In addition, at least one month before the date of the meetings to be held as aforesaid, a notice convening the said meetings, indicating the day, date, place, and time, as aforesaid, together with a copy of the scheme, a copy of the statement required to be furnished under section 102 of the Act read with Sections 230 to 232 and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, shall be sent to all Unsecured Creditors of the Applicant No.2 Company at their respective registered or last known addresses either by registered post or speed post, e-mail, by courier or by hand delivery.

40. It is further directed that along with the notice, the Applicant Companies shall also send a statement explaining the effect of the Scheme on the Creditors, key managerial personnel, promoters and non-promoter members etc., along with the effect of the Scheme of Arrangement and Amalgamation on any material interests of the Directors of the Company, as provided under sub-section 3 of Section 230 of the Act.

41. It is directed that, in the event the Applicant Companies have furnished any guarantees in favour of any creditors on behalf of third-party entities,

notice shall also be issued to such creditors and the concerned third parties to apprise them of the proposed Scheme, and the Applicant Companies shall obtain no-objection certificates from the said creditors.

42. The Chairperson shall file an affidavit not less than 7 (seven) days before the date fixed for the holding of the meetings for compliances to be made as required under the law.

43. The Chairman shall be responsible for reporting the result of the meetings to the Tribunal in Form No. CAA 4, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, within ten days of the conclusion of the meetings.

44. The notices are to be served to the sectoral regulators/authorities under Section 230(5) of the Companies Act, 2013, as aforesaid, shall contain all the disclosures as mentioned in Rule 6(3) of the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016.

45. It shall be the duty of the Applicant Companies to send copies of this order to all statutory authorities.

46. The Applicant Companies shall serve notices upon the Regional Director, Ministry of Corporate Affairs, Registrar of Companies, Official Liquidator, Income Tax Department, Reserve Bank of India, Customs Department, Goods and Services Tax Department, Employees' Provident Fund Organisation, Employees' State Insurance Corporation and other Concerned Authorities, if any, according to Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, so that timely and proper

response may be filed.

47. The statutory authorities are directed to ensure that the proposed scheme is in consonance with the existing laws and special laws concerning their domain. Further, it is expected that the ROC and the office of the Regional Director would ensure procedural, financial and technical compliances under the Companies Act and other laws in their letter and spirit. If there is any violation of general and special laws qua the proposed scheme, the statutory authorities would be required to prominently highlight such irregularities and inconsistencies in their reports.

48. The representations, if any, made by the statutory authority shall be sent to the Tribunal within 30 days from the date of receipt of such notice, and a copy of such representation shall simultaneously be sent to the concerned company, failing which, it shall be presumed that they have no objection to the proposed Scheme of Amalgamation. The Applicant Companies shall file an affidavit proving service of notices and compliance reports of the above-said directions contained herein with the Registry of this Tribunal.

49. All the aforesaid directions are to be complied with by the Applicants strictly by following the applicable laws, including forms and formats contained in the Companies (Compromises, Arrangements, Amalgamations) Rules, 2016, as well as the provisions of the Companies Act, 2013.

50. The Applicant Companies are directed to present a Petition to this Tribunal in Form No. CAA-5 for sanction of the Scheme of Amalgamation.

51. Accordingly, this Company Application bearing No. **CA(CAA)/12/KOB/2026** stands **allowed.**

52. The Registry is hereby directed to send e-mail copies of this order forthwith to the parties, their Learned Counsel, the Chairman and the Scrutinizer for information and to take necessary steps.

53. Let the certified copy of this order be issued, if applied for, upon compliance with the requisite formalities.

Sd /- **Sd /-**

RAVICHANDRAN RAMASAMY
(MEMBER TECHNICAL)

VINAY GOEL
(MEMBER JUDICIAL)

Signed on this the 12th day of November, 2026.

At*