



**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**AHMEDABAD**  
**COURT – 2**

ITEM No.302

IA/66(AHM)2023 in Appeal/8(AHM)2022

**Proceedings under Section 5 of Limitation Act, 1963 r.w Rule 11, 51 & 153 of NCLT Rules, 2016**

**IN THE MATTER OF:**

REGISTRAR OF COMPANIES GUJRAT

.....Applicant

VS

MAHARSHI MANAGEMENT SERVICES PVT LTD & Ors.

.....Respondent

**Order delivered on: 29/04/2026**

**Coram:**

Mrs. Chitra Hankare, Hon'ble Member(J)

Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

**ORDER**

The case is fixed for pronouncement of order.

The order is pronounced in open court vide separate sheet.

Sd/-

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

Sd/-

CHITRA HANKARE  
MEMBER (JUDICIAL)



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD (COURT - II)**

**IA NO. 66 OF 2023**

**IN**

**COMPANY APPEAL NO. 08 (AHM) 2022**

*(Under Section 5 of the Limitation Act read with Rule 11, Rule 51  
and Rule 153 of the National Company Law Tribunal Rules, 2016)*

**IN THE MATTER BETWEEN:**

**Registrar of Companies, Gujarat  
Dadra and Nagar Haveli,  
Opp. Rupal Park, Ankur Char Rasta,  
Naranpura, Ahmedabad**

**....Applicant**

Versus

**1. Maharshi Management Services Pvt. Ltd.**

2901, VI, GIDC Estate,  
Vatva, Ahmedabad-382445

**2. Sharma Mohinder Kumar (Director)**

612, Sarika Society, Samratnagar,  
Isanpur, Ahmedabad-382445

**3. Sharma Chandraprabha (Director)**

612, Sarika Society, Samratnagar,  
Isanpur, Ahmedabad 382445

**4. Bank of India,**

Vatva Industrial Estate Branch,  
91/21, Vatva Industrial Estate,  
Ahmedabad -382445

**...Respondents**

Sd/-

Sd/-



Order pronounced on 29.04.2026

**Coram:**

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

**MR. VELAMUR G VENKATA CHALAPATHY  
HON'BLE MEMBER (TECHNICAL)**

**Present:**

For the Applicant : Deputy Registrar of Companies


For the Respondent : Mr. Kuldeep Adeshra, Adv (for R-4)

**JUDGEMENT**

1. The Applicant submits that the present application has been preferred seeking condonation of an inordinate delay of 4215 days in filing Company Appeal No. 08 of 2022, calculated from 01.09.2010 ( since the company was struck off on 31.08.2007) till 16.03.2022, when the appeal came to be instituted before this Tribunal. The Applicant further submits that the appeal under Section 252(1) of the Companies Act, 2013 has been filed for restoration of the name of Maharshi Management Services Private Limited (R-1), which came to be struck off by the Registrar of Companies, Gujarat under Section 560 of the Companies Act, 1956 due to non-filing of statutory returns for

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a continuous period of more than two years in pursuance to the circulars issued by the Ministry of Corporate Affairs. It is contended that the strike-off was undertaken inadvertently on the basis of data made available by the Ministry of Corporate Affairs. It is submitted that certain charges in favour of Bank of India, created in the year 1991, were still subsisting and reflected as “open” in the Master Data of the Company. The Applicant submits that knowledge of such inadvertent strike-off was received only on 14.12.2021 through a communication from the Regional Director, NWR, Ahmedabad, enclosing details of companies struck off despite having pending charges, and immediately thereafter, the present appeal came to be filed without undue delay.

2. The Applicant submits non-restoration of the Company would cause serious prejudice to the secured creditors, as the outstanding dues secured by subsisting charges would remain unrecoverable, thereby resulting in financial loss not only to the lending bank but also to the public at large. The Applicant submits that this Tribunal is empowered under Rule 51 and Rule 153 of the NCLT Rules, 2016 to regulate its procedure in

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the interest of justice and to condone delay where sufficient cause is shown, even after expiry of the prescribed period. It is contended that limitation rules should not defeat substantive rights and refusal to condone the delay would unjustly foreclose adjudication on merits and defeat the object of ensuring proper regulation of corporate entities.


3. Respondent No. 4 submits that all dues of M/s Maharishi Management Services Private Limited is paid and the loan account was duly closed more than 30 years ago. It is submitted that as per the Bank's standard policy, a No Due Certificate is ordinarily issued upon closure of the account however, in view of the passage of considerable time and in terms of Circular No. 119/146 dated 19.09.2025, which mandates preservation of records only up to eight years after closure, no underlying account records are presently available with the Bank. It is submitted that as the account is closed upon request of the Company, Respondent No. 4 has issued a No Due Certificate dated 12.02.2024. It is further submitted that as the account is closed, it is assured that no dues of R-1 company is pending in the books of account of the bank. It is



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further clarified that the obligation to intimate such closure or furnish the No Due Certificate to the Registrar of Companies or any other authority lies with the principal borrower and not with the Bank.


4. We have heard the counsel for the applicant and the Respondent and have perused and considered the material placed before us.

5. Observations

a) The application has been filed with stated 4215 days delay in filing this appeal on 22 Nov 2023(after removing the discrepancies) seeking restoration of the respondent company stating that there are charges against various banks open (for having credit) by making Bank of India a respondent which is mentioned to have created two charges on hypothecation of book debt and secured cash credit on 20.04.1991. The respondent company was struck off on 31.08.2007. The period available for filing such an application for the ROC is three years but they have stated that they got the email dated 14.07.2021.

Sd/-

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- b) The main application Company Appeal No. 8 of 2022 has been filed under Sec 252(1) of the Companies Act and the said application should have been within a period of 3 years. The respondent Bank of India appeared and submitted that there were no pending charges and the loan was cleared and NOC was issued in 12.02.2024 that there were no records of any charge and no loan or charges or due. Since it was a manual system, some where the records were lost and the bank has filed and stated that the stated borrower account was closed more than 30 years before.
- c) Hence we observe that there are no charges, and if at all either the Bank of India/ the borrower has not filed any return for removal of charge or the ROC has lost the record of documents since they are old. We have issued letter to BOI and ROC to reconcile the issue at their end at present there is only one son of the ex director present (one has expired and other is in sick bed as submitted).
- d) In view of the above, we do not deem it of any merit to consider such condonation of delay, as the ROC has filed the application for only reason for charge which seems to be



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not existing. Reason for long delay are not satisfactorily explained. No sufficient reason for condonation of delay.

Hence we pass the following order

**ORDER**

IA No. 66 of 2023 in Company Appeal No. 8 of 2022 is rejected and disposed of.

Sd/-

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

Sd/-

**CHITRA HANKARE**  
**MEMBER (JUDICIAL)**