IN THE NATIONAL COMPANY LAW TRIBUNAL PRINCIPAL BENCH NEW DELHI

COMPANY APPEAL NO. 61/252(ND)/2026

ORDER UNDER SECTION 252(3) OF THE COMPANIES ACT, 2013

IN THE MATTER OF:

GMK Builders Private Limited ... **Appellant**

Versus

Registrar of Companies, Delhi ... **Respondent No. 1**

&

Income Tax Officer, Delhi ... **Respondent No. 2**

&

Magpie Trade Links Pvt. Ltd. ... **Respondent No. 3**

CORAM:

JUSTICE ANUPINDER SINGH GREWAL
(HON'BLE PRESIDENT)

SHRI RAVINDRA CHATURVEDI
(HON'BLE MEMBER TECHNICAL)

APPEARANCES

For the Appellant	: Mr. Anubhav Goel, Ms. Preeti, Goel, Mr. Mohit Nandwani, Ms. Rashmi Mishra, Ms. Priyanka Dhyani, Advs.
For the IT Dept.	: Mr. Gaurav Gupta, SSC, Mr. Shivendra Singh, JSC, Mr. Yojit Pareek, JSC, Ms. Ankita, Advocate

ORDER RESERVED ON: 06.08.2026
ORDER PRONOUNCED ON: 13.08.2026

ORDER

1. This Company Appeal has been filed under Section 252 (3) of the Companies Act, 2013 (**Act**), by the Appellant namely, **GMK Builders Private Limited,** bearing CIN: U74899PB 1989PTC053067 being a member of **Magpie Trade Links Private Limited (Company/Respondent No. 3)** seeking restoration of the Company's name in the Register maintained by the Registrar of Companies (**Respondent No. 1/RoC**), Delhi. The following prayers have been made in the application:

"a) To issue notice to the Respondent and after hearing the parties allow the present Company Appeal directing the Registrar of Companies, Delhi-II i.e., the Respondent herein to restore the name of the Company i.e., Magpie Trade Links Private Limited, on the Register of Companies maintained by the Registrar of Companies, as if, its name had not been struck off from the rolls of the Register; and/ or
b) Pass such other order/ orders direction/ directions as may be deemed just and proper in terms of Section 252(3) of the Companies Act, 2013."

Brief facts of the case as stated in the application:

2. The Company, i.e. M/s Magpie Trade Links Private Limited bearing CIN: U74899DL1995PTC068668, was incorporated on 17.05.1995 under the Companies Act, having its registered office situated at 303 Himland House, D 5 Karampura Commercial Complex, New Delhi, Delhi India-110015. The Authorized share capital of the Company was Rs.10,00,000/- (Rupees Ten

Lakhs Only) divided into 1,00,000 equity shares of Rs. 10/- each, and the paid-up capital of the Company was Rs. 4,90,000/-(Rupees Four Lakhs Ninety Thousand) divided into 49,000 shares of Rs. 10/- each. The object of the company was to carry on the business of trading, importing, exporting, distributing, and supplying diverse PVC, plastics, building materials, metals, minerals, chemicals, textiles, electronics, electrical, automobiles, and food products. As per the records, the directors of the Company are as follows:

- Sanjay Jain, R/O B-203, Palam Apartments Bijwasan, NA, New Delhi, 110061, India.

3. That the Company has filed the Annual Returns with the Registrar of Companies, up to the financial year ending 31.03.2007.

4. That the present Appellant was a member of Magpie Trade Links Private Limited as on 31.03.2007. At that time, Flora Iron & Alloys Private Limited was a member of the Company holding 23,900 Shares out of 49,000 shares of Magpie Trade Links Private Limited and constituting 48.77% shareholding. Thereafter, Flora Iron & Alloys Private Limited, along with five other transferor companies, was amalgamated into GMK Builders Private Limited, pursuant to an Order dated 06.09.2007 passed by the Hon'ble High Court of Delhi in Company Petition No. 295/2006. Accordingly, GMK Builders Private Limited became a member of the Company. The Appellant currently holds

9,000 equity shares out of the 49,000 shares of the Magpie Trade Links Private Limited, constituting 18.36% shareholding.

5. Accordingly, the company was struck off from the register maintained by the RoC on 07.01.2008. Since the Companies Act, 2013 was not in force then, the process of striking off was governed by Section 560 of the Companies Act, 1956 under requires no forms such as the STK-1, STK-5 or STK-7 to be issued. In the erstwhile Act, only a notice for striking off was required to be published in the Official Gazette. However, the records of the same are also not present with the RoC as the striking off happened more than 18 years ago.

6. Aggrieved by the action of striking off its name from the Register of Companies issued by the Respondent No.1/RoC, the Appellant has filed the present Appeal seeking restoration on the following grounds:
   - The subsequent non-filing of returns was purely unintentional and occurred as the Company began incurring losses, and the management's attention was diverted towards reviving and stabilising the business operations. There was no deliberate or willful default by the Company.
   - That the Company has continued its business activities, regularly maintained all necessary records, and held shareholders and board meetings in compliance with the Companies Act.

- That the Company was managed by 2 (Two) Directors up till March 2019 and the list of Directors up till March 2019 is annexed along with the application. However, it is submitted by the company that even after various attempts, no contact was established with the directors The list of Shareholders as on 31.03.2018 is attached as Annexure-10 of the application. Further, the documents pertaining to changes in shareholding i.e., transfer of shares from 31.03.2007 till 07.10.2008 (being the date of striking off) are attached as Annexure-11 of the application.
- That when the Company became aware that certain statutory filings as required under the Companies Act 1956/2013 had not been complied with after 31.03.2007, attempts were made to upload these documents on the Ministry of Corporate Affairs ("**MCA**") portal; however, the filings were not accepted by the RoC.
- That the Company is yet to file the remaining audited balance sheets with the MCA, and is willing to do so, subject to restoration of the Company to 'active' status.
- That the Company owns valuable immovable property situated at New Delhi, which it intends to develop, and the restoration of its name is therefore stated to be necessary in the interests of justice
- That the name of the Company was struck off without following the procedure prescribed under Section 560 of the Companies Act, 1956,

and without issuance of the requisite notices or affording any opportunity of hearing the Company;

- That the Company was not aware of the reasons or material forming the basis of the Registrar's conclusion that it was not carrying on business or was not in operation;
- That the Company was operational at the relevant time, as evidenced by its filings and bank statements, which reflect regular debit and credit transactions and business activities; Therefore, the Company was not a defunct entity and the striking off of its name, despite its continuing operations, was erroneous and contrary to law;
- That the Appellant has undertaken that, upon restoration, the Company shall file its outstanding statutory returns and financial statements for the period of 2008- 09 to 2025-26, along with applicable fees and comply with all outstanding statutory requirements; and
- That unless the name of the Company is restored, the Appellant, shareholders and the Company would suffer prejudice and irreparable loss.

7. Vide order dated 04.06.2026, this Adjudicating Authority directed the RoC and the Income Tax Department to file its reply. The order dated 04.06.2026 is extracted below:

1. No one has put in appearance on behalf of the RoC and Income Tax Department, although notices are stated to have been served upon them. The affidavit of service is on record.

2. In the interest of justice, list **on 16.07.2026.**

3. In the meantime, a reply may be filed on behalf of the RoC and the Income Tax Department.

8. The Respondent No. 1, i.e., ROC, has filed its reply on 09.07.2026 on the DMS e-portal.

Submissions made by Respondent No. 1/RoC:

9. The Respondent No.1/RoC in its reply, has set out the reasons for striking off the name of the Company under Section 248 of the Companies Act, 2013. The relevant portion of the reply is reproduced hereunder:

4. That the company was incorporated on 17/05/1995 and the last Annual Return and Balance Sheet submitted by the company to this office, before it was considered to be struck off, pertain to the financial year that ended on 31.03.2007.

5. That the averment made in the petition to the effect that the striking off of the company was carried out under the provisions of the Companies Act, 2013 is factually incorrect and misleading. As per the official data available with the office of the Registrar of Companies, the name of the company was struck off on 07.10.2008 under the provisions of the Companies Act, 1956, which was the governing statute in force at the relevant time.

6. That the strike off date of the company is 07.10.2008. It is submitted that at the relevant time, the provisions of the Companies Act, 1956 were in force, and the process of striking off was governed by Section 560 of the said Act, under which no forms such as STK-1, STK-5 or STK-7 were prescribed. It is further submitted that, in accordance with the provisions of Section 560 of the Companies Act, 1956, notice of striking off was required to be published in the Official Gazette; however, the records pertaining to such publication are presently not traceable as on date with the office of the Registrar of Companies as the company has been struck off 18 years ago.

10. Further, it has been submitted on behalf of the RoC that petitioners may be directed to prove before the Adjudicating Authority that the Company was carrying on business & was in operation at the time of strike-off. Moreover, if the application for restoration of name is considered, the applicant company be directed to file all pending annual returns and balance sheets of the subject company with the Registrar of Companies along with requisite additional fees as per law.

11. The Appellant has filed its rejoinder to the reply filed by the RoC on 29.07.2026 on the DMS e-portal the relevant portion of which is reproduced herein under:

S. No.	Observation of Ld. RoC	Reply by Appellant
1.	Bank Statements have not been submitted for any of the financial year with the petition.	It is respectfully submitted that the Appellant has duly annexed the Bank Statements of Magpie Trade Links Private Limited ("Company") as **Annexure-13** (**Pages 234-240 of the Appeal**), reflecting transactions up to 31.10.2010. Since the name of the Company was struck off on 07.10.2008, the said Bank

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3.		Statements clearly demonstrate that the Company was carrying on the operations as on the date of strike off and even continued to carry on business operations after the date of strike off. The transactions recorded therein duly establish that the Company was actively functioning and was not a defunct entity at the time of strike off.
2.	Acknowledge copy of ITR not submitted with Petition for the any Assessment Year	It is respectfully submitted that the ITR for the A.Y. 2005-06 to 2007-08 has been annexed herewith and marked as **Annexure-1**.
3.	The Petitioners may be directed to prove before this Hon'ble Tribunal that the struck-off	It is respectfully submitted that the RoC in its Reply/Affidavit has stated that the name of Magpie Trade Links Private Limited was

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For GMK Builders Pvt. Ltd.

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	Company was carrying on business & was in operation at the time of strike off.	struck off on 07.10.2008. As per tjr ROC in its report, it is mentioned that the Company had incurred a business loss of Rs. 6,759/- during FY 2007-08 and business loss of Rs. 13,55,895/- during FY 2008-09, which itself evidences that the Company was carrying on its business activities during the relevant period. Furthermore, the Bank Statements placed on record contains regular debit and credit transactions undertaken in the ordinary course of business. It is submitted that the as per the bank statements of the Company filed upto 31.03.2010, numerous transactions were carried out with various parties. These records

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Delhi
GOVT. OF INDIA

For GMK Builders Pvt. Ltd.

Director

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		duly establish that the Company remained operational and was actively engaged in business activities even during the period and subsequent to the strike off. Thus, the financial statements and bank statements of the Company clearly satisfies the requirement under Section 252 of the Companies Act, 2013 that the Company was carrying on business and was in operation at the relevant time.
4.	The Petitioners may be directed to file all the pending Annual Returns and Balance Sheets of the subject Company	It is submitted that the Company is ready and willing to file all pending Annual Returns, Balance Sheet and/or other statutory documents immediately upon restoration of its name to the Registrar of Companies and

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For GMK Builders Pvt. Ltd.

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		revival of its status as an "Active" Company. The Appellant undertakes to comply with all the statutory filing requirements within such time as may be directed by the Hon'ble Tribunal.

In response to the objections raised by the RoC, the Appellant submitted that the Bank Statements of the Company had already been placed on record, reflecting transactions up to 31.10.2010. It was contended that the said statements disclosed regular debit and credit transactions and demonstrated that the Company was carrying on business and remained operational at the relevant time, including around and subsequent to the date of striking off. The Appellant further submitted that the Income Tax Returns for Assessment Years 2005-06 to 2007-08 had also been filed on record. It was also pointed out that, as per the RoC's own report, the Company had incurred business losses during FY 2007-08 and FY 2008-09, which, according to the Appellant, further indicated that the Company was carrying on business during the relevant period.

As regards the non-filing of subsequent statutory returns, the Appellant submitted that the Company was ready and willing to file all pending Annual Returns, Balance Sheets and other statutory documents immediately upon restoration of its name and undertook to comply with all statutory filing requirements within the time prescribed by the Tribunal. It was further submitted that the Company had filed its Balance Sheet and Annual Returns up to 31.03.2007 and that the subsequent non-filing was unintentional, occurring when the Company was incurring losses and its management was engaged in efforts to revive and stabilize its business. The Appellant contended that there was no deliberate or wilful default and that restoration of the Company's name would be just, equitable and in the interests of justice, particularly as the material on record demonstrated that the Company was operational at the relevant time.

12. The Income Tax Department appeared from time to time. However, despite the aforesaid directions of this Tribunal, the Income Tax Department has neither raised any objection nor filed any reply in the present proceedings till date.

Findings and Analysis:

13. We have heard the submissions advanced by the learned counsel appearing for the parties, perused the pleadings and the documents placed on record, and make the following observations:

    a) The Company was carrying on business or was in operation at the time of striking off:

The Appellant has placed on record the Bank Statements of Magpie Trade Links Private Limited, which reflect regular debit and credit transactions during the relevant period. The said transactions, coupled with the Balance Sheet filed by the Company for the financial year ending 31.03.2007, lend support to the Appellant's contention that the Company was not a defunct entity and was carrying on business or was otherwise in operation. The bank transactions, in particular, demonstrate financial activity of the Company during the period relevant to the striking off.

b) **Non-filing of statutory returns:**

It is evident from the record that the Company had not filed its Annual Returns and Financial Statements subsequent to 31.03.2007. However, mere non-filing of statutory returns, by itself, cannot be treated as conclusive proof that the Company had ceased to carry on business or was not in operation. The surrounding circumstances and material placed on record have to be examined to determine whether the Company was actually defunct at the relevant time. In the present case, the bank statements and other documents placed on record indicate that the Company continued to have financial activity.

c) **Compliance with the procedure for striking off:**

The Appellant has contended that the name of the Company was struck off without service of the requisite notices and without affording an opportunity of being heard. It is noted that the striking off took place on 07.01.2008, when the Companies Act, 2013 was not in force and the applicable provision was Section 560 of the Companies Act, 1956. The Appellant has specifically contended that the notices contemplated under Section 560 were not served upon the Company or its directors. At the same time, having regards to the considerable lapse of time, the absence of records relating to the striking off proceedings cannot, by itself, be treated as conclusive proof that the prescribed procedure was not followed. The issue, therefore, has to be considered along with the substantive evidence regarding the Company's operation arising in the present case.

d) **Valuable immovable property held by the Company:**

The Appellant has also placed on record documents showing that Magpie Trade Links Private Limited continues to hold immovable property in its name. The continued existence of a valuable asset in the name of the Company is a relevant circumstance while considering whether restoration would be just and equitable. Restoration would enable the Company to deal with its assets in accordance with law and to regularise its corporate and statutory affairs.

e) **Intention to regularise statutory compliances**:

The Appellant has undertaken that, upon restoration of the Company's name, it shall file all outstanding Annual Returns, Financial Statements and other statutory documents for the relevant period, along with the prescribed filing fees, additional fees and other charges, as applicable.

Such undertaking demonstrates the Appellant's willingness to place the Company's documents on record.

14. At this juncture, it is relevant to examine Section 252(3) of the Companies Act, 2013, which empowers this Tribunal to restore the name of a Company if it is satisfied that the Company was carrying on business or was in operation at the time of striking off, or that it is otherwise just to do so. Section 252(3) of the Act is reproduced below for better appreciation:

252. Appeal to Tribunal.—
(1)…
(2)…
(3) If a company, or any member or creditor or workman thereof feels aggrieved by the company having its name struck off from the register of companies, the Tribunal on an application made by the company, member, creditor or workman before the expiry of twenty years from the publication in the Official Gazette of the notice under sub-section (5) of section 248 may, if satisfied that the company was, at the time of its name being struck off, ***carrying on business or in operation or otherwise it is just that the name of the company be restored to the register of companies, order the name of the company to be restored to the register of companies****, and the Tribunal may, by the order, give such other directions and make such provisions as deemed just for placing the company and all other persons in the same position as nearly as may be as if the name of the company had not been struck off from the register of companies.*

A plain reading of Section 252(3) of the Companies Act, 2013 show that the provision confers power upon this Tribunal to restore the name of the company to the Register of Companies maintained by the Registrar of Companies. Such power can be exercised before the expiry of twenty years of publication of notice of striking off published under Section 248(5) of the Act.

The Appeal is well within the limitation period of 20 years as the strike-off happened in 2008. From perusal of the record, it is established that the name of the Company was struck off by RoC vide Notice dated 07.10.2008 in the Gazette of India.

14. Further, the ROC in its reply has stated that they have no objection if the present appeal is allowed.

15. We also take note of the submission of the Respondent No.1/RoC that, in the event restoration is allowed, the Company should be directed to file all pending statutory returns and financial statements together with the requisite filing fees and additional fees in accordance with law. The Appellant has unequivocally undertaken before this Tribunal that it shall comply with all such statutory requirements in accordance with law.

16. Having regard to the totality of the facts and circumstances of the present case, particularly the continued ownership and management of valuable immovable property, the bank transactions and business documents evidencing continued operations, the undertaking to complete all pending statutory compliances, and there being no allegation of fraud or unlawful activity against the Company, we are satisfied that this is a fit case for restoration in the interest of justice.

17. The company will have to pursue the objects of the MOA and AOA as may be prescribed to run the company and not for any other object like selling away the property or liquidation. Accordingly, the **Appeal is allowed**. This shall, however, be subject to completion of all pending statutory compliances in accordance with the provisions of the Companies Act, 2013 and all other applicable laws.

ORDER

18. Considering the facts and circumstances of the present case, the restoration of the name of the Company, Magpie Trade Links Private Limited, in the Register of Companies maintained by the Respondent No.1/RoC is hereby ordered, subject to the following directions:

    i. The name of Magpie Trade Links Private Limited (CIN: U74899DL1995PTC068668) shall stand restored in the Register of Companies maintained by the Respondent, Registrar of Companies, Delhi, as if the name of the Company had not been struck off under Section 248 of the Companies Act, 2013.

    ii. The restoration of the Company's name, i.e., Magpie Trade Links Private Limited in the Register of the Respondent No.1/RoC is subject to payment of cost of Rs. 3,00,000/- (Indian Rupees Three Lakhs only), to be paid to the Prime Minister's National Relief Fund, within thirty (30) days from the date of this Order, and proof of such payment shall be filed;

iii. The Registrar of Companies, South Delhi-I (Respondent) is directed to restore the status of the Company, with resultant and consequential actions like changing the status of the company from "Struck Off" to "Active";

iv. The Company is directed to file all pending statutory documents, including Annual Accounts and Annual Returns in default, of the company along with the prescribed fee/additional fee/fine as prescribed under the Companies Act, 2013, within forty-five (45) days from the date on which its name is restored on the Register of Companies by the Respondent No.1/RoC;

v. The Company is directed to submit a certified copy of this Order to the Respondents, within thirty (30) days of receipt of this Order;

vi. The Company is also directed to comply with the provisions of the Income Tax Act, 1961 and the Central Goods and Services Tax Act, 2017, or other applicable law especially relating to the period when it was struck off;

vii. This Order is confined to the violations which ultimately led to the impugned action of striking off the name of the Company, and it will not come in the way of the Respondent No. 1/ROC taking appropriate action(s) in accordance with law, for any other violations/offences, if any, committed by the Company prior to or during the striking off of its name from the Register of Companies by the Respondent No. 1.

viii. It is clarified that the ROC, Delhi, is at liberty to carry out its independent due diligence and to call upon the Company to complete all requisite compliance, in accordance with the provisions of the Companies Act, 2013, Rules and Regulations framed thereunder or any other applicable law, before restoration of the name of the Company. The ROC shall be at liberty to call upon any records/information/documents from the Company, which it deems fit for the restoration of the name of the company. All necessary fees, taxes as applicable, are to be paid, including any past statutory and financial dues.

ix. The RoC shall also be at liberty to independently verify the status of the Appellant's claim as a member of the Company, as well as the identity and credentials of the Appellant and the shareholders of the Company, and to call for such documents, records and information as may be considered necessary for the said purpose. In case any discrepancy or misrepresentation is found, the Registrar shall be at liberty to take appropriate action in accordance with law.

x. This Order shall not be construed as granting any exemption to the Company from complying with its statutory obligations under the applicable laws, including but not limited to the Income Tax Act, Labour Laws and any other applicable enactments. It is further clarified that this Order shall not be construed as extinguishing or dispensing with any liability of the Company towards its creditors, including banks, statutory authorities, Government departments or any other person. Any liability subsisting against the Company shall be discharged in accordance with law.

xi. It is, however, made clear that restoration of the name of the Company under this Order shall not, by itself, operate as a condonation of the past defaults committed by the Appellant Company or its directors, nor shall it absolve the directors or officers of the Company of any liability, penalty, or consequence that may have accrued or become enforceable under the Act, including under Section 248(7) thereof, for the period during which the Company remained struck off.

19. Accordingly, the present appeal i.e. **Company Appeal/61/ND/2026**, stands **allowed** in the aforesaid terms.

20. The Registry is directed to communicate a copy of this Order to all the parties forthwith.

Sd/-
(ANUPINDER SINGH GREWAL)
PRESIDENT

Sd/-
(RAVINDRA CHATURVEDI)
MEMBER (TECHNICAL)