



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT - II  
COMPANY SCHEME APPLICATION NO. 228 OF 2024**

In the matter of the Companies Act,  
2013

AND

In the matter of Sections 230 to 232  
of the Companies Act, 2013

AND

In the matter of Scheme of  
Arrangement and Amalgamation

BETWEEN

Sonmil Industries Private Limited  
("Transferor No. 1")

AND

The Dukes Retreat Private Limited  
("Transferor No. 2")

AND

Chalet Hotels Limited  
("Transferee")

AND

Their Respective Shareholders and  
Creditors

**SONMIL INDUSTRIES PRIVATE )**  
**LIMITED, a private limited company, )**  
incorporated under the provisions of the )  
Companies Act, 1956 having its )





IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT II

CA NO. 228 OF 2024

registered office at 4<sup>th</sup> Floor, Raheja )  
Tower, Plot No. C-30, Block – G, Next to )  
Bank of Baroda, Bandra Kurla Complex, )  
Bandra (East), Mumbai – 400 051 ) ...APPLICANT NO. 1/  
CIN: U68100MH1976PTC018883 ) TRANSFEROR NO. 1

**THE DUKES RETREAT PRIVATE )**  
**LIMITED**, a private limited company, )  
incorporated under the provisions of the )  
Companies Act, 1956 having its )  
registered office at 4<sup>th</sup> Floor, Raheja )  
Tower, Plot No. C-30, Block – G, Next to )  
Bank of Baroda, Bandra Kurla Complex, )  
Bandra (East), Mumbai – 400 051 ) ...APPLICANT NO. 2/  
CIN: U55200MH1968PTC013933 ) TRANSFEROR NO. 2

**CHALET HOTELS LIMITED, a )**  
public limited company, incorporated )  
under the provisions Companies Act, )  
1956 having its registered office at Raheja )  
Tower, Plot No. C-30, Block – G, Next to )  
Bank of Baroda, Bandra Kurla Complex, )  
Bandra (East), Mumbai – 400 051 ) ...APPLICANT NO. 3/  
CIN: L55101MH1986PLC038538 ) TRANSFEREE

**Pronounced: 18.03.2025**

**CORAM:**

**HON'BLE MEMBER (JUDICIAL): MR. K R SAJI KUMAR**

**HON'BLE MEMBER (TECHNICAL): MR. ANIL RAJ CHELLAN**





*Appearances:*

**For the Applicant Companies:** Mr. Sameer Pandit along with Ms. Sarrah Khambati and Mr. Aastik Agarwal i/b Wadia Ghandy & Co.

**ORDER**

***PER: CORAM***

1. The present Application is for sanction for a Composite Scheme of Arrangement and Amalgamation of Sonmil Industries Private Limited (“**Applicant No. 1**” or “**Transferor No. 1 Company**”), The Dukes Retreat Private limited (“**Applicant No. 2**” or “**Transferor No. 2 Company**”), with Chalet Hotels Limited (“**Applicant No. 3**” or “**Transferee Company**”) and their respective shareholders and creditors, under the provisions of Sections 230 to 232 of the Companies Act, 2013 (“**Scheme**”).
2. The Learned Counsel for the Applicant Companies states that the resolutions approving the Scheme were passed by the Board of Directors of Applicant Nos. 1 and 2 at their respective meetings held on 20.11.2023. The resolution approving the Scheme was passed by the Board of Directors of Applicant No. 3 at its meeting held on 25.10.2023. The Appointed Date fixed under the Scheme is 01.04.2024.
3. Applicant No. 1 is engaged, *inter alia*, in the business of real estate development in India.





4. Applicant No. 2 is engaged, *inter alia*, in the business of developing, managing, operating, renovating, refurbishing and promoting of hotel, service apartments, restaurants, eating places, conferences, convention centres and other hospitality related facilities and activities.
5. Applicant No. 3 is authorised, *inter alia*, to carry on the business of hotel, holiday resorts, restaurant, café, tavern bars, refreshment rooms, boarding, lodging, housekeepers, clubs in India or in any other part of the world. Applicant No. 3 is also engaged in real estate development i.e. construction and sale/letting out of residential/commercial premises.
6. The Learned Counsel for the Applicant Companies submits that the Scheme shall achieve the following key objectives/benefits:
  - a. Streamlining operations, efforts, employees, costs and enable better and more efficient management, control and day to day operations and reducing overheads, administrative, and other expenditure and achieving operational rationalization, organisational efficiency, combining synergies and optimal utilisation of resources and facilities which will be in the interest of shareholders, employees, creditors, and other stakeholders, post the implementation of the Scheme;
  - b. Greater efficiency in management of cash balances available with the Parties and access to cash flows generated by the combined business;
  - c. Applicant No. 3 being well-known in the industry, the





consolidation of Applicant Nos. 1 and 2 Companies with Applicant No. 3 shall help in (i) attracting new talent and (ii) retaining and nurturing the employees of Applicant Nos. 1 and 2 Companies;

- d. Pooling in administrative synergies and know-how of the group entities within and into Applicant No. 3 Company, post the implementation of the Scheme;
- e. Applicant No. 2 owns and operates 'The Dukes Retreat' at Khandala and Applicant No. 1 is the owner of (i) land on which The Dukes Retreat, Khandala is situated; and (ii) the parcel of land namely the "NEST" which currently is being used for the purpose of accommodation for the employees of The Dukes Retreat. Accordingly, a combination and merger of the Applicant Nos. 1 and 2 into Applicant No. 3, would lead to leveraging the significant complementarities that exist amongst the parties to the Scheme and creation of a stronger base for future growth of the combined entity;
- f. Enabling unified accounting, compliances and auditing resulting in reduction of costs, post the completion of the Scheme;
- g. Simplification of the corporate structure thereby enabling significant reduction in the multiplicity of legal and regulatory compliances, on account of reduced number of operating entities post the completion of the Scheme;





IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT II

CA NO. 228 OF 2024

- h. Attracting and facilitating investors, strategic partners and other stakeholders who may be interested in investing in one entity and overall offering a better investment opportunity to potential investors resulting in a greater market for Applicant No. 3, post the implementation of the Scheme.
7. The Learned Counsel for the Applicants submits that the authorised, issued, subscribed and paid-up share capital of Applicant Nos. 1 and 2 as on 31.03.2024 and Applicant No. 3 as on 30.09.2024 are as under:

a. **Applicant No. 1 Company:**

Particulars	Amount (Rs.)
<u>Authorised Share Capital</u>	
31,000 equity shares of Rs. 100/- each.	31,00,000
<b>TOTAL</b>	<b>31,00,000</b>
<u>Subscribed and Fully Paid-up Share Capital</u>	
30,082 equity shares of Rs. 100/- each.	30,08,200
<b>TOTAL</b>	<b>30,08,200</b>

b. **Applicant No. 2 Company:**

Particulars	Amount (Rs.)
<u>Authorised Share Capital</u>	
25,000 equity shares of Rs. 1000/- each.	2,50,00,000
<b>TOTAL</b>	<b>2,50,00,000</b>
<u>Subscribed and Fully Paid-up Share Capital</u>	
22,573 equity shares of Rs. 1000/- each.	2,25,73,000
<b>TOTAL</b>	<b>2,25,73,000</b>







IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT II

CA NO. 228 OF 2024

c. **Applicant No. 3 Company:**

Particulars	Amount (Rs.)
<b><u>Authorised Share Capital</u></b>	
38,21,00,000 equity shares of Rs. 10/- each.	382,10,00,000
20,000, 0.00% Non-Cumulative Non-Convertible Redeemable Preference Shares of Rs.1,00,000/- each.	200,00,00,000
1600, 0.001% Non-Cumulative Redeemable Preference Shares of Rs.1,00,000/- each.	16,00,00,000
<b>TOTAL</b>	<b>598,10,00,000</b>
<b><u>Subscribed and Fully Paid-up Share Capital</u></b>	
21,82,45,933 equity shares of Rs. 10/- each.	2,18,24,59,330
10,000, 0.00% Non-Cumulative, Non-Convertible Redeemable Preference Shares of Rs. 1,00,000/- each, fully paid up (Series – A).	100,00,00,000
10,000, 0.00% Non-Cumulative, Non-Convertible Redeemable Preference Shares of Rs. 1,00,000/- each, fully paid up (Series – B).	100,00,00,000
<b>TOTAL</b>	<b>418,24,59,330</b>





8. The Learned Counsel for the Applicants submits that there are 2 (Two) Equity Shareholders of Applicant No. 1. All 2 (Two) Equity Shareholders of Applicant No. 1 have provided their Consent Affidavits, respectively, confirming that they have no objection if the Scheme is sanctioned by this Tribunal. The Consent Affidavits of the Equity Shareholders of Applicant No. 1 have been annexed to the Company Scheme Application at *Exhibits "Y" and Exhibit "Z"*. The Learned Counsel, therefore, submits that the meetings of the Equity Shareholders of Applicant No. 1 be dispensed with in view of the fact that all equity shareholders of Applicant No. 1 have given their consent for the said Scheme. Accordingly, the meeting of the Equity Shareholders of the Applicant No. 1 is dispensed with.
9. The Learned Counsel for the Applicants submits that there are 2 (Two) Equity Shareholders of Applicant No. 2. All 2 (Two) Equity Shareholders of Applicant No. 2 have provided their Consent Affidavits, respectively, confirming that they have no objection if the Scheme is sanctioned by this Tribunal. The Consent Affidavits of the Equity Shareholders of Applicant No. 2 have been annexed to the Company Scheme Application at *Exhibit "BB" and Exhibit "CC"*. The Learned Counsel, therefore, submits that the meetings of the Equity Shareholders of Applicant No. 2 be dispensed with in view of the fact that all equity shareholders of Applicant No. 2 have given their consent for the said Scheme. Accordingly, the meeting of the Equity Shareholders of Applicant No. 2 is dispensed with.







10. The Learned Counsel for the Applicants further submits that Applicant No. 3 has 67,889 (Sixty-Seven Thousand Eight Hundred Eighty-Nine) Equity Shareholders. He also submits that a meeting of the equity shareholders of the Transferee Company be convened and held on 21.02.2025 at 11: 00 am as directed by this Tribunal. Accordingly, the Tribunal directs the meeting of the Equity Shareholders of Applicant No. 3 to be convened and held within 60 days from the date of uploading of the order at a date and time as may be decided by the Chairperson for the purpose of considering and if thought fit, approving with or without modification(s) the proposed Scheme of Amalgamation, through video conferencing and/ or other audio-visual means in accordance with the Ministry of Corporate Affairs Circulars issued from time to time.
11. At least 30 [thirty] days before the date fixed for the meetings of the Equity Shareholders of Applicant No. 3, notice of the meeting shall be sent to the Equity Shareholders Applicant No. 3 by speed-post, registered-post, courier, hand-delivery and/or email as per the records of Applicant No. 3 indicating the day, date, time and venue of the meeting, together with a copy of the Scheme and such other documents as are prescribed under the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (CCAA Rules).
12. At least 30 [thirty] days before the date fixed for the meeting of the Equity Shareholders Applicant No. 3, notice of the meeting indicating the day, date, time and venue of the meeting and stating that copies of the Scheme of Arrangement, the Explanatory





Statement and the form of proxy shall be provided free of charge at the registered office of Applicant No. 3 shall be published once each in the "Free Press Journal" in English and "Navshakti" in Marathi, both having circulation in Mumbai.

13. Applicant No. 3 undertakes to:
- (a) issue notice convening meeting of the Equity Shareholders as per Form No. CAA.2 (Rule 6) of the CCAA Rules;
  - (b) issue a Statement containing all the particulars as per section 230 of the Companies Act, 2013;
  - (c) issue Form of Proxy as per Form No. MGT-11 (Rule 19) of the Companies (Management and Administration) Rules, 2014 in case of physical meeting; and
  - (d) advertise the notice convening meeting as per Form No.CAA.2 (Rule 7) of the CCAA Rules.

The above undertakings are accepted.

14. Mr. Hetal Gandhi or in his absence Mr. Sanjay Sethi or in his absence Mr. Nitin Khanna shall be the Chairperson for the meeting of the Equity Shareholders of Applicant No. 3 and for any adjourned meeting thereof.
15. Mr. Saurabh Agarwal, Company Secretary, Partner, M/s MMJB & Associates LLP having its office at 803-804, 8<sup>th</sup> Floor, Ecstasy, City of Joy, JSD Road, Mulund West, Mumbai 400080, shall be the Scrutiniser for the meeting of the Equity Shareholders of Applicant No. 3 and for any adjourned meeting thereof.





16. The Chairman appointed for the meeting of the Equity Shareholders and Preference Shareholders of Applicant No. 3 to issue and advertise the notices for the aforesaid meeting. The Chairman shall have all the powers under the Articles of Association of Applicant No. 3 and under the Companies Act, 2013 in relation to conduct of the meeting, including the power to decide any procedural questions that may arise, any adjournment thereof, or any other matter including an amendment to the Scheme or resolution, if any, proposed at the meeting by any person(s).
17. The quorum for the meeting of the Equity Shareholders of Applicant No. 3 shall be as prescribed under Section 103 of the Companies Act, 2013.
18. The number and value of the shares of each member of Applicant No. 3 shall be in accordance with the Register of Members of Applicant No. 3, and where the entries in the Register of Members are disputed, the Chairman of the meeting shall determine the value for the purpose of the aforesaid meeting and his decision in that regard would be final.
19. The Chairman of the meetings shall file an Affidavit not less than seven [7] days before the date fixed for the meeting stating that the directions regarding the issuance of notices and advertisement have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016.





20. The Chairperson shall report to this Tribunal the result of the meetings of the Equity Shareholders of Applicant No. 3 within 7 [seven] days of the conclusion of the meetings or the last of such meetings and the said report shall be verified by his Affidavit as per Rule 14 of the CCAA Rules.
21. The Learned Counsel for the Applicants submits that there are 4 (Four) Preference Shareholders of Applicant No. 3. All 4 (Four) Preference Shareholders of Applicant No. 3 have provided their Consent Affidavits, respectively, confirming that they have no objection if the Scheme is sanctioned by this Tribunal. The Consent Affidavits of the Preference Shareholders of Applicant No. 3 have been annexed to the Company Scheme Application at *Exhibit "FF"* to *Exhibit "MM"*. The Learned Counsel, therefore, submits that the meetings of the Preference Shareholders of Applicant No. 3 be dispensed with in view of the fact that all preference shareholders of Applicant No. 3 have given their consent for the said Scheme. Accordingly, the meeting of the Preference Shareholders of Applicant No. 3 is dispensed with.
22. The Learned Counsel for the Applicants also submits that there is 1 (One) Debenture Holder of Applicant No. 3. The Debenture Holder of Applicant No. 3 has provided its consent to the merger, dissolution, consolidation or liquidation of any subsidiary of Applicant No. 3 into Applicant No. 3 so long as the Applicant No. 3 is the surviving or continuing entity and any security interests granted to the Debenture Holder continue to remain in full force and effect vide Debenture Trust Deed dated 22.12.2021. The said Debenture Trust Deed executed between the Debenture Holder and





Applicant No. 3 is annexed to the Company Scheme Application at *Exhibit "OO"*. The Learned Counsel, therefore, submits that the meetings of the Debenture Holder of Applicant No. 3 be dispensed with in view of the fact that the Debenture Holder of Applicant No. 3 has given its consent and the interest of the Debenture Holder of Applicant No. 3 is in no way affected by the Scheme. Accordingly, the meeting of the Debenture Holder of Applicant No. 3 is dispensed with.

23. The Learned Counsel for the Applicants submits that there are no Secured Creditors of Applicant Nos. 1 and 2. He, therefore, submits that since there are no Secured Creditors of Applicant Nos. 1 and 2 Company, the question of conveying and holding the meeting and issue of notices to the Secured Creditors of Applicant Nos. 1 and 2 does not arise. Accordingly, the meeting of the Secured Creditors of Applicant Nos. 1 and 2 is dispensed with.
24. The Learned Counsel for the Applicants submits that there are 6 (Six) Secured Creditors of Applicant No. 3. All 6 (Six) Secured Creditors of Applicant No. 3 have provided their No Objection Certificates, respectively, confirming that they have no objection if the Scheme is sanctioned by this Tribunal. The No Objection Certificates of the Secured Creditors of Applicant No. 3 have been annexed to the Company Scheme Application at *Exhibits "SS"*. The Learned Counsel, therefore, submits that the meetings of the Secured Creditors of Applicant No. 3 be dispensed with in view of the fact that all Secured Creditors of Applicant No. 3 have given their consent for the said Scheme. Accordingly, the meeting of the Secured Creditors of Applicant No. 3 is dispensed with.







25. The Learned Counsel for the Applicants submits that there are 5 (Five) Unsecured Creditors of Applicant No. 1. The Learned Counsel submits that no compromise is offered to any of the Unsecured Creditors of Applicant No. 1 and no liabilities of the Unsecured Creditors of the Applicant No. 1 is being reduced or extinguished. Further, the Unsecured Creditors of Applicant No. 1 will become the Unsecured Creditors of Applicant No. 3 and will be paid off in the ordinary course of business as and when their dues become payable as per law. The Learned Counsel, therefore, submits that the meetings of the Unsecured Creditors of Applicant No. 1 be dispensed with in view of the fact that the interest of the Unsecured Creditors of Applicant No. 1 is in no way affected by the proposed Scheme. Accordingly, the meeting of the Unsecured Creditors of Applicant No. 1 is dispensed with.
26. The Learned Counsel for the Applicants submits that there are 148 (One Hundred Forty-Eight) Unsecured Creditors of Applicant No. 2. He submits that no compromise is offered to any of the Unsecured Creditors of Applicant No. 2 and no liabilities of the Unsecured Creditors of the Applicant No. 2 is being reduced or extinguished. Further, the Unsecured Creditors of Applicant No. 2 will become the Unsecured Creditors of Applicant No. 3 and will be paid off in the ordinary course of business as and when their dues become payable as per law. He, therefore, submits that the meetings of the Unsecured Creditors of Applicant No. 2 be dispensed with in view of the fact that the interest of the Unsecured Creditors of Applicant No. 2 is in no way affected by the proposed







Scheme. Accordingly, the meeting of the Unsecured Creditors of Applicant No. 2 is dispensed with.

27. The Learned Counsel for the Applicants further submits that there are 1,798 (One Thousand Seven Hundred Ninety-Eight) Unsecured Creditors of Applicant No. 3. He submits that no compromise is offered to any of the Unsecured Creditors of Applicant No. 3 and no liabilities of the Unsecured Creditors of the Applicant No. 3 is being reduced or extinguished. Further, the Unsecured Creditors of Applicant No. 3 will continue to remain Unsecured Creditors of Applicant No. 3 and will be paid off in the ordinary course of business as and when their dues become payable as per law. He, therefore, submits that the meetings of the Unsecured Creditors of Applicant No. 3 be dispensed with in view of the fact that the interest of the Unsecured Creditors of Applicant No. 3 is in no way affected by the proposed Scheme. Accordingly, the meeting of the Unsecured Creditors of Applicant No. 3 is dispensed with.
28. Applicant Nos. 1 and 2 are directed to serve notices by Registered – AD/ Speed Post & Hand Delivery along with copy of the Scheme upon:
- a. Central Government through the office of Regional Director, Western Region;
  - b. Registrar of Companies, Mumbai;
  - c. Jurisdictional Income-Tax Authorities within whose jurisdiction the Applicant Companies assessment are made;
  - d. Official Liquidator, High Court, Bombay,





with an intimation that they may submit their representations, if any, and if no response is received by the Tribunal from such authorities within 30 [thirty] days of the date of receipt of the notice it will be presumed that they have no objection to the proposed Scheme as per Rule 8 of the CCAA Rules.

29. Applicant No. 3 is directed to serve notices by Registered – AD/ Speed Post and Hand Delivery along with copy of the Scheme upon:

- a. Central Government through the office of Regional Director, Western Region;
  - b. Registrar of Companies, Mumbai;
  - c. Jurisdictional Income-Tax Authorities within whose jurisdiction the Applicant Company's assessment are made,
- with an intimation that they may submit their representations, if any, and if no response is received by the Tribunal from such authorities within 30 [thirty] days of the date of receipt of the notice it will be presumed that they have no objection to the proposed Scheme as per Rule 8 of the CCAA Rules.

30. Applicant No. 3 is directed to serve notice by Registered – AD/Speed Post and Hand Delivery upon the Securities and Exchange Board of India, National Stock Exchange of India and BSE Limited pursuant to Section 230(5) of the Companies Act, 2013.

31. The Applicants shall host notices along with the copy of the Scheme on their respective websites, if any.





IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT II

CA NO. 228 OF 2024

32. The Applicants are directed to file a joint affidavit of service within 10 [Ten] working days after serving the notices to all the regulatory authorities as stated above and to report this Tribunal that the directions regarding the issue of notices have been duly complied with.
33. With the above directions, the present Application is allowed.

Sd/-

ANIL RAJ CHELLAN  
MEMBER (TECHNICAL)

Sd/-

K. R. SAJI KUMAR  
MEMBER (JUDICIAL)



**Certified True Copy**

**Copy Issued "free of cost"**

On 20/03/2025

*[Signature]*  
20032025  
Deputy Registrar

National Company Law Tribunal Mumbai Bench