IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI

COURT - IV

COMPANY APPEAL NO.58/MB/2026

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

In the matter of

Bhavin Vinod Parekh

Shareholder of Pitambar Builders & Developers Private Limited

14 Ganga Vihar, 2nd Floor, C-Road, Marine Drive, Marine kines, Mumbai - 400020

…Applicant

V/s.

Registrar of Companies, Mumbai-I

100, Everest, Marine Drive, Mumbai- 400002, Maharashtra

…Respondent

Pronounced: **13.07.2026**

CORAM:

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

Appearances	**:**	***Hybrid***
For Applicant	:	CA Harsh C. Ruparelia i/b ARCH & Associates
For RoC	:	Ms. Madhumitha, AROC.

ORDER

1. The present Company Appeal (Application) has been filed under Section 252(3) of the Companies Act, 2013 (Act) by Mr. Bhavin Vinod Parekh (Applicant), the shareholder and director of Pitambar Builders & Developers Private Limited (Company) (CIN: U70100MH1999PTC123354) to restore the name of the company in the register maintained by the Registrar of Companies, Mumbai-I (RoC).

2. The facts and events that led to the filing of the present application are as follows:

   2.1 The Company was incorporated as a private limited company under the Companies Act, 1956, on 29.12.1999 with RoC Mumbai, having its registered office at Room No. 238 Ramabaiwadivakola Village, Santacruz East, Mumbai - 400055, Maharashtra. The authorised share capital of the Company is Rs.1,00,000/- (One Lakh Rupees).

   2.2 The Company is engaged in the business of real estate and infrastructure development.

   2.3 The Company has 2 shareholders, namely, Mr. Bhavin Vinod Parekh (DIN: 01127398), the Applicant, and Ms. Madhu Vinod Parekh (DIN: 01126267), Applicant No. 2, each holding 50% of the total shareholding of the Company. The aforesaid shareholders are also the directors of the company.

   2.4 The Company failed to file Annual Returns and Financial Statements from the period 2016-2017 and 2017-2018, which is a statutory requirement under Section 248 of the Act.

2.5 The Respondent struck off the name of the Company from the Register of Companies and issued Form No. STK-7 bearing Notice No. ROC/Mumbai/Sec.248/Drive-iv/STK-713965 dated 07.04.2022.

2.6 The Applicant submits that neither the Applicant nor the Company or its Directors / Shareholders have ever received any notice under Section 248 (1) of the Act issued by the Respondent. The Applicant became aware of the striking off when he approached banks for credit facilities to explore business opportunities in real estate properties on the land parcels available with the Company. Subsequently, upon searching on the MCA portal, the Applicant found Form No. STK-7 published by the Respondent.

2.7 The Applicant avers that the Company did not receive any show-cause notice, nor was it afforded any opportunity of being heard before the aforesaid action was taken by the Respondent. The Company, Applicant or its directors have not received the notice in the form of STK-1.

2.8 The Applicant further states that the Company has been attempting to do business since its incorporation; however, due to stiff competition and lack of financial arrangements, the Company found it difficult to pursue its objects. Nevertheless, the Company has maintained all requisite documentation in accordance with the provisions of the Act since its incorporation.

2.9 It is submitted by the Applicant that due to sheer inadvertence, the Company did not file the Annual Financial Statements and Annual Returns with ROC. The Applicant submits that it had also engaged professionals to ensure compliance with all statutory requirements.

2.10 It is further submitted that upon restoration of the Company's name, the Company undertakes to file all overdue statutory documents, including the pending Financial Statements, Annual Returns i.e., for the financial years 2016-2017 to 2024-2025 along with other requisite forms, filing fees and additional fee with the Registrar of Companies, as applicable on the date of actual filing to regularise all pending compliances in accordance with law.

2.11 The Applicant submits that the Company intends to explore business prospects in real estate and revive its operations by pursuing prospective business opportunities. It is submitted that restoration of the Company's name in the register of the RoC would enable it to resume its business activities and protect the interests of its shareholders and other stakeholders, whereas non-restoration would cause irreparable loss and hardship to the Company and would be highly prejudicial to its shareholders.

2.12 Accordingly, the Company is seeking restoration of the name of the Company in the Register of Companies, contending that such restoration is just, equitable and in the interest of all stakeholders.

3. Submissions of Respondent /RoC

3.1. The Respondent has filed a report dated 01.07.2026 and submits that the name of the Company was struck off in compliance with due process of law, as mandated under Section 248(1) of the Act and in accordance with the applicable rules and circulars issued by the Ministry of Corporate Affairs.

3.2. The Respondent submits that the Applicant has only provided a list of shareholdings to show that he is the 50% shareholder of the Company and has not provided any other proof of his shareholding, nor is any such record reflected on the MCA portal; thus, without the proof of shareholding of the Applicant, the locus standi of the Applicant cannot be justified. Furthermore, as per the records in the MCA portal, the

Company has failed to file its Financial Statements and Annual Return since the financial year 2017-2018.

3.3. The Respondent submits that a public notice STK-5 bearing No. Notice No. /STK-5/Drive-IV/2021/7271/ dated 20.12.2021 was issued as per Section 248 of the Act. Since no representation was received from the Company against the proposed strike-off action, the Respondent struck off the name of the Company on 07.04.2022 from the Respondent's records for not carrying on any business or operations.

3.4. The Respondent further submits that the Applicant has pleaded that the Company has not filed the Financial Statements and Annual returns since financial year 2016-17 due to inadvertence and without any mala fides, however the Applicant has placed on record only the Audited Financial Statements for the financial years 2015-2016, therefore, the Applicant’s explanation of inadvertence is entirely insufficient to prove a valid justification for its non-compliance.

3.5. It is further submitted that the Company has failed to produce the entire copy of the Company Petition; hence, they are unable to verify the documents. Furthermore, the Applicant has not provided any contemporaneous evidence to establish that the Company was carrying on business or was in operation at the time of its striking off.

3.6. The Respondent submits that the Company possesses assets in the form of land parcels located at Alibaug and Khandala, measuring 3,334 sq. mt. and 17.668 sq. mt. respectively, and the purchase deeds dated 23.11.2006 and 30.01.2002 are also placed on record; however, under the doctrine of *Bona Vacantia* read with the doctrine of Escheat, the property of a dissolved company (dead company) shall vest with the Government. It is submitted that mere possession of assets is not a ground for revival of the company.

3.7. According to the Respondent, no material has been placed on record to demonstrate that any substantial prejudice has been caused to the Company or its stakeholders on account of the striking off.

3.8. In view of the above, the Respondent submits that the action of striking off the name of the Company was undertaken strictly in accordance with the provisions of Section 248 of the Companies Act, 2013 and was legal, fair and justified.

4. Analysis and Findings

4.1. Upon hearing the submissions made on behalf of the Company and examining the reply of the Respondent / RoC, along with the other documents available on record, it has been noted that the Applicant, in his capacity as shareholder and director of the Company has approached the Tribunal by way of filing this appeal on 10.05.2026 for restoring the Company which was struck off on 07.04.2022 from the RoC register. Hence, the appeal is within 20 years as stipulated in Section 252(3) of the Act.

4.2. The Bench observes that the name of the Company was struck off solely on account of non-compliance with the statutory filing requirements under the provisions of the Companies Act, 2013. No other reason has been stated by the Respondent for striking off the name of the Company.

4.3. The Applicant has placed on record the audited financial statements of the Company for the Financial Years 2015-2016 and has undertaken to complete all pending statutory compliances upon restoration of the Company's name. The audited financial statements for the Financial Year ended 31.03.2016 indicate that the Company continued to possess Fixed Assets (Net) amounting to Rs. 1,48,57,415/-, Current Assets amounting to Rs.5,11,673/-. The financial statements also reflect long-term borrowings amounting to Rs. 2,31,09,246/- and Current Liabilities of Rs. 35,126/-. The said financial position indicates that the Company continued to possess assets and liabilities. It is further submitted that the Company intends to revive its business operations and has undertaken to file all pending statutory returns and complete all compliance upon restoration.

4.4. Furthermore, it is observed that the Company has filed the Income Tax Returns for the Assessment year 2016-2017 digitally signed by Mr. Vinod Parekh, the Applicant in the capacity of Director of the company.

4.5. The Respondent has objected to the locus standi of the Applicant to file the present appeal, however it is observed that the Applicant *vide* Affidavit in reply to the report of RoC dated 01.07.2026, has placed on record the Securities Transfer Form providing the date of execution as on 14.12.2017 mentioning the name of the Applicant along with the equity share certificates in the name of the holder i.e., the Applicant No. 1 and Applicant No. 2.

4.6. Upon perusal of the records, and as also observed by the RoC the Company owns two immovable properties located at Alibaug and Khandala, measuring 3,334 sq. mts. and 17.668 sq. mts. respectively owned by the Company through a purchase deed executed on 23.11.2006 and 30.01.2002, thus it is evident that the Company holds valuable assets, thus in case the Company is not restored, serious prejudice is likely to be caused to the Company in dealing with and safeguarding its assets.

4.7. Thus, in our considered view, it would be just, equitable, and in the interest of justice to grant the Company an opportunity to rectify the defaults and resume its business operations.

4.8. Considering the facts and circumstances presented, we are satisfied that the prayer sought by the Company deserves to be allowed. Accordingly, this Appeal filed by the Applicant to restore the name of Pitambar Builders & Developers Private Limited under Section 252(3) of the Act, in the register maintained by the RoC, Mumbai, is allowed on the following terms:

(a) The RoC, Mumbai, is ordered to restore the original status of the Company (Pitambar Builders & Developers 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.

4.9. Accordingly, this Appeal bearing **Company Appeal No.58/MB/2026 is allowed and disposed of** in terms of the above directions.

4.10. The Registry is directed to send copies of the order to all the parties concerned forthwith.

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

/JJ/