

NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.203
Co.Appeal/2(MP)2025

Order under Section 252(1)

IN THE MATTER OF:

Ideal Aashiyana Pvt Ltd
V/s
RoC, Gwalior

.....Applicant

.....Respondent

Coram:

Hon'ble Shri Brajendra Mani Tripathi, Member (J)
Hon'ble Shri Man Mohan Gupta Member (T)

PRONOUNCEMENT OF ORDER
Delivered on 16/06/2026

The case is fixed for pronouncement of the order.

The order is pronounced in open Court *vide* separate sheet.

Sd/-

MAN MOHAN GUPTA
MEMBER (TECHNICAL)

Tomar

Sd/-

BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)

NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH

Company Appeal No. 2 / MP / 2025

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

In the matter of

1. Ideal Aashiyana Private Limited

having its Registered Office at

19/1, Sneh Nagar, Sapna Sangeeta Road,

Indore, Madhya Pradesh – 452001.

2. Mr. Ankur Maheshwari

Director/Shareholder

R/O Scheme No. 71,

Foothi Kothi Main Square,

101, Shrikrishna Soilare Park,

Indore, Madhya Pradesh – 455009

..... Appellants

Versus

The Registrar of Companies,

3rd Floor, 'A' Block, Sanjay Complex,

Jayendraganj, Gwalior,

Madhya Pradesh – 474009.

.... Respondent

Coram:

Hon'ble Shri Brajendra Mani Tripathi, Member (J)

Hon'ble Shri Man Mohan Gupta Member (T)

Appearance:

For the Appellants: Mr. Ankit Miglani Adv.

For the Respondent: None

JUDGEMENT

1. The present Appeal has been filed under Section 252(1) of the Companies Act, 2013 ("the Act") by **Ideal Aashiyana Private Limited** ("the Appellant Company") through its Director and Member, Mr. Ankur Maheshwari, praying for restoration of the name of the Appellant Company on the Register of Companies maintained by the Registrar of Companies, Madhya Pradesh at Gwalior ("the Respondent").

Brief Facts of the Case:

2. The Appellant Company was incorporated on 19.07.2012 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gwalior, bearing CIN U70101MP2012PTC028863, having its registered office situated at 19/1, Sneh Nagar, Sapna Sangeeta Road, Indore, Madhya Pradesh – 452001.
3. The Authorised, Issued, Subscribed and Paid-up Share Capital of the Appellant Company is Rs. 5,00,000/- divided into 50,000 equity shares of Rs. 10/- each. The shareholding is held by Mr. Shailesh Maheshwari (DIN: 03553950) and Mr. Ankur Maheshwari (DIN: 03553951), who are also the Directors of the Appellant Company. The shareholding of the Appellant Company as per the List of Shareholders as on 31.03.2021 is as under:

S. No.	Name of Shareholder	No. of Shares	% of Paid-up Capital
1.	Mr. Shailesh Maheshwari (DIN: 03553950)	45,000	90%
2.	Mr. Ankur Maheshwari (DIN: 03553951)	5,000	10%
Total		50,000	100%

4. The principal object of the Appellant Company is:

- a.** To carry on the business of builders, contractors, erectors, construction of buildings, houses, apartments, structures, or residential, office, industrial, institutional, or commercial or developers of housing schemes, townships, amusement parks, place of Worship, holiday resorts, hotels, motels Shopping malls, Multiplex and in particular Preparing of building sites, constructing, reconstructing, erecting, altering, improving, enlarging, developing, decorating, furnishing and maintaining of structures, flats, houses, factories, Shops, offices , garages, ware houses, buildings works, work-shops, hospitals, nursing homes, clinics, godowns, and other commercial, educational purposes and conveniences to purchases for development investment or for resale land, houses buildings structures and other properties of any nature and any interest therein and purchase, sell and deal in free hold and lease hold land and to purchase, sell lease, hire, purchase, exchange or otherwise deal in land and house property whether real or personal. To develop and erect roads, bridge, I.T. park, SEZ and highways, railways, waterways on built, operate & transfer basis (BOT) or otherwise as may be declared to be Covered Under such Scheme by Various State Govt. and Central Govt.
- b.** To take or otherwise acquire and hold shares, stocks, debentures or other interests in any other company having objects altogether or in part similar to those of this company or carrying on any business capable of being conducted so as directly or indirectly to benefit this company.
- c.** To acquire and take over the whole or any part of the business property and liabilities of any person or persons, firms or corporation carrying on any business which the company is authorized to carry

on or possessed of any property or rights suitable for the purposes of the company.

- d.** To apply for, purchase or otherwise acquire any patents, invention, licenses, concessions and the like conferring an exclusive or nonexclusive or limited right to use any secret or other information as to any invention which may capable of being used for any of the purposes of the company or the acquisition of which may seem calculated directly or indirectly to benefit this company and to use, exercise, develop grant, licenses in respect of or otherwise turn to account the property right and information so acquired.
5. The Appellants have, in the present Appeal, prayed for the following reliefs:
- (a)** To set aside/quash the order of the Registrar of Companies, Gwalior striking off the name of the Appellant Company from the Register of Companies.
 - (b)** To direct the Registrar of Companies, Gwalior to restore the name of the Appellant Company in the Register of Companies by making a publication in the Official Gazette, and to place the Appellant Company in the same position as nearly as may be as if its name had not been struck off.
 - (c)** To allow the Appellant Company and its Directors to complete the filing of Financial Statements and Annual Returns for the Financial Years 2018-19, 2019-20, 2020-21 and 2021-22.
 - (d)** To remove the disqualification of the Directors of the Appellant Company, if any, under Section 164(2)(a) of the Companies Act, 2013, caused due to non-filing of Financial Statements and Annual Returns for a continuous period of three financial years.

6. The Appellant Company did not file its Audited Financial Statements and Annual Returns for the Financial Years **2018-19, 2019-20, 2020-21** and **2021-22** with the Respondent. The Respondent issued a notice in Form STK-5 dated 01.02.2022 under Section 248(1) of the Act read with Rule 7 of the Companies (Removal of Names of Companies from the Register of Companies) Rules, 2016. As no representation was received from the Appellant Company, the Respondent had reasonable cause to believe that the Appellant Company was not carrying on any business or operation for the two immediately preceding financial years and had not made any application for obtaining the status of a dormant company under Section 455 of the Act. Accordingly, the Respondent struck off the name of the Appellant Company from the Register of Companies, and notice in this regard was published in the Official Gazette on 16.04.2022 at Serial No. 644. A Notice in Form STK-7 bearing the date 18.05.2022 was issued to the Appellant Company under Section 248(5) of the Act.
7. It is the case of the Appellants that the reason for non-filing of the statutory returns during the relevant period was that the principal immovable asset of the Appellant Company, comprising land bearing Survey No. 67/01, area 3.105 hectare, situated at Village Joshi Guradiya, Tehsil Mhow, District Indore — on which the Appellant Company was developing its real estate project 'Aashiyana Residency' — became the subject-matter of revenue proceedings initiated by the State of Madhya Pradesh. By an order dated 05.02.2018 passed by the Collector, Indore, the said land was directed to be recorded in the name of the State Government. The appeal preferred by the Appellant Company against the said order was dismissed by the Additional Commissioner, Indore Division, by order dated 18.03.2019. The Appellant Company thereupon preferred Writ Petition No. 7953 of 2019 before the Hon'ble High Court of Madhya Pradesh at Indore, which Writ Petition was

allowed by the Hon'ble High Court by order dated 09.04.2025 whereby the orders dated 18.03.2019 and 05.02.2018 were quashed and the Bhumiswami status of the Appellant Company in the said land was restored.

8. The Appellants contend that the Appellant Company holds substantial assets, including inventory in the nature of saleable units of the said real estate project valued at Rs. 1,76,38,888/-, tangible fixed assets at gross block of Rs. 38,67,485/-, long-term loans and advances of Rs. 1,64,11,050.98 and cash and bank balances of Rs. 2,42,006/- as on 31.03.2022. The Appellant Company has subsisting obligations towards its lenders and towards the purchasers of units in its real estate project from whom advances stand received. The Appellant Company has also continued to file its Returns of Income under the Income Tax Act, 1961. The key financial figures from the audited Balance Sheets of the Appellant Company for the Financial Years 2018-19 to 2021-22 are as under:

Particulars	FY 2018-19 (Rs.)	FY 2019-20 (Rs.)	FY 2020-21 (Rs.)	FY 2021-22 (Rs.)
EQUITY AND LIABILITIES				
SHAREHOLDERS' FUNDS				
Share Capital	5,00,000.00	5,00,000.00	5,00,000.00	5,00,000.00
Reserves and Surplus (Deficit)	(56,87,101.57)	(57,80,945.77)	(58,01,557.95)	(58,87,792.49)
Sub-total – Shareholders' Funds	(51,87,101.57)	(52,80,945.77)	(53,01,557.95)	(53,87,792.49)
NON-CURRENT LIABILITIES				
Long-term Borrowings	93,85,323.74	88,35,033.10	86,15,033.10	84,53,033.10

COMPANY APPEAL NO.2 OF 2025
NCLT INDORE BENCH
ORDER DATED: 16.06.2026

Sub-total – Non-Current Liabilities	93,85,323.74	88,35,033.10	86,15,033.10	84,53,033.10
CURRENT LIABILITIES				
Trade Payables	24,51,899.00	24,51,899.00	24,51,899.00	28,16,899.00
Other Current Liabilities	1,81,64,404.64	1,61,64,404.64	3,10,37,658.64	3,22,11,909.41
Short-term Provisions	75,000.00	75,000.00	90,000.00	75,000.00
Sub-total – Current Liabilities	2,06,91,303.64	1,86,91,303.64	3,35,79,557.64	3,51,03,808.41
TOTAL (Equity and Liabilities)	2,48,89,525.81	2,42,45,390.97	3,68,93,032.79	3,81,69,049.02
ASSETS				
NON-CURRENT ASSETS				
FIXED ASSETS				
Tangible Assets	38,67,485.00	38,67,485.00	38,67,485.00	38,67,485.00
Deferred Tax Assets (Net)	24,001.00	18,497.00	13,741.00	9,619.00
Long-term Loans and Advances	50,28,153.00	52,31,922.16	1,79,04,015.98	1,64,11,050.98
Sub-total – Non-Current Assets	88,19,639.00	91,17,904.16	2,17,85,241.98	2,02,88,154.98
CURRENT ASSETS				
Inventories	1,76,38,888.00	1,76,38,888.00	1,76,38,888.00	1,76,38,888.00
Cash and Cash Equivalents	(16,69,001.19)	(25,11,401.19)	(25,31,097.19)	2,42,006.04
Sub-total – Current Assets	1,59,69,886.81	1,51,27,486.81	1,51,07,790.81	1,78,80,894.04
TOTAL (Assets)	2,48,89,525.81	2,42,45,390.97	3,68,93,032.79	3,81,69,049.02

9. The Respondent, Registrar of companies Madhya Pradesh, Gwalior, has filed a reply through Anjali pokhriyal Dy. Registrar of Companies, Madhya Pradesh, Gwalior, on 26. 09. 2025. The Report confirms that the Appellant Company filed its statutory documents up to the Annual Return made up to 29.09.2018 and the Balance Sheet as at 31.03.2018, and that no statutory return has been filed thereafter. The Report further confirms that the name of the Appellant Company was struck off on 12.04.2022 and notified in the Official Gazette on 16.04.2022 at Serial No. 644. The observations of the Respondent and the response/undertaking of the Appellants thereto are set out in the table below.

S. No.	Observation / Prayer of the Respondent (ROC)	Response / Undertaking of the Appellants
(i)	The petition be decided on merits subject to filing of e-forms — Annual Return and Balance Sheet from 31.03.2019 as per the requirements of the Companies Act, 2013.	The Appellants undertake to comply with all undertakings sought by the Registrar of Companies and to abide by any other directions that may be issued by this Tribunal, including any conditions imposed in the interest of justice.
(ii)	The Applicant be directed to publish the order of this Tribunal in one widely circulated Hindi and one widely circulated English newspaper and bear the expenses of publication.	The Appellants undertake to comply with all undertakings sought by the Registrar of Companies and to abide by any other directions that may be issued by this Tribunal, including any conditions imposed in the interest of justice.
(iii)	The Applicant be directed to deposit the cost of publication of this order in the Official Gazette with the Pay & Accounts Officer, Mumbai.	The Appellants undertake to comply with all undertakings sought by the Registrar of Companies and to abide by any other directions that may be issued by this Tribunal, including any conditions imposed in the interest of justice.
(iv)	The Applicant be directed to submit a declaration that no assets or properties have been acquired or disposed	Mr. Ankur Maheshwari, Director and Appellant No. 2, has by way of affidavit declared that the Appellant Company has not acquired or

	of after the date of strike-off; if any such transaction has taken place, the details thereof be submitted before this Tribunal.	disposed of any assets or properties after the date of strike-off of its name from the Register of Companies.
(v)	The Applicant be directed to submit that no management dispute or title dispute is pending; if any such dispute is pending, the details thereof be submitted before this Tribunal.	Mr. Ankur Maheshwari, Director and Appellant No. 2, has by way of affidavit further declared that no management or title dispute in respect of the Appellant Company is pending.
(vi)	The management of the Appellant Company be directed to file an affidavit that all pending statutory filings shall be completed within 60 days from the date of this order with applicable fine, penalty and additional fees as per Rules, and a compliance report shall be filed before this Tribunal.	The Appellants undertake to comply with all undertakings sought by the Registrar of Companies and to abide by any other directions that may be issued by this Tribunal, including any conditions imposed in the interest of justice.
(vii)	Any other order or orders as may be deemed fit and proper may also be passed.	The Appellants undertake to comply with all undertakings sought by the Registrar of Companies and to abide by any other directions that may be issued by this Tribunal, including any conditions imposed in the interest of justice.

Analysis and Findings:

10. We have carefully considered the submissions made by the Learned Counsel for the Applicant, and have perused the documents placed on record.

11. It is observed that the Applicant has filed the present petition under Section 252(1) of the Companies Act, 2013, seeking restoration of the name of the Company, namely, **M/s. Ideal Aashiyana Private Limited** to the Register of Companies maintained by the Registrar of Companies, Madhya Pradesh, Gwalior.
12. At this juncture, it would be advantageous to examine the mandatory requirements of Section 252(1) of the Companies Act, 2013 insofar as the grant of the relief as prayed for by the Applicant is concerned. Section 252(1) of the Act is reproduced below for better appreciation:

Section 252. Appeal to Tribunal

(1) Any person aggrieved by an order of the Registrar, notifying a company as dissolved under section 248, may file an appeal to the Tribunal within a period of three years from the date of the order of the Registrar and if the Tribunal is of the opinion that the removal of the name of the company from the register of companies is not justified in view of the absence of any of the grounds on which the order was passed by the Registrar, it may order restoration of the name of the company in the register of companies:

Provided that before passing any order under this section, the Tribunal shall give a reasonable opportunity of making representations and of being heard to the Registrar, the company and all the persons concerned:

Provided further that if the Registrar is satisfied, that the name of the company has been struck off from the register of companies either inadvertently or on the basis of incorrect information furnished by the company or its directors, which requires restoration in the register of companies, he may within a period of three years from the

date of passing of the order dissolving the company under section 248, file an application before the Tribunal seeking restoration of name of such company.

(2)

(3)

13. **The Tribunal observes** on limitation, that the notice of strike-off was published in the Official Gazette on 16.04.2022. The present Appeal was filed on 26.02.2025 and is well within the period prescribed under Section 252(1) of the Act.
14. The Appellants have submitted that during the relevant period the principal land asset of the Appellant Company, forming part of its real estate project “Aashiyana Residency”, became the subject matter of revenue proceedings, pursuant to which the land was directed to be recorded in the name of the State Government. The Appellants have further submitted that the said dispute was carried before the appellate revenue authorities and thereafter before the Hon’ble High Court of Madhya Pradesh, which ultimately restored the rights of the Appellant Company in the said land. It has also been submitted that, consequent upon such restoration, the Appellant Company is required to complete the pending obligations arising out of the project, including execution of sale deeds in favour of purchasers.
15. It is noted that the Income Tax Department has informed that there is no outstanding demand and no pending assessment proceeding against the Appellant Company. No adverse comments have been received from the Income Tax Department in relation to the present Appeal.
16. In view of the above, and having regard to the audited financial statements of the Appellant Company for the Financial Years **2018-19 to 2021-22**, the Income Tax Return acknowledgements, the order dated 09.04.2025 passed

by the Hon'ble High Court of Madhya Pradesh at Indore restoring the Bhumiswami status of the Appellant Company in respect of its principal immovable asset, the no-objection of the Respondent on merits, and the undertaking furnished by the Directors to make good all statutory defaults upon restoration, the Appeal deserves to be **allowed** subject to payment of costs and compliance with the conditions stipulated hereinafter.

17. It is further noted that, in compliance with the directions issued by this Tribunal, the Appellants have filed an affidavit affirming that no assets or properties of the Appellant Company have been acquired or disposed of after the date of strike-off and that no management dispute or title dispute is pending in respect of the Appellant Company.

ORDER

18. By exercising the powers conferred on this Tribunal under Section 252 of the Companies Act, 2013, the Tribunal issues the following directions:

- a. The Registrar of Companies, Madhya Pradesh, Gwalior, is directed to restore the name of the Company, namely **M/s. Ideal Aashiyana Private Limited** (CIN: U70101MP2012PTC028863), to the Register of Companies as if its name had not been struck off, with the resultant and consequential actions, including changing the status of the Company from "Strike Off" to "Active". The Bank Account(s) of the Appellant Company shall consequently stand defrozen, if frozen.
- b. The restoration of the name of the Appellant Company is subject to payment of cost of Rs. 50,000/- (Rupees Fifty Thousand Only) by the Appellant Company to the Consolidated Fund of India through Bharat Kosh, and submission of proof of such payment

to the Respondent within two weeks of this Order. The Respondent shall give effect to this Order only after perusal of the proof of payment of cost imposed.

- c. The Appellant Company shall, within 30 days (**thirty**) days from the date of restoration of its name in the Register of Companies, file all pending Financial Statements, Annual Returns for the Financial Year 2018-19, 2019-20, 2020-21 & 2021-22 and other statutory documents with the Respondent, on payment of the prescribed filing fees and such additional fees, fines and penalties as may be applicable under the Companies Act, 2013 and the Rules framed thereunder.
- d. The Appellant Company shall, within **30 (thirty)** days from the date of this order, cause publication of a notice containing substantial details of this order in at **least one (1) widely circulated English newspaper** having nationwide circulation and **at least one (1) Hindi/vernacular newspaper** having state-wide circulation in Madhya Pradesh, at his own expense. Proof of publication shall be submitted to the ROC, Gwalior.
- e. The appellant shall also deposit the cost of publication of this order in the Official Gazette with the Pay and Accounts Officer, Mumbai, and submit proof thereof to the RoC.
- f. This Order is confined to the violations which ultimately led to the action of striking off of the Appellant Company, and it shall not come in the way of the Registrar of Companies taking appropriate action in accordance with law for any other violation or offence, if any, committed by the Appellant Company prior to or during the period of its strike-off. The Appellant Company

shall make good the offences, if any, arising out of non-compliances of various provisions of the Companies Act, 2013.

19. Accordingly, **Company Appeal No. 2/MP/2025** stands **allowed** and **disposed of** in the above terms.

Sd/-

MAN MOHAN GUPTA
(MEMBER TECHNICAL)

deepti-LRA

Sd/-

BRAJENDRA MANI TRIPATHI
(MEMBER JUDICIAL)