

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.303
Co.Appeal/2(AHM)2026

Proceedings under Section 252 of Co.Act,2013

IN THE MATTER OF:

MehulKumar Ramchandra Nakar & Another
(OdhavIaxmi Buildcon Private Limited
V/s
Registrar of Companies Gujarat

.....Applicant

.....Respondent

Order delivered on: 15/07/2026

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

ORDER

This case is fixed for pronouncement of order

The order is pronounced in open court vide separate sheet.

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DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

-SD-

CHITRA HANKARE
MEMBER (JUDICIAL)

**IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT – II**

Co. Appeal No. 2/AHM/2026

(In the matter of Section 252 of the Companies Act, 2013)

In the matter of :

1. Mehulkumar Ramchandra Nakar
Plot -30, Ward 12/B
Gandhidham, Kachchh
Gujarat-370201

2. Rayshi Kheraj Maheshwari
6/A New Bankers Colony,
Bhuj City Kachchh
Gujarat 370001

.... Appellants

Versus

The Registrar of Companies
(Gujarat , Dadra & Nagar Haveli)
ROC Bhavan, Opp. Rupal Park Society,
B/h Ankur Bus Stop, Naranpura,
Ahmedabad- 380013

.... Respondent

Order Pronounced on 15/07/2026

CORAM:

**MRS. CHITRA HANKARE
HON'BLE MEMBER (JUDICIAL)**

**DR. V.G. VENKATA CHALAPATHY
HON'BLE MEMBER (TECHNICAL)**

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Appearance:

For the Appellant: Mr. Jaimin Dave, Advocate a.w.
Ms. Hirva Dave, Advocate
For the RoC : Ms. Ishani Pandya, Dy. ROC
For the Income Tax : Mr. Aman A Mir, Advocate

J U D G M E N T

1 The Company Appeal is filed under Section 252 of the Companies Act, 2013 ('the Act') for restoration the name of struck off Company viz. Odhavlaxmi Buildcon Private Limited .

2 The averment made by the Appellant are summarized as under :

I. That the Company is a Private limited company and incorporated on 01.02.2002 under the provisions of Companies Act, 1956 bearing CIN No. U45201GJ2002PTC040422. The registered office is at Falguni Apartments, ground Floor, Opp. Viram Hotel, Bankers Colony, Bhuj, Kutch-370001.

II. The Authorised Share Capital of the Company is Rs. 1,00,000/- The Appellants as well as two other persons were the initial subscribers of

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the MoA and promoters of the company. All four persons held 2,500 shares of Rs. 10/- each. The Company is engaged in the business of land development and construction. The company has purchased several parcels of land and developed residential projects over the same in the name and style of "Laxmi Nagar Awas Yojna" from the year 2002. On 24.06.2004, the Company entered into Agreement to sell with one Mr. Mahesh Ratilal Maroliya and Mrs. Hina Mahesh Maroliya for purchasing land bearing survey no. 122 and Survey no. 173 at Village: Mirjapur, Dist. Kutch. As per the terms, the Company was required to pay total consideration of Rs. 64,00,000/- for the said land and subject to payment of entire sale consideration Mr. Mahesh Ratilal Maroliya and Mrs. Hina Mahesh Maroliya were required to execute the sale deed in favour of the company after converting the use of said land into non-

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agricultural land. According, to the said agreement entire sale consideration was paid to Mr. Mahesh Ratilal Maroliya and Mrs. Hina Mahesh Maroliya and on 18.11.2006 issued a receipt of confirmation of payment. Pursuant to that Mr. Mahesh Ratilal Maroliya and Mrs. Hina Mahesh Maroliya have also executed power of attorney in favour of one of the Director of the Company with respect to said land and Director of the company had executed deed of indemnity in favour of Mr. Mahesh Ratilal Maroliya and Mrs. Hina Mahesh Maroliya. Upon issuance of receipt of entire sale consideration Mr. Mahesh Ratilal Maroliya and Mrs. Hina Mahesh Maroliya were under an obligation to execute a sale deed in favour of the Company.

III. It is further stated that land for residential project were sub-divided into smaller residential plots and the residential plots admeasuring 75.63 sq. mtrs. were offered for

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sale at Rs. 900 pm for a period of 36 months. During the period of 2005 to 2008 Mr. Liladhar Dama and his Son have unauthorisedly executed several registered Sale Agreement with possession in favour of persons who had consideration towards the purchasing the residential plot in "Laxmi Nagar Awas Yojna".

IV. These sale agreements with possession were executed in favor of various customers despite the fact that Mr. Liladhar Dama and Mr. Rajubhai Tank were well aware that said land is new tenure land and conversion charges for new tenure land to old tenure land and thereafter conversion charges of usage of land from agricultural land to non-agricultural land will be much more than the amount recovered from customers of "Laxmi Nagar Awas Yojna" towards the sale of residential plots.

V. Under the circumstances, Mr. Liladhar Dama and Mr. Rajubhai Tank i.e. other two Directors of the Company informed Appellant that they

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are not going to proceed further with project of residential plots over the said land. Mr. Liladhar Dama and Mr. Rajubhai Tank informed Appellant that they are in the process purchasing some other parcel of land for the purpose of allotting residential plots to the customers under project of residential plots in the name and style of "Laxmi Nagar Awas Yojna" to the customers.

VI. Since, Mr. Liladhar Dama and Mr. Rajubhai Tank were managing the affairs of the Company, the Appellant relied upon their words. However, it transpires that Mr. Liladhar Dama and Mr. Rajubhai Tank had not filed annual return and audited accounts before the Respondent from the year 2006. It transpires from the record that last audited accounts and annual returns were prepared and filed for the year F.Y. 2004-05. Furthermore, instead of managing the affairs of the Company, Mr. Liladhar Dama and Mr. Rajubhai Tank, have

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surreptitiously and illegally transferred said land in their own favour by executing forged and bogus documents.

VII. Mr. Mahesh Ratilal Maroliya and Mrs. Hina Mahesh Maroliya executed sale deed in favour of Mr. Himmat Liladhar Dhama (son of Mr. Liladhar Dama) and Mrs. Nita Dharshibhai Parmar (wife of Mr. Rajubhai Tank) for land bearing Survey No. 122 Paiki and 173 paiki. Although the agreement was executed in the year 2006, the same was registered in the year 2017 so as to ensure that the Appellant do not acquire knowledge of the same. Such an agreement is void *ab initio* and *non-est* in eyes of law.

VIII. Not only that, alleged unregistered cancellation deed was executed between Company and Mr. Mahesh Ratilal Maroliya and Mrs. Hina Mahesh Maroliya for cancellation of agreement to sell dated 24.06.2004. According to the said cancellation deed, the amount paid under the

agreement to sell dated 24.06.2004 stood forfeited. It is the case of the Appellant that this unregistered cancellation deed was created in back date so as to prejudice the rights of the Company over the said lands. In fact, alleged unregistered cancellation deed is non-est in eyes of law.

IX. Thereafter, vide registered sale deed bearing registration no. 4075, remaining parcel of the said land was sold by Mr. Mahesh Ratilal Maroliya and Mrs. Hina Mahesh Maroliya to relatives of Mr. Liladhar Dama and Mr. Rajubhai Tank. It is pertinent to mark that even after executing above mentioned sale deeds, two of the directors of the Company i.e. (i) Mr. Liladhar Dama and (ii) Mr. Rajubhai Tank and Applicant No. 2 continued to execute sale agreements with possession on behalf of the Company.

X. It is stated that these two of the directors of the Company i.e. (i) Mr. Liladhar Dama and (ii) Mr.

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Rajubhai Tank continued to deal with the said land as if the Company was in existence and land belonged to the Company. But in reality, these two directors i.e. (i) Mr. Liladhar Dama and (ii) Mr. Rajubhai Tank had surreptitiously transferred said land in their own favour by executing forged and bogus documents and by misusing their fiduciary position as director of the Company. It is stated that Appellant were completely unaware of these facts since Applicant No. 2 was invited for executing sale agreements till the year 2022 and hence Appellant remained under bona fide belief that said lands is under the ownership of the Company.

- XI. However, immediately upon acquiring knowledge about illegal transactions, on 29.05.2023, the Applicant No. 1 has lodged FIR against (1) Mr. Mahesh Ratilal Maroliya (ii) Mrs. Hina Mahesh Maroliya (iii) Mr. Liladhar Dama and (iv) Mr. Rajubhai Tank for offences

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punishable under Section 406, 420 and 114 of the Indian Penal Code. Therefore, Appellant have preferred Special Civil Suit No. 27 of 2024 before the Ld. Principal Sr. Civil Judge, Bhuj – Kutch seeking specific performance of agreement to sell dated 24.06.2004 and declaration that agreement to sell dated 24.06.2004 is binding on all the parties to the suit.

XII. During the pendency of this civil suit, Appellant acquired knowledge that name of Company has been strike off from the register of companies. That on 29.08.2017, Respondent issued notice under Section 248(1) of the Companies Act, 2013 for striking off the name of the company from the register of members. That since none of the members and/ or Directors replied to the notice issued under Section 248(1) of the Companies Act, 2013; vide notice dated 25.10.2017 published a notice in the official gazette, name of the

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Company was strike off from the register of companies.

XIII. The Appellant acquired knowledge in the month of March-April, 2024 about factum of striking off the name of the company from register of members, immediately the Appellant approached their Company Secretary for restoration of the name of the company in the register of companies.

XIV. It is submitted that the Appellants are members of the Odhavlaxmi Buildcon Private Limited, they are promoters and initial subscribers hence duly entitled to file the present application. It is also submits that it is necessary to restore the name of the Company since the Company has valuable assets in the form of land bearing Survey No. 122 and 173 at Mirjapur, Dist. Kutch. There are two Directors of the Company (i) Mr. Liladhar Dama (ii) Mr. Rajubhai Tank , they have diverted the said land of the company for their

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personal use .

XV. It is also submitted that for execution of sale deed in favour of the company, it is imperative that the name of the company is restored to the register of the companies. The Directors of the company have not filed annual return and audited accounts of the company from the year 2006 despite the business of company is operational till 2022. It is also submitted that if the name of the company is not restored to the register of companies, then sale deed executed in favour of the other stakeholders will also be jeopardized. Hence, this application.

XVI. The Registrar of Companies (hereinafter referred to as "ROC", Gujarat Ahmedabad issued a public notice bearing no. ROC/AHMD/248(5) STK-7/PUB/3 in STK-7 dated 25th October, 2017 under Section 248(5) of the Companies Act, 2013 r.w Rule 9 of the Companies (Removal of Names of the Companies from the Register of Companies)

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Rules, 2016.

XVII. The ROC, Gujarat had issued notice under Section 248(1) on the ground that the Company have not been carrying on any business or operation for a period of two immediately preceding financial years and have not made any application within such period for obtaining the status of dormant company under Section 455 and thereafter has published a public notice in notices Form STK-5 dated 29th August, 2017.

3 The present Appeal is filed within the limitation period as stipulated by Section 252(3) of the Companies Act, 2013. Vide order dated 30.01.2026 notice(s) were issued upon ROC and Income Tax Department. Pursuant to that the Ld. Counsel for the Income Tax Department and Deputy ROC appeared and filed their replies.

4 Reply of Respondent/ROC:

ROC in its reply submitted list of Directors (as per Form-32), List of Shareholders (as per Form 20B). It

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is submitted that the Company has failed to commence business within one year of their incorporation and has not been carrying on any business or operations for a period of two immediately preceding financial years and has not made any application within such period for obtaining the status of dormant company under section 455 of the Companies Act, 2013, hence the company has been considered for striking off in a *suo moto* action under the provisions of Section 248(1) (c) of the Companies Act, 2013 and also in pursuance of the circular issued by the MCA from time to time. The said company has failed to file its statutory returns after 31.03.2005.

5 Deputy ROC Ms. Ishani Pandya appeared and submitted that they have no objection on revival subject to filing of all pending Annual Returns and Balance Sheets the same is recorded vide order dtd. 02.07.2026.

6 Despite repeated reminders the Department of Income Tax failed to file its reply.

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7 The Appellant relied upon the judgment of Hon'ble NCLAT in case of *Mr. Tahir Vasanali Isani v. Registrar of Companies Goa Daman & Diu (2025)*

Observations:

- a) It appears from the memorandum of association dated 01.02.2002, that the Appellants were the first directors and Mr. Liladhar Dama and Rajendra Tank against whom certain allegations are made were the other two first directors. It is submitted that Mr. Liladhar Dama and Mr Rajendra Tank were the active/managing the affairs as directors of the company.
- b) The dispute between the parties is not the matter for deciding as it appears the other two first Directors have signed some sale agreements. It is seen from the short financial statement of 31.3.2005 that certain advances for land purchase are shown and here are certain current liabilities.
- c) The sale deed enclosed 20.02.2022 is of some other individuals as buyers and Odhavlaxmi Buildcon

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Pvt Ltd represented by Directors Kaushik Liladhar Dama and Rajendra Trikamji Tanki is mentioned as POA of sellers, being the applicants. The applicant/s have submitted to have filed FIR and also filed a Special Civil Suit No.27 of 2024 before the Ld. Principal Sr. Civil Judge Bhuj-Kutch when they came to know that the name of the company has been struck off from the register of companies vide notice dated 25.10.2017.

d) As per the ROC report dated 19th June 2026, the company was struck off after issue of notice after observing that it was a dormant company under Section 455 of Companies Act 2013 as it has failed to file any statutory return since 31.03.2005. The list of Directors as on 25th January, 2002 is given as per which both the applicant/s and Mr. Liladhar Dama, Rajendra Tank are mentioned as Directors and Shareholders.

8 We have heard Ld. Counsel for the Appellant as well as Representative of the ROC. Even though the applicant has been filed after 3 years of strike off, the

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applicant/s submit that they have come to know only when the proceeded before the Hon'ble High Court on the stated dispute on land allotments/sale.

- 9 The applicants agree to revive the company for setting at right the illegal sale of asset transactions and filing the necessary statutory returns. Even though the Tribunal has not received reply from Income tax, the petitioner/s will be responsible for filing the necessary statutory returns from 1.04.2006 to till date including pending income tax, ROC and any other return. While we do not see any assets in the balance sheet for realisation, the matter if any to be investigated by any of the authorities will also be subject to regularisation of the company/s filing of returns, while they may proceed against any of the parties associated with the company during the process of regularisation. In view of the above, we pass following order:

ORDER

- i. The Registrar of Companies, Gujarat the

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Respondent herein, is directed to restore the original status of the appellant company as if the name of the Company had not been struck off from the register of Companies with the resultant and consequential actions like changing status of appellant company from 'struck off' to 'Active' subject to the compliance of following conditions within 30 days from the date of this order.

- ii. The Appellant Company is directed to file all pending statutory document(s) along with prescribed fees/additional fee/fine as decided by ROC within 30 days from the date on which its name is restored on the Register of Companies by the ROC.
- iii. The Company shall clear/settle all outstanding dues, liabilities, and demands payable to the Income Tax Department, if any in accordance with law. Any further non-compliance with any of the regulations by the applicant/s will be dealt with accordingly with any penal provisions that would be available to the regulators under their law.

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- iv. The Company's representatives who has filed the Company appeal on behalf of the appellant Company, is directed to personally ensure compliance of this order.
- v. The restoration of the Company's name is also subject to the payment of Rs. 30,000/- (Rupees Thirty Thousand only) through online payment in www.mca.gov.in under miscellaneous fee by mentioning particulars as "Payment of cost for revival of company pursuant to orders of Hon'ble NCLT in Co. Appeal No. 2 of 2018.
- vi. The Appellant is directed to deliver a certified copy of this order with Registrar of Companies, Gujarat, Income Tax Department and the District Collector, Bhuj (area where the Registered Office) is located within thirty days of the receipt of this order.
- vii. On such delivery and after due compliance with the above directions, the Registrar of Companies, Gujarat is directed to publish the order in the Official Gazette under his office name and seal;
- viii. This order is confined to the violations, which

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ultimately led to the impugned action of striking off the name of the Company, and it will not come in the way of Registrar of Companies, Gujarat to take appropriate action(s) in accordance with law, for any other violations/Offences, if any, committed by the appellant company prior to or during the period the name of the Company remained struck off.

- ix. The Co. Appeal No. 2 of 2026 is allowed and stands disposed of with the above said directions.

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DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

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CHITRA HANKARE
MEMBER (JUDICIAL)