NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH COURT III

Item No. 06
APPEAL/33(MB)2026

CORAM:
SH. HARIHARAN NEELAKANTA IYER
Member (Technical)

Ms. LAKSHMI GURUNG
Member (Judicial)

ORDER SHEET OF THE HEARING ON **11.09.2026**

(HEARING THROUGH: HYBRID MODE)

NAME OF THE PARTIES: Diipesh Lakshman Bhagtani

(MDED Estates Private Limited)

VS

The Registrar of Companies Mumbai

Appearance

For Appellant : Adv. Smriti Shahani i/b Adv. Sahil Mahajan (VC)

For Respondent:

SECTION 252(3) OF THE COMPANIES ACT, 2013

ORDER

The above Appeal is listed for pronouncement of order. The same is pronounced in the open court, vide a separate order.

Sd/-

HARIHARAN NEELAKANTA IYER
Member (Technical)

Sd/-

LAKSHMI GURUNG
Member (Judicial)

---Shripad---

IN THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH - III

Company Appeal No.: 33(MB-III)/2026
[Under section 252(3) of the Companies Act, 2013]

In the matter of

Diipesh Lakshman Bhagtani
Shareholder of MDED Estates Pvt. Ltd.
Residing at:
301, Pearl Building,
3rd Floor, Talmiki Road, Meera Baugh,
Off. Linking Road, Santacruz (West)
Mumbai-400 054

...Appellant

Versus

The Registrar of Companies
Having its registered office at:
100, Everest Building, Marine Lines,
Mumbai - 400002

....Respondent

Order delivered on: **11.09.2026**

Coram:
Sh. Hariharan Neelakanta Iyer, Member (Technical)
Ms. Lakshmi Gurung, Member (Judicial)

Appearance:
For Applicant : Adv. Mayank P. Shah
For RoC : Ms. A. Garima Nagpal, ARoC Mumbai-1

Per: Shri Hariharan Neelakanta Iyer, Member (Technical)

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1. This appeal has been filed under Section 252(3) of the Companies Act, 2013 by Mr. Diipesh Lakshman Bhagtani, in the capacity as Director and Shareholder of MDED Estates Pvt. Ltd. (hereinafter referred to as **'the Company'**), seeking restoration of the name of the Company in

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the Register of Companies maintained by the Registrar of Companies, Mumbai **('RoC')**. The following prayers are sought by the Appellant:

a) *To set aside the order passed by the Registrar of Companies for striking off the name of the Company and pass order for the restoration of the name of the Company u/s 252 of the Companies Act, 2013.*

b) *To pass such other further orders as this Hon'ble Tribunal deems fit in the interest of justice.*

2. It is noted that the Appellant filed an affidavit in rejoinder dated 19.06.2026 to the RoC Report annexing the development agreement, and subsequently, in compliance with the order of this Tribunal dated 22.06.2026, filed an additional affidavit dated 06.08.2026 placing on record the details of pending litigation filed by the Company.

About the Company

3. The Company was incorporated on 23.12.2011 under the provisions of the Companies Act, 1956 under the name and style of "Jaycee Estates Private Limited" bearing CIN U45200MH2011PTC225346. Thereafter, pursuant to approval granted by the RoC, the name of the Company was changed from Jaycee Estates Private Limited to "MDED Estates Private Limited" and a Fresh Certificate of Incorporation consequent upon Change of Name was issued on 07.02.2012. Copy of Certificate of Incorporation dated 07.02.2012 is annexed as '*Annexure C*'.

4. It is submitted that the registered office of the Company is situated at Pancharatna, Gr. Floor, Opp. Panchvati Tower, Off. Yari Road, Andheri (West), Versova, Mumbai 400061. Copy of Company Master data is annexed as '*Annexure-A'*.

5. The main objects of the Company *inter alia* include carrying on business related to real estate, including redevelopment of lands, flats, dwelling houses, acquiring landed properties or any right connected

with lands, estates or other immovable properties and to develop any land etc.

6. The Authorised Share Capital of the Company is Rs. 1,00,000/- (Rupees One Lakh Only) divided into 10,000 equity shares of Rs 10/- each and Issued, Subscribed and Paid-up Share Capital of the Company is Rs 1,00,000/- (Rupees One Lakh Only).

7. The following persons have been shown as directors in the Company Master Data annexed as *Annexure – 'A'*:

Sr. No.	**Name of the Director**	**Date of Appointment**	**DIN**
1.	Mukesh Lakshman Bhagtani	23.12.2011	00710049
2.	Dipesh Lakshman Bhagtani	23.12.2011	00710482

8. As per the provisional financial statement as on 31.03.2025 annexed to the petition as *Annexure – G (pg. no. 91),* the names of shareholders are as follows:

Sr. No.	**Name of the Shareholder**	**No. of Shares held (Face Value – Rs. 10 each)**	**% of Total Shares of the Company**	**Amount (in Rupees)**
1.	Mukesh Lakshman Bhagtani	5,000	50	5,000
2.	Dipesh Lakshman Bhagtani	5,000	50	5,000
Total		**10,000**	**100**	**10,000**

Submissions of Appellant

9. The RoC has struck off the name of the Company from the Register of Companies by publishing Form No. STK-7 dated 12.09.2018, in which the Company's name appears at Sr. No. 5810. Copy of Form No. STK-7 is annexed as '*Annexure-F*'.

10. The Company entered into a registered Development Agreement dated 02.08.2014 with the landowners for the redevelopment of the property described as *'Plot 14 admeasuring 752.40 square meters or thereabouts of Town Planning Scheme-III situated at Plot bearing CTS No. F-853 of Village Bandra, 16 Turner Road, Bandra (West), Mumbai 400 050'* (annexed as *Exhibit - 'A'* to the Affidavit in Rejoinder dated 19.06.2026 to the RoC Report).

11. Under the said Development Agreement, the Company paid a refundable security deposit of Rs. 3,00,00,000/- to the landowners. The receipt of the security deposit is also enclosed with the Development Agreement.

12. Due to disputes regarding the rights and obligations under the Development Agreement, the Company invoked the arbitration clause and instituted Arbitration Application (Lodging) No. 24715 of 2023 under Section 11 of the Arbitration and Conciliation Act, 1996 before the Hon'ble High Court of Bombay. The status of the Arbitration Application is annexed as *'Exhibit A'* from the website of the Hon'ble Bombay High Court and a copy of the Arbitration Application (Lodging) No. 24715 of 2023 is annexed as *'Exhibit B'*.

13. During the pendency of the arbitration application, the Respondent landowners disclosed via an affidavit in reply dated 19.11.2025 that the Company's name had been struck off. The Company states that it received no prior intimation regarding the removal of its name and remained unaware of the underlying grounds for the strike-off.

14. Subsequently, the arbitration application was rejected on 09.01.2026 due to the non-removal of office objections under Rule 986 of the Bombay High Court (Original Side) Rules, 1980. The Appellant has approached this Tribunal under Section 252(3) of the Companies Act,

2013 to first restore the Company's name before seeking the revival of the arbitration proceedings before the Hon'ble Bombay High Court.

15. The Appellant submits that while balance sheets were filed up to 31.03.2015 and Income Tax Returns up to A.Y. 2017-18, subsequent financial statements were not filed with the RoC due to a real estate market downturn and inadvertent lapses. However, the Company's books of account, profit and loss accounts, and balance sheets were duly maintained for statutory and tax purposes. The financial statements for F.Y. 2014-2015 to F.Y. 2024-2025 and Income Tax Returns for A.Y. 2015-2016 to A.Y. 2017-18 are annexed as *Annexure – 'G'* and *Annexure – 'H'*, respectively.

16. The Appellant further undertakes to file all pending statutory documents and financial statements, and to comply with all applicable provisions of the Companies Act, 2013 along with the requisite fees immediately upon the restoration of the Company's name.

RoC Report

17. The Assistant Registrar of Companies, Mumbai, has filed its Report dated 29.05.2026 inter alia with this Hon'ble Tribunal. In response to the observations made by the RD, the Petitioner Companies have given reply in their affidavit-in-rejoinder dated 19.06.2026. The observations made by the RoC and the affidavit-in-rejoinder of the Appellant are summarized in the table below:

<table>
<tr><td>Para</td><td></td></tr>
<tr><td colspan="2">Observation of RoC</td></tr>
<tr><td>1 & 2</td><td>1. As per available records on MCA 21 Portal the company, M/s MDED ESTATES PRIVATE LIMITED having CIN U45200MH2011PTC225346 was incorporated on 23.12.2011 under the provisions of the Companies Act, 1956. Registered office of the company, as per available records, was situated at 501, 5th Floor, Prime Plaza, Next to Asha Parekh Hospital, S V Road, Santacruz West, NA, Mumbai, Mumbai City, 400054 The Authorized Shared Capital of the Company was Rs.1,00,000/-. The paid-up capital of the company was Rs. 1,00,000/- (Copy of Master Data of the Company is enclosed here as Annexure-A).

2. That as per available records on MCA 21 portal last Directors of the Company were as follows:

<table>
<tr><td>Sr. No.</td><td>Name</td><td>Designation</td><td>DIN</td><td>Original date of Appointment</td><td>DIN Surrendered on</td></tr>
<tr><td>1.</td><td>Mukesh Lakshman Bhagtani</td><td>Director</td><td>00710049 (Deactivated)</td><td>23.12.2011</td><td>18.12.2018</td></tr>
<tr><td>2.</td><td>Diipesh Lakshman Bhagtani</td><td>Director</td><td>00710482 (Deactivated)</td><td>23.12.2011</td><td>18.12.2018</td></tr>
</table>
</td></tr>
<tr><td colspan="2">Rejoinder of the Appellant</td></tr>
<tr><td>1 & 2</td><td>In response to paras 1 and 2 of the Report, the Appellant submits that the contents thereof, to the extent they correctly record the incorporation particulars of the Company, its Corporate Identification Number (CIN), authorised and paid-up share capital, details of its directors and shareholders and other particulars available on the records of the Respondent, are matters of record and therefore do not call for any detailed response. However, the Respondent has failed to appreciate that the Company was incorporated for carrying on real estate development and redevelopment activities and was not a shell company or a defunct entity. The Company had acquired valuable contractual and commercial rights, undertaken substantial obligations id possessed valuable assets and business interests which continued to subsist at the time when its name came to be struck off from the Register of Companies.</td></tr>
</table>

Observation by the RoC	
3	The Company: MDED ESTATES PRIVATE LIMITED. However, there is no Board Resolution attached with the petition to show the authorization to file this application. It is pertinent to note that as per the Master Data, two of the Directors have surrendered their DIN on 18.12.2018. Further, under the provisions of section 152(3), no person shall be appointed as a director of a company unless he has been allotted the Director Identification Number (DIN). Hence such Directors as shown in the Master Data can not constitute a Board authorizing any Board Resolution to file this application.
Rejoinder of the Appellant	
3	*In response to para 3 of the Report, the Appellant submits that the objection raised by the Respondent is misconceived and untenable in law. The present Appeal has been filed by the Appellant not merely in his capacity as a director of the Company but also in his independent capacity as a Shareholder and Member of the Company. The 4th Annual Report of the Company for the year ended 31.03.2015 clearly records that the Appellant, Mr. Diipesh Lakshman Bhagtani, held 5,000 equity shares constituting 50% of the issued share capital of the Company (as reflected at page 46 of the Company Appeal). Section 252(3) of the Companies Act, 2013 expressly confers a right upon a member of a company to seek restoration of its name and therefore the maintainability of the present Appeal is not dependent upon the existence of a Board Resolution. Consequently, even assuming without admitting that the DINs of the directors stood deactivated, the same does not affect the Appellant's independent statutory right as a Member/Shareholder to maintain the present Appeal. The objection raised in para 3 of the Report is therefore liable to be rejected.*
Observation by the RoC	
4	It is humbly submitted that the brief of the facts is as follows: Respondent i.e. Registrar of Companies, Mumbai issued the Public Notice STK- 5 dated under Section 248 of the Companies Act, 2013 for the purpose of striking off the name from the register of companies. Further, on 11.09.2018, the Respondent struck off the Appellant's company i.e MIS. MDED ESTATES PRIVATE LIMITED Via Public notice issued under STK-7 dated 12.09.2018, under section 248 of Companies Act, 2013 for not carrying any business or operation from F.Y- 2015-16.

	Rejoinder of the Appellant
4	*In response to para 4 of the Report, the Appellant submits that the contents thereof are denied save and except what is specifically admitted herein. The Appellant states that neither the Company nor the Appellant had any knowledge of the alleged proceedings initiated under Section 248 of the Companies Act, 2013. The alleged notices purportedly issued by the Respondent were never received by the Company or by the Appellant and consequently no opportunity was afforded to the Company to place the true and correct facts concerning its business activities, assets, liabilities and subsisting rights before the Respondent. The Appellant submits that had such notices been received, the Company would have demonstrated that it possessed valuable contractual rights, liabilities and business interests and therefore did not satisfy the conditions warranting striking off under Section 248 of the Companies Act, 2013. The Appellant further submits that he became aware of the striking off of the Company only subsequently, that is, during the course of the Arbitration proceedings, and thereafter took immediate steps for restoration of the Company's name.*
	Observation by the RoC
5	It is most respectfully submitted, under Section 248(1) of the Companies Act,2013 states that "*a company has failed to commence its business within one year of its incorporation {or}(c)a company is not carrying on any business or operation for the period of two immediately preceding financial year And has not made any application within such period for obtaining the status of a dormant company under section 455*". As per records available with the office, the company has failed to file annual financial statements (which include the balance sheet, profit and loss accounts, cash flow statement, and auditors report) after the Financial Year 2015-16. Further, after providing notice through the form STK-5with Public Notice dated the respondent duly intimidated the company about its name being struck off. However, company did not take any action towards the same.
	Rejoinder of the Appellant
5	*In response to para 5 of the Report, the Appellant denies that the Company was not carrying on any business or operation. The Respondent has incorrectly equated non-filing of statutory returns with absence of business activity. The Company was incorporated as an SPV for undertaking a Redevelopment Project and had acquired valuable Redevelopment Rights under a Development Agreement dated 02.08.2014 in the property being Plot 14 admeasuring 752.40 square meters or thereabouts of Town*

	Planning Scheme-III, Lying being and situated at Plot bearing CTS No. F.853 of Village Bandra, 16, Turner Road, Bandra (West), Mumbai- 400 050. In furtherance of the said project, the Company paid a Refundable Security Deposit of Rs.3 Crores, obtained statutory approvals and undertook substantial steps towards implementation of the Redevelopment Project. *The Appellant further submits that the Provisional Financial Statements of the Company for the year ended 31.03.2025 and for the preceding financial years reflect long-term borrowings from others aggregating to Rs.6,78,49,800/- (as reflected at page no. 93 of the Company Appeal). The said financial records clearly establish that the Company continued to have substantial liabilities and stakeholder interests even after its name came to be struck off. The Company also continues to possess valuable contractual rights and claims arising from the Development Agreement, which are presently the subject matter of proceedings before the Hon'ble Bombay High Court. The existence of such valuable rights, assets and pending proceedings clearly demonstrates that the Company was neither dormant nor defunct. The allegations contained in para 5 of the Report are therefore denied. Hereto annexed and marked as* ***Exhibit "A"*** *is a copy of the Development Agreement dated 02.08.2014.*
Observation by the RoC	
6&7	6 As per the Statutory requirement under Section 92 and 137 Of the Companies Act, 2013, every company, whether private or public, is required to prepare and file annual financial statements (which include the balance sheet, profit & loss account, cash flow statement, and the auditor's report) from the first financial year following its incorporation. These statements must be filed with the Registrar of Companies (ROC) within 30 days after the Annual General Meeting (AGM). Since the company was incorporated in 2011, it should have filed the financial statements for each year starting from its first AGM. 7 That admittedly, the Company failed to file Financial Statement /Annual Accounts /Annual Reports within the stipulated time. In view of the failure to comply with the Statutory requirements of Section 92 and 137 of the Companies Act, 2013, since Fy.2017-18. The Respondent, in exercise of its power under section of the Companies Act,2013, initiated Suo motu proceedings for the removal of the name of the company from Register of Companies.
Rejoinder of the Appellant	
6&7	*In response to paras 6 and 7 of the Report, the Appellant submits that there is no dispute regarding the statutory requirements contained in Sections*

	92 and 137 of the Companies Act, 2013. The Appellant further submits that there were delays in filing the annual returns and financial statements of the Company. However, the Respondent has failed to appreciate that the present proceedings arise under Section 252(3) of the Companies Act, 2013, where the relevant consideration is not merely whether there were filing defaults, but whether the Company was carrying on business, was in operation or whether it is otherwise just that the Company's name be restored. The Appellant submits that non-filing of annual returns and financial statements, by itself, cannot lead to the conclusion that a company has become defunct or that it no longer possesses valuable rights, assets, liabilities or stakeholder interests. Even assuming that the Respondent was justified in initiating action under Section 248(1)(c), the same does not preclude this Hon'ble Tribunal from exercising its jurisdiction under Section 252(3) and directing restoration of the Company's name. The allegations and conclusions contained in paras 6 and 7 are therefore denied to the extent they suggest that the filing defaults, by themselves, constitute a ground for refusing restoration.
	Observation by the RoC
8&9	8 That the Respondent most respectfully submits that the striking off the Petitioner Company's name was carried out in compliance with the due process of law, as mandated under Section 248 of the Companies Act, 2013, providing an opportunity to present objections, if any, against the proposed action. The copy of public notice in Form STK-5 with Public Notice dated 19.07.2018 is attached herewith as **Annexure — B**. 9 The appellant's contention that no notice was received is misconceived and not a valid ground by itself for restoration under Section 252. The ROC had initiated strike-off proceedings in accordance with law, and the company failed to discharge its statutory obligations or respond to the notices within the prescribed period. The appellant has not produced credible material to show that the company was carrying on business or in operation on the date of strike-off. In the absence of any substantive evidence of business activity, compliance, or justifiable cause, the application deserves to be dismissed.
	Rejoinder of the Appellant
8&9	*In response to pars 8 and 9 of the Report, the Appellant denies the contents thereof. The Appellant reiterates that neither the Company nor the Appellant received the alleged notices issued by the Respondent and consequently no opportunity was available to place the true and correct facts concerning the affairs of the Company before the Respondent. However, the present Appeal is not founded solely on the ground of non-*

	receipt of notice. The Respondent has incorrectly stated that no material has been produced to establish that the Company was carrying on business or was in operation. The documents annexed to the Company Appeal clearly demonstrate that the Company had acquired valuable redevelopment rights, received booking advances aggregating to Rs.5,65,15,704/-, raised substantial funds from directors and stakeholders and has also paid Security Deposit amounting to Rs. 3 Crores in pursuance of the Development Agreement dated 02.08.2014 and continues to possess valuable contractual rights which are presently the subject matter of proceedings before the Hon'ble Bombay High Court. These facts clearly establish that the Company was neither dormant nor defunct. In any event, the existence of such valuable rights, assets, liabilities and pending proceedings clearly demonstrates that it is otherwise just that the name of the Company be restored under Section 252(3) of the Companies Act, 2013. The allegations and conclusions contained in paras 8 and 9 of the Report are therefore denied.
	Observation by the RoC
10&11	10 The Respondent respectfully submits that the Appellant has itself admitted that the Company was not carrying on substantial business activities during the relevant period and had continuously failed to file statutory documents within the prescribed time. In view of such continuous default and non-operational status, the Registrar of Companies rightly struck off the name of the Company under Section 248 of the Companies Act, 2013. Further, pursuant to Section 250 Of the Companies Act, 2013, upon publication of notice of dissolution, the Company ceased to operate as a Company and ceased to carry on any business or operations except for the purpose of realization of amount due to the Company and discharge of its liabilities. Therefore, the Appellant cannot seek restoration merely on vague and unsupported claims, particularly when no substantial evidence of active business operations has been placed on record. The action Of the ROC is lawful, proper, and in accordance with the provisions of the Companies Act, 2013. 11 Under Section that "*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." Which means the Tribunal will consider the request only if it believes one of the following : **a. The company was still actively running its business when it was removed.** **b. It is fair and right to put the company's name back on the list.**
	Rejoinder of the Appellant
10&11	*In response to paras 10 and 11 of the Report, the Appellant denies the contents thereof. The Respondent has merely reiterated its earlier contention that the Company was not carrying on business and was not entitled to restoration under Section 252(3) of the Companies Act, 2013. The said contentions have already been specifically dealt with and answered by the Appellant in the above paras and are not repeated herein for the sake of brevity. The Appellant reiterates that the Company possessed subsisting business interests, valuable contractual rights, assets, liabilities and stakeholder interests at the time of its striking off and, in any event, the facts and documents placed on record clearly establish that it is otherwise just that the name of the Company be restored to the Register of Companies under Section 252(3) of the Companies Act, 2013. The conclusions drawn by the Respondent in paras 10 and 11 are therefore denied.*
	Observation by the RoC
12&13	12 The Appellant Company has contended that it filed Income Tax Returns up to F.Y. 2017-18. However, mere filing of Income Tax Returns does not establish that the Company was carrying on business or was in operation at the relevant time. The Appellant has failed to produce sufficient evidence of continuous business activities and statutory compliances. Therefore, filing of ITRs up to F.Y. 2017-18 alone cannot be considered a valid ground for restoration of the Company's name under Section 252 of the Companies Act, 2013. 13 The Appellant Company has admittedly remained in continuous default of statutory compliances under the Companies Act, 2013, resulting in lawful striking-off action under Section 248 by the Registrar of Companies. The company has failed to produce any cogent material demonstrating that it was carrying on business or in operation at the relevant time. Moreover, the Appellant has

	submitted unsigned Balance Sheets for F 2016-17 to FY 2023-24, which have no evidentiary value. Moreover, the financial statements disclose NIL Revenue from Operations throughout the period, indicating that the Company was not carrying on any business activity. Moreover, the unsigned Balance Sheets contain substantial entries under unsecured long-term borrowings and short-term loans and advances. However, the Appellant has failed to provide any supporting details, confirmations, or documentary evidence in respect of these amounts. In the absence of such particulars, the financial statements cannot be relied upon to establish the Company's operational status or business activities. Hence, the documents do not support the Company's claim for restoration under Section 252 of the Companies Act, 2013. The entire basis of the present petition is a disputed Development Agreement dated 02.08.2014 relating to property bearing CTS No. F-853, Bandra (West), Mumbai and pending Arbitration Application (Lodging) No. 24715 of 2023 before the Hon'ble Bombay High Court. However, mere pendency of arbitration or specific performance proceedings does not establish operational business activity as contemplated under Section 252. On the contrary, the company itself admits that serious disputes had arisen with the landowners and that the project has not been executed till date. No evidence of construction activity, sanctioned plans, financial operations, statutory filings, tax compliances, employees, banking transactions, or revenue generation has been placed on record. Moreover, no proof of evidence of such rights disputes also attached with the petition. The restoration is therefore not sought for revival of a genuine business enterprise but solely to continue private litigation and enforce a disputed contractual claim against the landowners. Such use of Section 252 is contrary to the object of the Act and defeats the very purpose of removing defunct and shell entities from the register of companies. The conduct of the company further reflects gross negligence and lack of bona fides, as the directors claim to have become aware of the strike off only during court proceedings, despite prolonged non-compliance over several years. It is settled law that restoration under Section 252 is discretionary and equitable in nature and cannot be granted merely because some litigation or alleged asset survives in the name of the company. In the absence of proof of genuine and ongoing business operations, the present appeal deserves to be dismissed with costs.

	Rejoinder of the Appellant
12&13	*In response to paras 12 and 13 of the Report, the Appellant denies the contents thereof. The allegations and conclusions contained therein are based on an incomplete and selective appreciation of the material placed on record. The Respondent has merely reiterated its earlier contentions regarding the alleged absence of business activity, the evidentiary value of the Income Tax Returns, the Development Agreement and the pending proceedings before the Hon'ble Bombay High Court. The said contentions have already been specifically dealt with and answered in the Appellant's replies in the above paras and are not repeated herein for the sake of brevity. Without prejudice to the aforesaid, the Appellant submits that the financial statements annexed for the subsequent years were placed on record only to demonstrate the bona fide intention of the Appellant and the Company to regularise all pending statutory compliances and filings immediately upon restoration of the Company's name. The said documents were not relied upon as independently audited financial statements for proving business operations and therefore the response of the Respondent regarding the same is misplaced. The Appellant further submits that the disclosure of NIL turnover cannot, by itself, lead to the conclusion that the Company was not carrying on business or was not in operation. The Company was incorporated as an SPV for a redevelopment project and its activities primarily related to acquisition and preservation of development rights, obtaining approvals, raising funds, dealing with prospective purchasers and pursuing contractual rights arising from the Development Agreement. The absence of revenue generation during a particular period does not extinguish the valuable rights, assets, liabilities and stakeholder interests of the Company. It is well settled that a company may possess substantial assets and enforceable rights notwithstanding the absence of turnover in a particular financial year. The Appellant reiterates that the Company possessed valuable contractual rights and claims ta the time of its striking off and continues to have subsisting interests requiring protection. The Respondent has therefore erred in concluding that the Company is not entitle to restoration under Section 252(3) of the Companies Act, 2013. The contents of paras 12 and 13 are accordingly denied.*
	Observation by the RoC
14	The Respondent further submits that the alleged disputes with the Society appear to be private civil disputes inter se between the parties and the same cannot be made a ground for restoration of the name of the Company under Section 252 of the Companies Act, 2013, particularly when the Appellant has failed to demonstrate that the Company was carrying on business operations or had any genuine and subsisting assets or enforceable legal rights at the time its name was struck off. Therefore, the averments made by the Appellant regarding alleged redevelopment rights deserve to be rejected, being unsupported by any legally admissible evidence.

	Rejoinder of the Appellant
14	*In response to para 14 of the Report, the Appellant denies the contents thereof. The Respondent has incorrectly proceeded on the basis that the present Appeal is founded solely upon the disputes and proceedings between the Company and the Society. The Appellant submits that the pending proceedings before the Hon'ble Bombay High Court are not being relied upon as the sole ground for restoration but as evidence of the existence of valuable and subsisting contractual rights of the Company. The Respondent has further erred in contending that the Company did not possess any enforceable legal rights or assets at the time of its striking off. As more particularly stated in the Company Appeal and the paras hereinabove, the Company had acquired valuable rights under the Development Agreement dated 02.08.2014, had paid a refundable security deposit, had received booking advances from prospective purchasers and had undertaken substantial steps towards implementation of the redevelopment project. The pending proceedings arise directly from such rights and obligations and therefore cannot be treated as mere private disputes having no relevance to the present proceedings. The Appellant therefore submits that the existence of such valuable contractual rights and claims clearly supports the case for restoration under Section 252(3) of the Companies Act, 2013. The allegations contained in para 14 are accordingly denied.*
	Observation by the RoC
15&16	15 Without prejudice to the aforesaid, the Respondent most respectfully submits that the striking off of the Petitioner Company's name was carried out in compliance with the due process of law, as mandated under Section 248 of the Companies Act, 2013, and in accordance with the applicable rules and circulars issued by the Ministry of Corporate Affairs. Further, the company has failed to provide any minimal explanation for its prolonged non-compliance with the statutory requirements mandated under the Companies Act, 2013. 16 Moreover, mere presence of assets and their retrieval is not a ground for restoration of a struck-off Company. The appellant failed to raise any such contentions when notice for strike-off in form STK-5 was issued.
	Rejoinder of the Appellant
15&16	*In response to paras 15 and 16 of the Report, the Appellant denies the contents thereof. The Appellant submits that the present Appeal is not founded merely on the existence of assets or for recovery thereof. As already stated in the above paras, the Company possessed valuable*

	contractual rights, liabilities and stakeholder interests at the time of its striking off and continues to have subsisting claims requiring protection. The Appellant further submits that the alleged non-compliances and the circumstances leading to the striking off have already been explained in the Company Appeal and the present Affidavit-in-Rejoinder. Without prejudice to the aforesaid, even assuming that the Respondent had initiated action under Section 248 of the Companies Act, 2013 in accordance with law, the same does not preclude this Hon'ble Tribunal from exercising its powers under Section 252(3) of the Companies Act, 2013. The Appellant therefore submits that the Company has made out a sufficient case for restoration and the allegations contained in paras 15 and 16 are accordingly denied.
Observation by the RoC	
17	It is submitted that the Company is struck off under Section 248; such company stands dissolved and cease to operate as per the provisions of section 250 Of Companies Act, 2013, under the Doctrine of Bona Vacantia reads with doctrine of Escheat, the property Of a Dissolved Company (Dead Company) shall vest with the Government. It is reiterated that the Appellant have not provided any Substantial Ground for the revival of the subject company.
Rejoinder of the Appellant	
17	*In response to para 17 of the Report, the Appellant denies the contents thereof. The Respondent has incorrectly invoked the provisions of Section 250 of the Companies Act, 2013 and the doctrines of Bona Vacantia and Escheat to oppose restoration of the Company. The said contention is misconceived and contrary to the scheme of Section 252(3) of the Companies Act, 2013, which expressly empowers this Hon'ble Tribunal to restore the name of a struck-off company where it is satisfied that the company was carrying on business or where it is otherwise just to do so. The Appellant submits that the existence of valuable assets, contractual rights and stakeholder interests itself constitutes a valid ground for restoration. The contention that the Company's rights or properties stand extinguished merely because its name was struck off has been consistently rejected by the Tribunals. In fact, it has been held that where a company possesses valuable assets or rights requiring protection, restoration may be granted if it is otherwise just and equitable to do so. The Respondent has therefore failed to make out any ground for denying restoration on the basis of Section 250 or the doctrines relied upon by it. The allegations and conclusions contained in para 17 are accordingly denied.*
	The grounds upon which the dismissal of the instant appeal is sought are as follows: A. The Appellants have failed to establish any grounds for the restoration of the company under Section 252 of the Companies Act,

	2013. Relief may not be given unless the appellant shows bona fide evidence that, upon restoration of Company shall carry on the business as stated in para 5(c) of the appeal. B. That, the Hon'ble Tribunal may pass any such order as this Tribunal deems fit in the interest of justice
Rejoinder of the Appellant	
	In response to Grounds A and B, the Appellant submits that sufficient material has been placed on record demonstrating the existence of valuable contractual rights, assets, liabilities and stakeholder interests of the Company. The issues raised herein have already been specifically dealt with in the above paras and are not repeated for the sake of brevity. The Appellant therefore submits that the present case squarely falls within the ambit of Section 252(3) of the Companies Act, 2013.Therefore, it is respectfully submitted that in the facts and circumstances of the present case, the interests of justice would be served by allowing the present Appeal and restoring the name of the Company to the Register of Companies.

Discussion

18. Heard Ld. Professional for the Appellant and representative of RoC, Mumbai and perused the record.

19. The present Appeal has been instituted under Section 252(3) of the Companies Act, 2013, seeking the restoration of the name of M/s. MDED Estates Private Limited to the Register of Companies, following its striking off by the RoC, Mumbai, vide Gazette Notification dated 11.09.2018 (pursuant to Public Notice in Form STK-7 dated 12.09.2018) for alleged non-filing of statutory annual returns and financial statements from Financial Year 2015–16 onwards.

20. The RoC has raised a preliminary objection challenging the maintainability of this appeal on the grounds that the Appellant's Director Identification Number (DIN) stands deactivated and that no authorizing Board Resolution has been placed on record. The Appellant, Mr. Diipesh Lakshman Bhagtani, has instituted this appeal

in his independent capacity as a member holding 5,000 equity shares, which is 50% of the shareholding of the Company, as corroborated by the 4th Annual Report for FY 2014–15 placed on record. According to Section 252(3) of the Act any member can file an application before the Tribunal seeking restoration of the name of the Company after being struck off. Therefore, the contention of RoC that the DIN is deactivated and therefore no valid Board Resolution has been placed on record for filing this appeal, is devoid of any merit and accordingly rejected.

21. Although the Appellant has stated in his appeal that statutory notices were not received prior to the strike-off, the Appellant has not challenged the alleged procedural irregularity adopted by the RoC under Section 248 of the Act, and has admitted default in filing statutory returns. Accordingly, the procedural validity of the strike-off action does not require adjudication.

22. A perusal of the Company Master Data shows that the balance sheet as on 31.03.2020 is the last financial statement filed with the Ministry of Corporate Affairs; the Appellant submits that subsequent statutory filings could not be completed *inter alia,* due to a downturn in the real estate market, contractual disputes arising under the Development Agreement dated 02.08.2014, and inadvertent lapses.

23. While the Appellant concedes statutory non-compliance, the substantive issue before this Tribunal is whether a case has been established for restoration under the just ground contemplated in Section 252(3) of the Act.

24. This Tribunal can order the restoration of the Company's name to the register of companies under section 252(3) of the Companies Act, 2013 on the grounds mentioned therein. Section 252(3) is reproduced below for ease of reference:

> *"(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.."*

25. It is noted from the record available that the Company entered into a registered Development Agreement dated 02.08.2014, wherein the Company is designated as the 'Developer' entitled to 60% of the constructed area ('Developer Area') in respect of the property described as Plot 14, admeasuring 752.40 square meters, Town Planning Scheme-III, Plot bearing CTS No. F-853 of Village Bandra, 16 Turner Road, Bandra (West), Mumbai 400 050. The agreement further acknowledges receipt of Rs. 3,00,00,000 by the landowners from the Company as a refundable deposit.

26. In the matter of ***Tahir Vasanali Isani vs. Registrar of Companies, Goa, Daman and Diu (Company Appeal (AT) No. 56 of 2025*)**, the Hon'ble NCLAT has held as follows:

> 9 *'Thus from the above facts, we find the appellant company owns a substantial valued property as is stated in para 7 above and in case the company's name is not restored, it would then result in an irreparable loss and injury to the appellant as the fixed asset of the company worth Rs.6 crores in the year 2008 itself, would become a deadlock and be a complete waste, which shall, of course, would be contrary to*

the public policy, especially when such property is free from all encumbrances.'

27. Regarding the period of limitation, this Tribunal observes that the present appeal has been filed on 05.03.2026 under Section 252(3) of the Companies Act, 2013. The said provision stipulates that an application for restoration may be made before the expiry of twenty years from the publication of the notice of strike-off in the Official Gazette. In the instant case, the Company was struck off vide Form STK-7 dated 12.09.2018. Since the appeal has been preferred within the statutory period of twenty years from the date of the strike-off notice, this Tribunal finds that the appeal is well within the period of limitation.

28. Considering the submissions of the Appellant, Financial Statements, Registered Development Agreement, Income Tax Returns, etc. placed on record, and the fact that valuable property in the name of the company is established through the Registered Development Agreement this Tribunal is of the view that it would be just and proper to order restoration of the name of the company in the register of Companies maintained by ROC and accordingly, the following order is passed:

ORDER

a. The Tribunal directs the concerned Registrar of Companies to restore the name of the Appellant Company, i.e. M/s MDED Estates Pvt. Ltd., in the register of companies maintained by it as if the name of the Company had not been struck off, with all consequential and incidental actions, including changing the status of the Company from "Struck Off" to "Active".

b. Considering the entire facts and circumstances of the case, the restoration of the name of the Appellant Company shall be subject to payment of cost of **Rs.3,00,000/-** which shall be paid to the Pay and Accounts Officer, Ministry of Corporate Affairs.

c. The Appellant Company is directed to file a certified copy of this order with the Registrar of Companies within 30 (Thirty) days from the date of uploading of this order. The Registrar of Companies shall give effect to this order only after verification of compliance with payment of cost.

d. The Company is directed to comply with all pending statutory filings/ returns electronically as provided under the Companies Act, 2013, with applicable fees and additional fees within 60 (Sixty) days of restoration.

e. This order is confined to the violations, which ultimately led to the action of striking off the Company and it will not come in the way of RoC to take appropriate action(s) in accordance with the law for violation/ offence, if any, committed by the Appellant Company prior to or during the striking-off of the Company.

f. Urgent certified copy of this order, if applied for, be issued upon compliance with all requisite formalities.

g. Company Appeal No.: 33/MB-III/2026 stands allowed in the above terms and stands disposed of.

"File to be consigned to Record"

Sd/-
HARIHARAN NEELAKANTA IYER
Member (Technical)

Sd/-
LAKSHMI GURUNG
Member(Judicial)

/Akshita/