IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH, COURT-III

COMPANY APPEAL NO. 16/252(ND)/2025

Under Section 252(3) of The Companies Act, 2013

IN THE MATTER OF:

1. **INTRA METAL PRIVATE LIMITED**

Having its registered office at:
C-3/3O64, Vasant Kunj,
New Delhi- 110070

... APPELLANT NO.1

2. **SONA NATHAN,**
D/O- Padma V Nathan,
R/O House of Lords,
Block A, Unit 301, Opposite Marriott Hotel,
Niramar, Pauaji, North Goa, Goa - 403001,
Member of the Struck Off Company

... APPELLANT NO.2

3. **PADMANATHAN,**
R/O House of Lords, Block A, Unit 301, Opposite Mariott Hotel,
Niramar, Pauaji, North Goa, Goa - 403001,
Director and Member of the Struck-Off Company

... APPELLANT NO.3

VERSUS

1. **THE REGISTRAR OF COMPANIES,**
NCT OF DELHI AND HARYANA

4th Floor, IFCI Tower, 61,
Nehru Place, New Delhi-110019

... RESPONDENT NO. 1

2. **THE UNION OF INDIA,**
Ministry Of Finance Department Of Revenue,
Through Department Of Income Tax
C/O Principal Chief Commissioner of Income Tax
At Central Revenue Building,
Indraprastha Estate, ITO
New Delhi - 110002

... RESPONDENT NO. 2
Order Pronounced On: 24.08.2026

CORAM:

SHRI BACHU VENKAT BALARAM DAS,
HON'BLE MEMBER (JUDICIAL)

MS. REENA SINHA PURI,
HON'BLE MEMBER (TECHNICAL)

APPEARANCE(S):

For the Appellant	:	Ms. Rashmi S Mishra, PCS
For the RoC	:	Ms. Kanchan Dimri, Assistant Registrar, Mr. Nitin Agnihotri Adv.
For the IT Dept.	:	Mr. Abhishek Maratha, Mr. Siddharth Kumar, Mr. Apoorv Agarwal, Mr. Parth Semwal Advs.

ORDER

PER: REENA SINHA PURI (TECHNICAL)

1. The present Appeal has been filed through Ms. Sona Nathan (Appellant No.2), member of M/s Intra Metal Private Ltd (Appellant Company), under Section 252(3) of the Companies Act, 2013, against the Registrar of Companies (RoC), NCT of Delhi and Haryana (Respondent No.1) and the Income Tax Department (Respondent No.2).

2. The appeal seeks restoration of the name of the Appellant Company in the Register of Companies, which was struck off by the Registrar of Companies, NCT of Delhi and Haryana (Respondent No.1) vide Public Notice[1] No. ROC/DELHI/248(5)/STK-7/5071 dated 01.09.2017, wherein the name of the Company appears at Serial No. 9561. The prayers[2] of the Appellant Company are as follows:

   (i) To pass an order for restoration of the name of the struck off company in the register of companies maintained by the Respondent and direct the Respondent to take suitable action for the purpose.

   (ii) To pass an order allowing appointment of Board of Directors to the Company.

   (iii) Any other order or order(s), relief of relief(s) as this Hon'ble NCLT may deem fit and proper under the circumstances of the whole case may also kindly be granted.

[1] Annexure A- 6, page no.76-77 of the Appeal
[2] Page No/28-29 of the Appeal

3. The Appellant Company was incorporated[3] on 06.11.1979 under the Companies Act, 1956, with CIN No. U27109DL1979PTC009976. The authorised share capital of the Company is Rs.10,00,000/- and its paid-up share capital is Rs. 2,00,000/. The registered address of the Company is situated at C-3/3064 Vasant Kunj, New Delhi-110070, which falls within the territorial jurisdiction of this Tribunal.

4. The main objects of the Appellant Company, as set out in its Memorandum of Association[4], include carrying on the business of importing, exporting, manufacturing, fabricating, processing, and dealing in iron and steel, ferrous and non-ferrous metals and allied products, including scrap, wires, pipes, sheets, billets, ingots, bars, castings, steel appliances, rolling and re-rolling activities, second-hand machinery, engineering products, metallic residues, and other related goods.

5. The Appellant submits that upon the demise of Shri V. Vaidyanathan, Member-Director, on 06.10.1996, the Company became non-operational and consequently failed to file its Annual Returns and Balance Sheets for the Financial Years 1995–96 to 2016–17. It is further submitted that the Appellant had no knowledge of the public notices issued in Forms STK-5 and STK-7, and became aware of the striking off of the Company's name only recently.

6. It is further submitted that Ms. Sona Nathan, being a member of the Company, has consented to restoration upon receipt of communication from the Registrar and Transfer Agent confirming the Company's investment. The Appellant submits that the Company presently has no directors and therefore seeks appropriate directions for reconstitution of the Board upon restoration. It is also submitted that the Company holds

[3] Annexure A-2 page no. 65 of the Appeal
[4] Annexure A-2 page no. 37 of the Appeal

4,000 shares of HDFC Bank Limited[5] as investment, and that restoration is necessary for reclaiming and liquidating the said investment.

7. The RoC in its reply[6] has submitted that the name of the Appellant Company was struck off in accordance with law, as no Annual Returns or Balance Sheets were available on record and the Company had not filed any application/documents for obtaining dormant status. It is further submitted that due opportunity was afforded to the Company and its directors by issuance of notice in Form STK-1, followed by public notice in Form STK-5 in April 2017

8. The RoC has further submitted that the Company showed "Nil" revenue from operations for the Financial Years 1995–96 to 2022–23, and that no audited financial statements or income tax returns were filed along with the Appeal. It is also submitted that the financial statements for the Financial Years 2019-20 to 2022-23 do not bear UDIN, as mandated with effect from 01.07.2019, thereby indicating non-compliance with applicable requirements. Accordingly, the RoC contends that the Company was not carrying on any business or operations at the time of striking off.

9. In view of the above, the RoC has prayed that that the Appeal be dismissed with costs.

10. The Income Tax Department (Respondent No. 2) in its report dated 23.09.2024, has stated that as per available records, the Appellant Company has not filed any Income Tax Returns for any Assessment Year. However, no outstanding tax demand is reflected against the Company.

11. Vide order dated 20.01.2025, this Tribunal directed the Appellant to file an affidavit disclosing the assets of the

[5] Page no. 13 of the Appeal
[6] Reply cum affidavit on behalf of Respondent (RoC) dated 11.03.2025

Company and setting out a proposed action plan for the next five years in the event of restoration.

12. In compliance with the aforesaid order, Ms. Rashmi S. Mishra, Authorized Representative for the Applicant Company, filed an affidavit dated 11.03.2025 along with a five-year action plan. The said affidavit indicates that the proposed revival is sought only for liquidating/recovering the assets standing in the name of the Company. The Appellant has also placed on record a letter dated 13.04.2018 issued by the Registrar and Transfer Agent confirming the Company's investment of 2,000 equity shares of HDFC Bank Limited having face value of Rs. 2/- each

13. Thereafter, vide order dated 16.02.2026, this Tribunal granted liberty to the parties to file a one-page written note. In compliance thereof, Ms. Rashmi S. Mishra filed an affidavit dated 26.02.2026, wherein it has been stated that the Company proposes to close its operations after recovery of the investments standing in its name

14. We have heard the submissions and perused the material placed on record.

15. Upon consideration of the material available on record and the issues noted hereinabove, this Tribunal finds that the Company is not carrying on any business operations, its accounts remain unaudited, statutory compliances have not been undertaken, and no record of the latest Annual Return or Balance Sheet is available on the MCA portal, thereby raising serious concerns as to the manner in which restoration of the Company has been sought.

16. Section 252(3) of the Companies Act, 2013 empowers this Tribunal to order restoration of the name of a company where it is satisfied that the company was carrying on business or was in operation at the time of striking off, or where it is otherwise just that the name of the company be restored.

17. In the present case, the material placed on record shows that the Company has admittedly remained non-operational since the demise of Shri V. Vaidyanathan on 06.10.1996. The Company failed to file its Annual Returns and Balance Sheets for a prolonged period from 1995-96 to 2016-17. The RoC has also recorded that the Company showed "Nil" revenue from operations for the Financial Years 1995-96 to 2022-23. Thus, there is no material to show that the Company was carrying on business or was in operation at the time when its name was struck off.

18. The Appellant has sought restoration primarily on the ground that certain shares of HDFC Bank Limited stand in the name of the Company and that restoration is required to recover/liquidate the said investment. However, even on the Appellant's own showing, the Company does not intend to resume business operations and proposes to close its operations after recovery of the said investment.

19. We also note that the Appellant has not placed on record satisfactory audited financial statements, statutory filings or income tax returns demonstrating continuous operation or bona fide continuation of the Company. The financial statements relied upon for the later years also suffer from compliance deficiencies, including absence of UDIN. The Income Tax Department has also reported that the Company has not filed income tax returns for any assessment year.

20. In these circumstances, the statutory requirement under the first limb of Section 252(3), namely that the Company was carrying on business or was in operation at the time of striking off, is not satisfied.

21. The only surviving question is whether it is "otherwise just" to restore the name of the Company. The expression "otherwise just" cannot be invoked as a matter of course. Restoration under this limb must be supported by sufficient material

showing a legitimate and subsisting need for revival of the corporate entity. In the present case, the Appellant seeks restoration not for carrying on business, but only for recovering/liquidating the alleged investment and thereafter closing the Company. Such limited purpose, in the facts of the present case, is not sufficient to justify restoration, particularly when the Company has remained non-operational for decades and has been in prolonged statutory default.

22. Considering the totality of the facts and circumstances, we are not satisfied that restoration of the Appellant Company would be just, equitable or warranted in law. The Appellant has failed to establish that the Company was carrying on business or was in operation at the time of striking off, or that any sufficient ground exists for restoration under the "otherwise just" limb of Section 252(3) of the Companies Act, 2013.

23. We also find that the Appeal has been pursued despite absence of foundational material to satisfy the statutory requirements for restoration and has consumed considerable judicial time. Accordingly, costs of Rs. 2,00,000/- are imposed on the Appellant, payable to the Prime Minister's National Relief Fund within ten days from the date of receipt of this order

24. The Registry is directed to forward a copy of this Order to the Registrar of Companies and the Income Tax Department for information and for such action as may be deemed appropriate in accordance with law.

25. In view of the foregoing, the ***Company Appeal no.16/252/ND/2025 is dismissed with costs.***

Sd/-

(REENA SINHA PURI)
MEMBER (TECHNICAL)

Sd/-

(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)