



THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH

C.A(CAA)/12/MB-I/2025

In the matter of
The Companies Act, 2013 (18 of 2013)
and
Section 232 r/w Section 230 and Section 66 of
The Companies Act, 2013 and other applicable
provisions of the Companies Act, 2013
read with the Companies (Compromises,
Arrangements and Amalgamations) Rules, 2016;
In the matter of
Composite Scheme of Amalgamation and
Arrangement
of

Valor Estate Limited

(formerly known as D.B. Realty Limited)

CIN: L70200MH2007PLC166818

...Applicant Company 1/
**Amalgamated Company/
Demerged Company**

Esteem Properties Private Limited

CIN: U99999MH1995PTC086668

...Applicant Company 2/
Amalgamating Company

**Advent Hotels International Private
Limited**

CIN: U99999MH1995PTC086668

...Applicant Company 3/
Resulting Company

Order delivered on 11.02.2025

Coram:

Shri Prabhat Kumar
Hon'ble Member (Technical)

Justice V.G. Bisht (Retd.)
Hon'ble Member (Judicial)





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Appearances (through)

For the Applicant Company : Mr. Ahmed Chunawala,
Advocate

ORDER

1. Heard the learned Counsel for the Applicant Companies.
2. The present Applicant is a Composite Scheme of Amalgamation and Arrangement amongst **Valor Estate Limited (“Applicant Company 1” / “Amalgamated Company” / “Demerged Company”)** and **Esteem Properties Private Limited (“Applicant Company 2” / Amalgamated Company”)** and **Advent Hotels International Private Limited (“Applicant Company 3” / “Resulting Company”)** and their respective shareholders and creditors sought under Section 232 r/w 230 read with section 52 and 66 and other applicable provision of the Companies Act, 2013 (**‘Scheme’**).
3. The Board of Directors of the Applicant Companies in their respective meetings conducted on 6th June, 2024 for the Applicant Companies respectively, have approved the Scheme. The Appointed Date 1 is 1st April, 2024 and Appointed Date 2 is 1st April, 2025.
4. The rationale of the Scheme is as follows:
 - (a) **Rationale for Amalgamation:**
 - (i) The Amalgamating Company is in the process of





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developing a 5.4-acre freehold site at Sahar, Andheri (East), close to the Mumbai International Airport, wherein a mixed-use development of real estate and hospitality is being planned.

- (ii) To enable the project to progress, it is necessary to consolidate the operations of the Amalgamating Company with that of the Amalgamated Company.

(b) Rationale for Demerger:

- (i) The Demerged Company is a diversified company engaged in two businesses viz. (i) real Estate and (ii) hospitality. The Hospitality Business (*defined hereinafter*) of the Demerged Company includes ownership/ licensing/ management of multiple hotel properties and providing services including accommodation, dining, banqueting, etc.
- (ii) Each business of the Demerged Company has a differentiated strategy, different industry specific risks and operates *inter alia* under different market dynamics, growth trajectory, and funding requirements, structure, and timescales. The nature and competition involved in each of both the businesses of the Demerged Company is distinct from each other and consequently each business or undertaking can attract a different set of investors, strategic partners, lenders, and other stakeholders.
- (iii) The Demerged Company's Hospitality Business has evolved significantly over time, and in future it will





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continue develop multiple ongoing and forthcoming hotel projects requiring a differentiated capital structure, partnerships, and management, and is now ready to operate independently as a separate publicly listed entity in order to keep pace with the rapidly growing hospitality industry. Therefore, the proposed scheme seeks to separate the Hospitality Business from the Remaining Business (*defined hereafter*) of the Demerged Company and demerge it into the Resulting Company. The proposed Scheme would be in the best interests of the Parties and their respective shareholders, employees, creditors, and other stakeholders.

- (iv) The proposed reorganization pursuant to this Scheme is expected, *inter alia*, to have the following benefits:
1. The Resulting Company as a focused entity would attract the right sets of investors, strategic partners, and collaborators, whose investment strategies and risk profiles are closely aligned with the hospitality industry.
 2. Given the unique characteristics of the hospitality industry, the creation of a separate publicly listed entity for the Hospitality Business would facilitate the development of new growth opportunities, better utilization, and operation of existing assets/properties, attracting and retaining of sector focused management and talent pool, and creating sustainable value for shareholders. This approach





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- allows for a focused strategy that aligns in line with hospitality industry-specific market dynamics.
3. The Scheme would unlock value of the Hospitality Business for existing shareholders of the Demerged Company through independent, market-driven valuation of their shares in the Resulting Company which will be listed pursuant to the Scheme.
4. The convergence of favorable factors and the Indian government's focus on the travel & tourism industry, infrastructure development, and rapid digitalization, offers significant growth opportunities for the Hospitality Business.
5. The Business Clause is as follows:
- The Applicant Company No. 1 is engaged primarily in two businesses viz. (i) real estate and (ii) hospitality
 - The Applicant Company No. 2 is engaged in the business of Real Estate.
 - The Applicant Company No. 3 is engaged in the business of hotels and hospitality.
6. The Share Capital of the Applicant Company No. 1, as on September 30, 2024 is as under:

Particulars	Amount in (Rs.)
Authorized Capital	





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92,50,00,000 equity shares of Rs. 10 each	9,25,00,00,000
7,50,00,000 8% redeemable preference shares of Rs. 10 each	75,00,00,000
Total	10,00,00,00,000
Issued and Subscribed Share Capital	
53,84,65,491 equity shares of Rs. 10 each	5,38,46,54,910
7,17,55,740 8% redeemable preference shares of Rs. 10 each	71,75,57,400
Total	6,10,22,12,310

As on date, there is no change in the capital structure of the Applicant Company No. 1.

7. The Share Capital of the Applicant Company No. 2 as on the September 30, 2024 is as under:

Particulars	Amount in (Rs.)
Authorized Capital	
10,000/- equity shares of Rs. 100 each	10,00,000
TOTAL	10,00,000
Issued, Subscribed and Paid-up	
10,000 equity shares of Rs. 100/- each	10,00,000
TOTAL	10,00,000





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As on date, there is no change in the capital structure of the Applicant Company No. 2.

8. The Share Capital of the Applicant Company No. 3 as on the September 30, 2024 is as under:

Particulars	Amount in (Rs.)
Authorized Capital	
2,00,000 equity shares of Rs. 10 each	20,00,000
TOTAL	20,00,000
Issued, Subscribed and Paid-up	
20,000 equity shares of Rs. 100/- each	2,00,000
TOTAL	2,00,000

As on date, there is no change in the capital structure of the Applicant Company No. 3.

9. The Applicant Company No. 1 is listed on BSE Limited and National Stock Exchange of India Limited, Pursuant to the Securities Exchange Board of India ("SEBI") Circular No. CFD/DIL3/CIR/2017/21 dated 10 March, 2017 and SEBI Master Circular SEBI/HO/CFD/POD.2/P/CIR/2023/93 dated 20 June, 2023 and Regulation 37 of SEBI (LODR) Regulations 2015 ("LODR Regulations"), Applicant Company No. 1 had applied to BSE and NSE for their "Observation Letter" to file the Scheme for sanction of the National Company Law Tribunal ("Tribunal") and received observation letter on 6 December, 2024, with "no adverse observations/no-objection" from BSE as well as NSE, to file the Scheme with the Tribunal.





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10. This Tribunal hereby directs that a meeting of the Equity Shareholders of the First Applicant Company is to be conducted within 60 days from the date of receipt of order as may be decided by Chairman, for the purpose of considering, and if thought fit, approving the proposed Scheme, through video conferencing and/ or other audio-visual means, without the requirement of physical presence of shareholders at a common venue.
11. In view of provisions of Section 230(4) read with Section 108 of the Companies Act, 2013 read with Rule 20 and other applicable provisions of the Companies (Management and Administration) Rules, 2014 and in accordance with Regulation 44(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the First Applicant Company proposes to provide the facility of remote e- voting to its Equity Shareholders in respect of the resolution to be passed at the meeting of the Equity Shareholders of the Applicant Company No. 1. The Equity Shareholders of the Applicant Company No. 1 are also allowed to avail the facility of e-voting during the aforesaid meeting through video conferencing and/or other audio-visual means. The remote e-voting facility and e-voting facility during the meeting for the Equity Shareholders of the Applicant Company No. 1 shall be provided in compliance with the conditions specified under the Companies Management and Administration) Rules, 2014, Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015





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and Secretarial Standard on General Meetings (SS2) issued by the Institute of Company Secretaries of India, as applicable.

12. At least 30 clear days before the said meeting of the Equity Shareholders of the Applicant Company No. 1 to be held as aforesaid, a notice convening the said Meeting at the place, day, date and time aforesaid, together with a copy of the Scheme, a copy of the Explanatory Statement required to be sent under Section 230 of the Companies Act, 2013 and the prescribed form of proxy, shall be sent by email to each of the equity shareholders of all the Applicant Company No. 1 at their respective last known e-mail addresses of the respective Equity Shareholders as per the records of the Applicant Company No. 1 or can be obtained free of charge at the registered office of the Applicant Company No. 1 as aforesaid. Equity shareholders whose e-mail address are not available, shall be provided an opportunity by way of notice in the advertisement of notice mentioned below to register their e-mail address to receive the notice of the meeting, and to provide access to download the notice from the website of the Applicant Company No. 1, for those equity shareholders who may not have received the said notice.
13. The Applicant Company No. 1 shall publish the notice convening the meeting of Equity Shareholders in '**Business Standard**' in English and '**Navshakti**' in Marathi having circulation in the State of Maharashtra in which the registered office of the Applicant Company No. 1 is situated.





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14. That Mr. Mahesh Ambalal Kuvadia, (B. Com., LLB, Fellow Company Secretary), retired Regional Director, having address at 127, Upper East, Flat No. B-27, 9th Floor, Opp. Galaxy Hotel, Vimla Devi Gupta Marg, Prabhat Colony, Santaruz (East), Mumbai – 400 055, Mobile No. +91 9320220229; E-mail: makuvadia@gmail.com shall be the Chairperson of the said meeting of Equity Shareholders of the Applicant Company No. 1.
15. Mr. Rahul Anand Drolia, Company Secretary and Certificate of Practice No. 140934, Mobile 9022495856 email rahuldrolia@gmail.com , is hereby appointed as Scrutinizer of the aforesaid meeting of the Equity Shareholders of the Applicant Company No. 1.
16. The Chairperson appointed for the aforesaid meeting of the Equity Shareholders of the Applicant Company No. 1 to issue the notice of the meeting referred to above. The said Chairperson shall have all powers under the Companies Act, 2013 and the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 in relation to the conduct of the meeting(s), including the manner and mode (whether through video conferencing or physical), and for deciding procedural questions that may arise or at 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 value and number of the shares of each member shall be in accordance with the books/ register of the Applicant Company





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- No. 1 or depository records and where the entries in the books / register / depository records are disputed, the Chairperson of the Meeting shall determine the value for the purpose of the aforesaid meeting and his decision in that behalf would be final.
18. The Chairperson to file an affidavit not less than seven (7) days before the date fixed for the holding of the meeting and to report this Tribunal that the direction regarding the issue of notice and advertisement have been duly complied with as per Rule 12 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
19. The Chairperson to report to this Tribunal, the result of the aforesaid meeting within thirty (30) days of the conclusion of the meeting, as per Rule 14 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.
20. The quorum for the aforesaid meeting of the Equity Shareholders of the Applicant Company No. 1 shall be as prescribed under Section 103 of the Companies Act, 2013. In case the required quorum as stated above is not present at the commencement of the meeting, the meeting shall be adjourned by 30 (thirty) minutes and thereafter the persons present shall be deemed to constitute the quorum.
21. The voting by proxy shall not be permitted in the case of meeting of the Equity Shareholders of the Applicant Company No. 1, as the aforesaid meeting would be held through would beheld through video conferencing and / or other audio-visual means.





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However, voting in case of body corporate be permitted, provided the prescribed form / authorization is filed with the Applicant Company No. 1 at investors@dbg.co.in not later than 48 (forty-eight) hours before the start of the aforesaid meeting as required under Rule 10 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016.

22. That there are 3 (Three) Preference Shareholders in the Applicant Company No. 1. The Applicant Company 1 submits that all the three preference shareholders have given consent in writing for approval of the scheme. In view of the fact that all the three shareholders have given consent, the question of convening of meeting does not arise, accordingly, dispensed with.
23. That there are 3 (Three) Equity Shareholders in the Applicant Company No. 2. The Applicant Company 2 submits that all the three equity shareholders of the Applicant Company 2 have given consent in writing for approval of the scheme. In view of the fact that all the three equity shareholders have given consent, the question of convening of meeting does not arise, accordingly, dispensed with.
24. That there are 2 (Two) Equity Shareholders in the Applicant Company No. 3. The Applicant Company 3 submits that both the equity shareholders of the Applicant Company 3 have given consent in writing for approval of the scheme. In view of the fact that all the three equity shareholders have given consent, the question of convening of meeting does not arise, accordingly, dispensed with.





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25. The Applicant Company No. 1 and 3 submit that there are no Secured Creditors in the Applicant Company No. 1 as certified by practicing Chartered Accountant B. B. Jain & Associates as on 30th September, 2024, therefore, the question of meeting does not arise.
26. The Applicant Company No. 2 submit that there is 1 (sole) Secured Creditors having value of Rs. 44,17,28,000/- in the Applicant Company No. 2. The Applicant Company 2 submits that sole secured creditor of the Applicant Company 2 have given consent in writing for approval of the scheme. In view of the fact that sole secured creditor has given consent, the question of convening of meeting does not arise, accordingly, dispensed with.
27. There are 309 (Three Hundred and Nine) Unsecured Creditors as on 30th September 2024 in the Applicant Company No. 1. The Counsel for the Applicant Company No. 1 submits that so far as Unsecured Creditors of the Applicant Company No. 1 are concerned most of them are in the nature of loan/sundry/trade creditors for activities of the Applicant Company No. 1 and the Scheme does not envisage any compromise or arrangement with the Unsecured Creditors of the Applicant Company No. 1 and hence they will in no way be affected by the Scheme of Arrangement. The Applicant Company No. 1 has obtained a Net-worth certificate from M/s N.A. Shah Associates LLP which states that the Applicant Company No. 1 will have a





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positive net-worth post demerger. The Net-worth of the Applicant Company No. 1 will be **Rs. 5,59,965.99 Lakhs pre-scheme and Rs. 4,82,681.57 Lakhs post scheme**. Further consent affidavits given by the Unsecured Creditors of the Applicant Company No. 1 representing 91.21% in value which is filed by way of further affidavit dated January 14, 2025 to the Company Scheme Application. Hence, this bench hereby directs the Applicant Company No. 1 to issue notice to their respective Unsecured Creditors having value of more than Rs. 50,000/- by Courier/ Registered AD/ Speed Post/ email (whose email address are registered with the Company) with a direction that they may submit their representations, if any, to the Tribunal and copy of such representations shall simultaneously be served upon the Applicant Company No. 1. Accordingly, in view of the consent affidavits received from majority of the unsecured creditors, the question of convening of meeting does not arise, accordingly, dispensed with.

28. That there are 41 (Forty One) Unsecured Creditors having value of Rs. 1,16,95,65,126/- (Indian Rupees One Hundred and Sixteen Crores Ninety Five Lakhs Sixty Five Thousand One Hundred and Twenty Six) in the Applicant Company No. 2 on 30th September, 2024. The Applicant Company submits that the Unsecured Creditor representing 98.48% in value have given consent in writing for approval of the scheme, in view of the fact that the majority of the unsecured creditors of the Applicant Company 2, the question of convening of meeting does not arise, accordingly, dispensed with. However, this Bench directs,





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directs the Applicant Company No. 2 to issue notice to the remaining unsecured creditors who have not given consent through Courier/ Registered AD/ Speed Post/ email (whose email address are registered with the Company) with a direction that they may submit their representations, if any, to the Tribunal and copy of such representations shall simultaneously be served upon the Applicant Company No. 1

29. There is 1 (One) Unsecured Creditor having value of Rs. 20,20,11,81,329/- (Indian Rupees Two Thousand and Twenty Crores Eleven Lakhs Eighty-One Thousand Three Hundred and Twenty-Nine) in the Applicant Company No. 3 on 30th September, 2024. In view of the fact that sole unsecured creditor has given consent, the question of convening of meeting does not arise, accordingly, dispensed with.
30. The Applicant Companies shall serve the notice pursuant to Section 230(5) of the Companies Act, 2013 read with 8 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 upon:
- Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai Maharashtra;
 - Registrar of Companies, Mumbai;
 - The Income Tax Department within whose jurisdiction the petitioner companies are assessed along with the Nodal officer in office of CCIT holding jurisdiction over the Petitioner companies;
 - Goods and Service Tax Department,





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- v. Official Liquidator, High Court Bombay (in case of the Applicant Company No. 2)
- vi. BSE Limited (BSE);
- vii. National Stock Exchange of India Limited (NSE) and
- viii. Securities and Exchange Board of India (SEBI);
- ix. RERA, if applicable (give reasons for its non-applicability),

with a direction that they may submit their representations in relation to the Scheme, if any, to this Tribunal within 30 days from the date of receipt of the said notice, with a copy thereof to the concerned Applicant Company No. 1 or 2, failing which it shall be presumed that concerned authorities have no objection to make on the proposed Scheme.

31. The Applicant Companies to file affidavit of service regarding issue of notices within 10 working days after serving notices to all the regulatory authorities as stated above and do report to this Tribunal that the directions regarding the issue of notices and the publication in the newspapers have been duly complied with.

Sd/-

Prabhat Kumar
Member (Technical)

Sd/-

Justice V.G. Bisht
Member (Judicial)

Certified True Copy
Copy Issued "free of cost"
On 20/02/2025


Deputy Registrar

National Company Law Tribunal Mumbai Bench

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