IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI
COURT - IV

Company Appeal No. 87/MB/2025

[Under Section 252(3) of Companies Act, 2013]

In the matter of:

Ashdeen Dinyar Jamshedji
Member and Director of M/s. Noble Paint and Varnish Company Private Limited

...Applicant

V/s.

Registrar of Companies, Mumbai

…Respondent

Pronounced: **16.07.2026**

CORAM:

ANIL RAJ CHELLAN	**K. R. SAJI KUMAR**
HON'BLE MEMBER (TECHNICAL)	**HON'BLE MEMBER (JUDICIAL)**

Appearances : Hybrid

For the Applicant **:** Adv. Kirti Pawar.

For the Respondent : Ms. V. Madhumita, AROC, Mumbai.

ORDER

1. The present Company Appeal has been filed under Section 252(3) of the Companies Act, 2013 (Act) by Mr. Ashdeen Dinyar Jamshedji, Member and Director of Noble Paint and Varnish Company Private Limited (Company), seeking restoration of its name in the Register of Companies, maintained by the Registrar of Companies, Mumbai, (RoC) i.e., the Respondent herein.

2. The Company was incorporated on 30.12.1949, under the erstwhile Companies Act, 1913, and had been engaged in the business of manufacturing paints, varnishes, and related chemical products for over six decades. However, it is stated that the RoC issued notice in Form STK-7 dated 14.12.2018, and the Company's name was struck off from the Register of Companies on the grounds of non-filing of returns.

3. The Company has relied on the following grounds for restoration of its name in the Register of Companies maintained by RoC:

a. *The Company possesses assets, including immovable properties situated at Lower Parel, Mumbai, and investments in other companies.*

b. *The Company intends to resume and continue its business activities upon the passing of an order by this Hon'ble Tribunal.*

c. *The non-filing of statutory returns was due to inadvertence and the ill health of the late Director, Mr. Dinyar Jal Jamshedji, and not due to any mala fide intent.*

d. *The RoC failed to comply with the mandatory requirements of Section 248(6) of the Act before striking off.*

4. The Company, as on the date of this Company Appeal, has 2 (two) Directors on the Board w.e.f. 31.05.2024, the details of which are as follows:

Sr. No.	DIN	Name	Appointment Date
1	00507542	Ashdeen D Jamshedji	31.05.2024
2	00507609	Shahaveer D Jamshedji	31.05.2024

5. The Applicant has further furnished the following details with the present Company Appeal:

i. Shareholding of Company;
ii. Details of Investment; and
iii. Details of ownership of four immovable properties.

6. It is stated that having operated for more than six decades, the business of the Company was operational with fewer manpower, and due to the wavering health of (late) Shri Dinyar Jamshedji, who was holding the Directorship of the Company since 1967, the business was severely impacted. The Applicant Company has thus defaulted in filing Financial Statements and Annual Returns for 13 years due to inadvertence, i.e., for the financial years ending on 31.03.2006 to 31.03.2018, without any *mala fides*.

7. It is stated that the RoC had issued a Public Notice in Form STK-5, *vide* No. ROC/Sec.248/22774/80 dated 03.10.2018, in terms of Section 248(1) of the Act. Further, the RoC published the Notice of Striking off and Dissolution in Form STK-7, *vide* No. ROC-MUM/Section 248/22774/STK-7/9182 dated 14.12.2018, under Section 248(5) of the Act. The Company states that it was not aware of the Public Notice, and that the same was inadvertently missed by the Company.

8. It is stated that the Company has prepared the provisional financial statements for the years ended 2018-2019; 2019-2020; 2020-2021; 2021-2022; 2022-2023; 2023-2024; and 2024-25, but the same could not be audited by the Statutory Auditor as the name of the Company was struck off.

9. The Company has therefore prayed for relief under Section 252 of the Act, for restoration of its name in the records of RoC, Mumbai, and for necessary directions for the Respondent to place the name of the Company in the same position as if its name had not been struck off.

10. The Company has undertaken that the said restoration, if granted, would not adversely affect any Stakeholders and there would be no loss to anyone, and the Company would be able to continue its business, and its Creditors/Lenders would suffer irreparable loss, in case the name is not restored. Further, it is stated that the Company is operational, and intends to continue its business in the future, and that, upon restoration, it would complete all pending Annual filings with the RoC.

11. It is also submitted that the Company is not a defunct company and has placed reliance on its Financial Statements from 2019 to 2025, which have been annexed to the Company Appeal. The Company has further placed reliance on Section 248(6) of the Code, to contend that the RoC has not followed the procedure prescribed thereunder, and has relied on the judgements of the Hon'ble NCLAT in the matters of (i) *Oriental Iron Casting Ltd. vs. Registrar of Companies & Anr* [Company Appeal (AT) No. 10 of 2020], (ii) *Traveltime Cars India Pvt Ltd vs Registrar of Companies, Pune* [Company Appeal (AT)No. 188 of 2019], (iii) *Insuflex Industries Private Limited vs Registrar of Companies, Pune* [Company Appeal *(AT)No. 203 of 2019]*, and (iv) *Krishana Kumar Aggarwal vs. The Registrar of Companies NCT of Delhi & Haryana* [Company Appeal (AT) No 03 of 2022], to further buttress its submissions.

12. The Respondent, viz., RoC (Mumbai), has filed the Report dated 11.02.2026, raising several objections to the locus and contents of the present Company Appeal. In response to the same, the Company has furnished responses by its Additional Affidavit dated 26.03.2026, as follows:

Para No.	**Observation by the RoC**	**Clarification of the Applicant Company**
4(i)	***1.*** *That the Respondent most respectfully submits that as per the provisions of Sec 252(3) of the Companies Act 2013, only the Company. its member, creditor or workman can move an Appeal before Hon'ble Tribunal to restore Company to the register of Registrar of Companies and change the status of a*	The Applicant has filed the present Appeal in his capacity as a Member of the Company. Further, the Death Certificate of late Mr. Dinyar J. Jamshedji has already been on record as Annexure D to the Appeal. The documentary proof of the Applicant's shareholding in the Company, viz., the Share Transfer Form registered and stamped by Respondent, has been annexed along with this Affidavit. The

	company from struck off to Active. **2.** *The present appeal has been filed by Mr Ashden Dinyar Jamshedji who is claiming to be Shareholder & Director of the Company. However, it is pertinent to mention that as per available records of the Company, there is no document to corroborate his shareholding or directorship in the Company. He has not attached the Death Certificate of Mr. Dinyar J. Jamshedji. However, no document establishing the shareholding of Mr. Dinyar, succession certificate or share transmission document has been provided. Thus, the Applicant has failed to provide documentary proof in support of his averments regarding shareholding. Thus, it is submitted that the Applicant has no locus to file the present appeal as he does not fall under any category of eligible Applicants under Section*	documents evidently establish that the Applicant is the rightful member of the Company. Therefore, the contention of the Respondent that the Applicant has no locus standi is factually and legally incorrect.

	252(3) of the Companies Act, 2013.	
4(ii)	***3.*** *Further, with respect to the Applicant's averment regarding appointment as Director in the Company, only a resolution passed in EGM has been provided. No further documents including notice of the meeting, proof of dispatch to the members, minutes have been produced. It is humbly submitted that the Hon'ble Tribunal may direct the Applicant to produce the same.*	The minutes of the meeting have been duly annexed. The Applicant's appointment as Director is therefore valid, lawful, and effective, and that there is no deficiency or lacuna in compliance with the Companies Act, 2013.
4(iii)	***4.*** *It is also pertinent to note that there is a mismatch between the name of Applicant as mentioned in the title of appeal petition and the Memo of Parties, Facts of the case wherein the Company has been mentioned as the Applicant Company. The Hon'ble Tribunal may be pleased to direct the Company to clarify the same and in case, the Company is the Applicant, it can act only through its Board of*	The Appeal has been filed by Mr. Ashdeen Dinyar Jamshedji in his capacity as a Shareholder of the Company. Further, with regard to the contention that the name of the Company appears in the Memo of Parties, the Applicant submits that it is an inadvertent error and should not be construed, as the Company is an Applicant in the present Appeal.

	Directors. In this regard, it is humbly submitted that the Company may be asked to produce the Board Resolution passed for restoration of the Company. In case Applicant furnishes fresh documents to establish his locus as a member, Director of the Company, ROC may be given an opportunity to examine such documents and submit a supplementary report.	
4(iv)	***5.*** *Without prejudice to the aforesaid, it is humbly submitted the Respondent i.e. Registrar of Companies, Mumbai issued the Public Notice STK-5 with Public Notice No. ROC/Sec.248/22774/80 dated 03.10.2018 under section 248 of Companies Act, 2013 for purpose of striking off the name from the register of the companies. Further on 14.12.2018. The Respondent struck off the Petitioner's Company i.e. M/s NOBEL PAINTS AND VARNISH COMPANY*	The Applicant submits that neither the Company nor its Members received the notice under STK-5 dated 03.10.2018, and the Company first became aware of the striking off only upon checking the MCA Portal. Therefore, the submission that the Applicant was aware of the notice is factually incorrect. Further, the Respondent has not provided any documentary proof to establish that the issuance of the notice complied with Section 248(1)(e), which requires: "*Where the Company is not carrying on any business or operations, as revealed after a physical verification*

		PRIVATE LIMITED STK-7 with Public Notice No. ROC-MUM/section 248/22774/ STK-7/9182 under section 248 of Companies Act, 2013 for not carrying any business or operation for a period of two immediately preceding financial years from 2006 to 2018. The Petitioners admission that they were unaware of the public notice published in the official Gazette is legally untenable. Ignorance of law and such public notice is not an excuse and shows a lack of due diligence on part of the Applicant.	*carried out under sub-section (9) of Section 12, the Registrar shall send a notice to the Company and all its directors, requesting representations along with copies of relevant documents, if any, within a period of thirty days from the date of the notice*." As per Section 12(9) of the Companies Act, 2013: "*If the Registrar has reasonable cause to believe that the Company is not carrying on any business or operations, he may cause a physical verification of the registered office of the Company in such manner as may be prescribed, and if any default is found in complying with subsection (1), he may, without prejudice to sub-section (8), initiate action for removal of the Company from the register under Chapter XVIII*." The Respondent has failed to conduct any physical verification of the Company's registered office. No evidence has been produced on record to show that such verification was conducted or that the Company or its directors were given an opportunity to represent their case within 30 days, as mandated by law.

		I further submit that the striking off of the Company's name was therefore carried out without compliance with due process of law. The principles of natural justice and statutory procedure under Sections 12(9) and 248(1)(e) were not followed, rendering the striking-off action procedurally defective and liable to be set aside.
4(v)	***6.*** *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(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 a period of two immediately preceding financial years and has not made any Company Appeal within such period for obtaining the status of a dormant company under*	The Applicant submits that neither was physical verification of the Company's registered office conducted by the Respondent, nor was notice to the Company or its directors requesting representations within thirty days, as required under Section 248(1)(e), issued. Therefore, it is respectfully submitted that the Respondent has partially complied with Section 248(1) without adhering to it in its entirety, particularly by ignoring the mandatory compliance with Section 12(9). Consequently, the striking off of the Company's name was carried out in violation of statutory procedure and natural justice and is procedurally invalid.

	section 455" and in accordance with the applicable rules and circulars issued by the Ministry of Corporate Affairs.	
4(vi)	***7.*** *The Company has failed to file its Financial Statements/ statutory Returns with Registrar of Companies since its incorporation. It is also pertinent to mention that the Petitioner's Company has failed to provide any minimal explanation for its prolonged non-compliance of the statutory mandates including statutory returns after its incorporation including financial statements, Annual Returns etc. The Applicants have merely made averment that due to ill health of late Director, the Company failed to file its returns for 13 years. However, upon perusal of MCA 21 records, it is observed that no filings are available.*	The Applicant submits that, any non-filing of statutory returns after 2006 was due to the ill health of the late Director, Mr. Dinyar J. Jamshedji, which materially affected the management and administration of the Company. It is further submitted that under Section 252(3) of the Companies Act, 2013, the Tribunal may restore the name of a company on the “just and equitable” ground, even if the Company has had lapses in statutory compliance, provided that the non-compliance was not fraudulent or intended to circumvent the law.
4(vii)	***8.*** *Furthermore, under section 252(3) Tribunal may restore a struck-off company if it is*	While the Respondent has correctly cited Section 252(3) of the Companies Act, 2013, the

	satisfied that either of the following conditions are met: *a. The company was still actively running its business when it was struck off.* *b. It is just and equitable put the company's name back on the list.*	Respondent has misconstrued the scope of the provision by limiting the restoration only to companies that were actively running business at the time of striking off. Section 252(3) states that the Tribunal may restore a struck-off company if it is satisfied that either the company was actively carrying on business at the time of striking off or it is "just and equitable" to restore the company. In the present case, even if the Company was not fully operational at the time of striking off, there exist ample "just and equitable" grounds for restoration, including but not limited to: (i) The Company had made substantial investments in Equity Shares of M/s Sherlock Guardian Security Private Limited, comprising 56,000 shares of Rs.10/- each, amounting to 44.67% of the total paid-up capital of the investee company. The details of such investments have been annexed as Annexure G to the Appeal. (ii) The Company is a pioneer in manufacturing fire-retardant paint products in India, having established a significant market

		presence and goodwill under the brand "Noble", which remains well recognised in the market. (iii) The illness and subsequent death of the late Director, Mr. Dinyar J. Jamshedji, led to an interruption in management and filing of statutory returns, thereby affecting active business operations temporarily. (iv) After the demise of late Mr. Dinyar J. Jamshedji on 28.06.2024, the Applicant along with his brother, Shahaveer Jamshedji, have assumed control of the Company and have commenced active management and investment in group companies, reviving its business operations. (v) The Company owns substantial immovable properties. Even if the Company was not actively running its core business at the time of striking off, the cumulative facts and circumstances constitute "just and equitable" grounds for restoring the Company's name on the Register of Companies under Section 252(3)(b) of the Companies Act, 2013. The Applicant further submits that several judicial precedents have

		consistently held that the term "just" in Section 252(3) must be interpreted in light of the overall circumstances of the Company, including investments, property, market reputation, and potential for revival, rather than restricting restoration solely to companies actively operating at the time of striking off.
4(viii)	***9.*** *That the Respondent most respectfully submits that prior to the strike off, the Respondent followed the due procedure and issued a notice to the Petitioner Company and its directors under Section 248(1) of the Companies Act, 2013, providing an opportunity to present objections, if any, against the proposed action. The same has been elaborated at Paragraph 3 of this report. Despite such notice, the Company and its directors failed to make any representation against the proposed strike-off. Consequently, the Respondent proceeded with the removal of the*	The assertion of the Respondent that a notice was issued prior to striking off the Company under Section 248(1) of the Companies Act, 2013 is factually incorrect. Neither the Company nor its members received any notice, including STK-5 dated 03.10.2018, from the Respondent regarding the proposed striking off of the Company from the Register of Companies. It is respectfully submitted that non-compliance with Section 248(1)(e) and Section 12(9) renders the action of striking off the Company procedurally defective and void ab initio, as the principles of natural justice and statutory procedure have been violated. Therefore, the Applicant prays for recognising the failure of the Respondent to follow due process and grant restoration of the

	Company's name from the Register of Companies in the Year 2018. The Applicant cannot claim equity on basis of lack of due diligence on their part.	Company's name on the Register of Companies, as mandated under Section 252(3) of the Companies Act, 2013. The Applicant further undertakes to regularise all pending compliances by filing the requisite statutory returns and documents, including availing the benefit of the Company Law Settlement Scheme [CLSS 2026] effective from 15 April, 2026 to 15 July, 2026.
4(ix)	***10.*** *Furthermore, the company has not produced even an iota of evidence such as IT or GST returns to show that it was carrying out any business at the time of removal as required under Section 252 of Companies Act, 2013 and as such Company was not carrying on the business nor the Company has shown any evidence to effect that it shall carry on the business after revival. The Applicant has merely submitted a copy of the unaudited provisional financial statements since Financial Year 2018-2019.*	The Applicant submits that it is true that the Company's financial statements for the period post-2018-19 are provisional, it is respectfully submitted that when the Applicant and his brother Shahaveer Jamshedji becomes the Directors of the Company they have actively commenced management of its group companies and found that investment in M/s Sherlock Guardian Security Private Limited, having 56,000 equity shares of Rs.10/- each, constituting 44.67% of the paid-up capital of the investee company. The documentary proof of such investment has been annexed as Annexure G to the Appeal. Under Section 252(3) of the Companies Act, 2013, the Tribunal has the discretion

		to restore a struck-off company not only if it was actively carrying on business at the time of striking off, but also if it is “just and equitable” to do so. The Respondent has failed to consider this provision in its entirety, focusing solely on operational activity. The Company possesses substantial assets, including immovable properties and brand goodwill, which establish a just and equitable ground for restoration. Revival would enable the Company to resume business operations again, protect its investments, and safeguard shareholder interests. In view of the above, the Respondent’s assertion is legally untenable, and the Applicant prays for restoration of the Company’s name on the Register of Companies under Section 252(3).
4(x)	***11.*** *Furthermore, upon perusal of the attached unaudited financial statements, it is observed that the Company is a defunct entity with Zero revenue including revenue from operational activities. Moreover, while the Company is claiming at para x (a to d) at page 10 of the*	The Applicant submits that the Company is the lawful and registered owner of the immovable properties, and documentary evidence has been already annexed as Annexure I to the Appeal (Page No. 205 of the Appeal Memo). Accordingly, the allegation of non-compliance with Section 187 of the Companies Act, 2013 is baseless and without merit. The Respondent’s

	appeal that it is the sole owner of four properties and has attached valuation report worth crores of rupees, it is observed that such claims are not corroborated by the unaudited Financial statements of the Company. Presuming but not accepting that the Company is the owner of such property, but the property is not registered in the name of the Company, it would constitute a violation of Section 187 of the Act. It is humbly submitted that in absence of proof of ownership, such as conveyance deed, proof of tax payment to the government authorities, the claim may not be accepted. Further, it is pertinent to note that when a Company is Struck off under Section 248, such company stands dissolved and ceases to operate as per provisions of section 250 of Companies Act, 2013 and under the Doctrine of Bona Vacantia reads with doctrine of	reliance on the doctrines of *Bona Vacantia* and *Escheat* is misplaced and premature. It is well settled that such doctrines would apply only upon valid and lawful dissolution of a company. In the present case, the striking off action itself is under challenge for non-compliance with mandatory procedural requirements under Section 248(1)(e) read with Section 12(9), and therefore, the question of vesting of property with the Government does not arise at this stage. It is respectfully submitted that the existence of valuable immovable properties, coupled with the Company's investments and goodwill, clearly establishes the presence of substantial assets and interests requiring protection, thereby providing strong "just and equitable" grounds for restoration under Section 252(3). In view of the above, it is submitted that the Respondent's contentions are untenable in law and on facts, and the Applicant has sufficiently demonstrated ownership of assets and compliance with statutory provisions, warranting restoration of the Company's name to the Register of Companies.

	Escheat, the property of a Dissolved Company (Dead Company) shall vest with the Government.	
4(xi)	***12.*** *Thus, it is humbly reiterated that restoration of the Company in the instant case would serve no public interest and would only provide a vehicle for potential misuse. The averments made by the Applicants do not establish a reasonable justification for noncompliance with statutory requirements under the Act and for restoration of the Company.*	The Applicant respectfully submits that, as enumerated above, the Company possesses substantial goodwill, valuable assets, and ongoing business potential; therefore, there are strong “just and equitable” grounds for restoration under Section 252(3) of the Companies Act, 2013. The revival of the Company would enable the Applicant to regularise statutory compliances, protect the Company’s assets, and revive its business operations, thereby serving the interests of its stakeholders. In view of the above, the Respondent’s allegation that restoration would lead to misuse is without any legal or factual basis, and the Applicant has demonstrated sufficient cause and justification for restoration of the Company’s name to the Register of Companies.

13. The Applicant therefore prays for restoration of Company’s name in the Register of Companies maintained by RoC Mumbai, and to restore its status from ‘struck off’ to ‘active’. The Applicant has additionally prayed for directions against the

Respondent to permit the former to file all pending statutory returns and financial statements, and to regularise its compliance in accordance with the provisions of the Act.

14. We have heard the Ld. Counsel appearing for the Applicant Company, and have duly perused the material on record.

15. The present Company Appeal has been filed by Mr. Ashdeen D. Jamshedji, in his capacity as a shareholder (member) and director of the Company. The documentary proof evincing the shareholding of the Company, the share transfer form reflecting Mr. Ashdeen and the late Mr. Dinyar J. Jamshedji as transferee, and the minutes of the EGM dated 31.05.2024 reflecting the appointment of Mr. Ashdeen as Director of the Company, are duly placed on record by way of Additional Affidavit dated 06.05.2026.

16. It is evident that the RoC issued public notice in Form STK-5 on 03.10.2018 under Section 248(1) of the Act, and a public notice in Form STK-7 dated 14.12.2018 under Section 248(5) of the Act, and the Company's name was struck off from the Register of Companies on the grounds of non-filing of statutory returns for thirteen years, w.e.f. 2006 till 2018. It is the Applicant's contention that the statutory returns could not be filed due to the ill-health of the (late) director, viz., Mr. Dinyar J. Jamshedji, who passed away on 28.06.2024. Mr. Ashdeen D. Jamshedji contends that he, along with his brother, has assumed control of the Company w.e.f. 31.05.2024, and have commenced active management and investment in group companies, thereby reviving its business operations. It is further an admitted position that the financial statements filed by the Company with the RoC w.e.f. F.Y. 2018-19 till 2024-25 are provisional and unaudited due to the Company being struck off.

17. We note that the Company possesses certain immovable properties, and has made an investment since the change of hands in directorship after the demise of Mr. Dinyar J. Jamshedji. We, therefore, opine that in the present facts and circumstances, it would be just and proper for the name of the Company to be restored to the Register of Companies maintained by the Respondent RoC in consonance with Section 252(3) of the Act, subject to certain directions stipulated hereinafter.

We, accordingly, pass the following Order:

a) The RoC, Mumbai, is ordered to restore the original status of the Company (Noble Paint and Varnish Company Private Limited) as if the name of the Company had not been struck off from the Register of Companies, with resultant and consequential action like changing the status of the Company from 'strike off' to 'active'.

b) The Company shall within a period of 30 days from the restoration of the Company's name in the Register being maintained by the RoC, file annual returns and balance sheets and all other statutory documents as are required to be made/filed under the Companies Act, 2013, for the period from which there has been default with requisite charges/fees as well as additional fee/late charges.

c) The restoration of the Company's name is also subject to payment of the cost of Rs.1,00,000/- (One Lakh Rupees). The imposed cost shall be paid by way of a Demand Draft drawn in favour of the "Pay and Account Office, Ministry of Corporate Affairs, Mumbai" within 30 days from the date of receipt of this order.

d) The order of restoration of the name of the Company in the Register shall not automatically entitle the directors of the Company to hold directorship if disqualified under Section 164 of the Companies Act, 2013, except in accordance with law.

e) This order allowing the Appeal shall not circumscribe the power of the Respondent to proceed against the Company and its directors as mandated for alleged late filing of any returns, forms, documents, and such other compliance under the provisions of the Companies Act, 2013.

18. Accordingly, this Appeal bearing **Company Appeal No. 87/MB/2025 is allowed and disposed of** in terms of the above directions.

19. The Registry is directed to send copies of the order to all the parties concerned forthwith, i.e. Company having its registered address *at Noble Tower, First Floor G.K. Marg, Lower Parel, Mumbai (MH) - 400013.*, and the Registrar of Companies (Mumbai).

Sd/-	Sd/-
ANIL RAJ CHELLAN	**K. R. SAJI KUMAR**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

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