



NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.204
CP/3(MP)2026

Order under Section 252 (3)

IN THE MATTER OF:

Dileep Naik

.....Applicant

V/s

Registrar of Companies

.....Respondent

Coram:

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

Hon'ble Shri Man Mohan Gupta Member (T)

PRONOUNCEMENT OF ORDER
Delivered on 02/06/2026

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)



IN THE NATIONAL COMPANY LAW TRIBUNAL

INDORE BENCH

Company Petition No. 3 (MP) of 2026

In the matter under Section 252(3) of the Companies Act, 2013

In the matter of:

Mr. Dileep Naik s/o. Late Mr. Balkrishna Naik
R/o. House no. 25/1, Lourdes Road, Near
Lourdes Chapel, Thond Waddo, Betalbatim,
South Goa 403713,
Shareholders of the company Mandovi Marine
Pvt. Ltd. (CIN: U61100MP1980PTC001623)
Having registered office address of the company
at 9/5, New Palasia, Indore, Madhya Pradesh,
India, 452001

Mrs. Bharati Dilip Naik d/o. Mr. Laxmanroa
Dattaji Chowgule
R/o. House no. 25/1, Lourdes Road, Near
Lourdes Chapel, Thond Waddo, Betalbatim,
South Goa 403713,
Shareholders of the company Mandovi Marine
Pvt. Ltd. (CIN: U61100MP1980PTC001623)
Having registered office address of the company
at 9/5, New Palasia, Indore, Madhya Pradesh,
India, 452001

...Applicant

VERSUS

The Registrar of Companies, Madhya Pradesh,
Address: Sanjay Complex, 'A' Block, 3rd Floor,
Jayendraganj, Gwalior – 474009, Madhya
Pradesh

...Respondent



Coram:

Hon'ble Mr. Brajendra Mani Tripathi, Member (Judicial)

Hon'ble Mr. Man Mohan Gupta, Member (Technical)

Appearances:

Counsel for Applicant: Mr. Rohit Dubey, Adv.

Counsel for Respondent: None

ORDER

Delivered on 02.06.2026

1. The present petition has been filed by Mr. Dileep Naik and Mrs. Bharati Dilip Naik (hereinafter referred to as "Applicants"), shareholders of M/s. Mandovi Marine Private Limited (CIN: U61100MP1980PTC001623) (hereinafter referred to as "the Company"), under Section 252(3) of the Companies Act, 2013, seeking restoration of the name of the Company on the Register of Companies maintained by the Registrar of Companies (ROC), Madhya Pradesh, Gwalior.
2. The Company - Mandovi Marine Pvt. Ltd. was registered vide CIN: U61100MP1980PTC001623, as a Private Company Limited by Shares with the Registrar of Companies, Gwalior, Madhya Pradesh having its Registered office at: 9/5, New Palasia, Indore, Madhya Pradesh, India, 452001 and the Authorised Share Capital of the Company is Rs. 30,00,000/- (Rupees Thirty Lakh Only) divided into 30,000 (Thirty Thousand) number of equity shares of Rs. 100 (One Hundred) and the Issued, Subscribed & Paid-Up Capital of the Company is Rs. 5,42,700/- (Five Lakh Forty-Two Thousand Seven Hundred) divided into 5,427 (Five Thousand Four Hundred Twenty-Seven) number of equity shares of Rs. 100 (One Hundred) each.



3. The Respondent – Registrar of Companies, Madhya Pradesh (Gwalior) – issued a notice under Section 560(5)/248(2) of the Companies Act, 1956/2013 on 17.03.2018, on the ground that the Company had not filed its statutory returns and compliances as required under the Companies Act. Consequent to the said notice, the name of the Company was struck off from the Register of Companies on 18.06.2018, by publication in the Official Gazette on 30.06.2018 at Serial No. 259.

Submission of Applicant:

4. The Company is managed by two Directors namely: Mr. Dileep Naik and Mrs. Bharati Dilip Naik, which can be seen in Annual Return for the financial year 1990-91 as available on MCA Portal.
5. There are four shareholders in the company and the shareholding pattern is as follows:

Name of the Shareholder	Address	No. of Shares & Shareholding %
Dileep Naik	House No. 25/1, Lourdes Road, Near Lourdes Chapel, Thond Waddo, Betalbatim, South Goa – 403713	3610 (66.51%)
Bharati Dilip Naik	No. 25/1, Lourdes Road, Near Lourdes Chapel, Thond Waddo, Betalbatim, South Goa – 403713	1300 (23.96%)
Rajan Baveja	11/7, New Palasia, Indore, Madhya Pradesh	375 (6.91%)



Balkrishna Naik	9/5, New Palasia, Indore, Madhya Pradesh, India - 452001	142 (2.62%)
Total		5427 (100%)

6. That the Company is the absolute owner of immovable property (Land) situated at Village Kanadia, District Indore, Halka No. 23, Khasra No. 416/2. The Company has invested significant capital in the acquisition and development of this land having significant value.
7. The striking off has created a legal vacuum where the Company cannot defend its title, pay land revenue, or utilize the asset for its business objects.
8. Restoration is vital to protect the substratum of the Company and the interests of its shareholders.
9. The striking off of the Company from the Register of Companies has resulted in its assets being rendered legally unproductive and has caused prejudice to shareholders and all stakeholders by preventing legitimate use or disposal of those assets.
10. The Company presently holds significant capital with an authorized share capital of INR 30,00,000/- and paid-up capital of INR Rs. 5,42,700/- having face value of INR 100/-.
11. That the Company is not a shell Company and it has been in bonafide operation and business and the Company has not done any unusual transaction or any unauthorized transaction in cash or in kind or in any other manner during the period of demonetization.
12. That the failure to file the Returns with the learned ROC was neither intentional nor malafide act of the Appellants.



13. That the object of Section 252(3) of the Companies Act is to give a legal remedy to the company, its members and creditors/stakeholders to revive the company which has been struck off by the Registrar of Companies, within a period of 20 years and to give them an opportunity of carrying on the business only after the Hon'ble Tribunal is satisfied that such restoration is necessary in the interests of justice.
14. That Appellant Company still maintains a healthy market standing and business and holds the sufficient resources/assets to meet its day do day liabilities). The Directors have expressed their ability and commitment to infuse sufficient funds and efforts to restart the operations.
15. That it is further submitted that in case, the name of the Appellant Company is restored; the Appellant Company would be able to continue its business operations/activity which would, inter-alia, benefit the Central/State Government in terms of Income Tax, Goods and Service Tax and other taxes. Therefore, restoration of the name of the Appellant Company in the Register of Company as maintained by the Registrar of Companies, Gwalior, Madhya Pradesh would not only be beneficial to the Shareholders of the Appellant Company but also to the Central/ State Government and otherwise also it is in public interest.
16. That the shareholder of the Appellant Company have always been willing to continue the business activity & operations of the Appellant Company and wish to put use of the available Resources in the best possible way so that it could benefit not only its stakeholders but also to the society as a whole.
17. The shareholders of the Company are honest and diligent citizens of the country and hold high regard for the laws of the State. They



were under the impression that the Company's returns were being filed in compliance with the applicable legal requirements from time to time. The shareholders hereby submit before this Hon'ble Tribunal that the notices of proposed strike off in Form STK-1 and the public notice of final strike off in Form STK-7 were never within their knowledge. Consequently, the unintended default in filing the statutory returns occurred.

18. That unless the present application is allowed and the name of the Company is restored in the Register of Companies maintained by the Registrar of Companies, the Applicant Company, along with its shareholders and stakeholders, shall suffer irreparable loss, hardship, and serious prejudice.
19. That the right to practice any profession or to carry on any occupation, trade, or business is guaranteed under Article 19(1)(g) of the Constitution of India. Further, freedom of trade, commerce, and intercourse throughout the territory of India is also a constitutional right under Article 301 of the Constitution of India. Therefore, the Appellant Shareholder and Director of the Company ought to be permitted to continue lawful business activities by way of restoration of the name of the Company in the Register of Companies maintained by the Respondent.
20. That where a company possesses land, unsecured loans, and substantial movable and immovable assets, it cannot be concluded that the Company was not carrying on any business or operations. Further, the filing of audited annual accounts and income tax returns for several years demonstrates that it cannot be said that the Appellant Company was not carrying on business or operations. The revival of the Company ought to be permitted, particularly in view of the investments and assets held by the Company. In this regard, reliance is placed upon the following judgments:



- a. Judgment of the Hon'ble National Company Law Appellate Tribunal (NCLAT) in **M/s Insuflex Ind Private Ltd. v. Registrar of Companies**, Company Appeal (AT) No. 203 of 2019.
 - b. Judgment of the Hon'ble National Company Law Appellate Tribunal (NCLAT) in **Surender Kumar Singh & Anr. v. Registrar of Companies**, Company Appeal (AT) No. 53 of 2021.
 - c. Judgment of the Hon'ble National Company Law Appellate Tribunal (NCLAT) in **Priya Fabricator Pvt. Ltd. v. The Registrar of Companies**, Company Appeal (AT) No. 264 of 2019.
 - d. Judgment of the Hon'ble National Company Law Appellate Tribunal (NCLAT) in **Sidhi Singh & Anr. v. Registrar of Companies**, Company Appeal (AT) No. 49 of 2021.
 - e. Judgment of the Hon'ble National Company Law Appellate Tribunal (NCLAT) in **M Kumar Syntex Private Limited v. Registrar of Companies**, Company Appeal (AT) No. 141 of 2021.
 - f. Judgment of the Hon'ble National Company Law Appellate Tribunal (NCLAT) in **N K Jain Realbuild Pvt. Ltd. v. Registrar of Companies**, Company Appeal (AT) No. 147 of 2021.
 - g. Judgment of the Hon'ble National Company Law Appellate Tribunal (NCLAT) in **Oriental Iron Casting Ltd. v. Registrar of Companies & Anr.**, Company Appeal (AT) No. 10 of 2020.
21. That the present application is within the limitation period prescribed under Section 252(3) of the Companies Act, 2013,



namely twenty years from the date of publication in the Official Gazette of the notice under Section 248.

22. That the failure to file the statutory returns with the Respondent was neither intentional nor mala fide on the part of the Applicant Company, its Board of Directors, or its officers.
23. That the Applicant submits that, upon revival of the Company and restoration of its name in the Register maintained by the Respondent, the Company shall file all outstanding statutory documents, including financial statements and annual returns for all pending financial years, in compliance with the provisions of the Companies Act, 2013. The Company further undertakes to comply with all applicable income tax requirements and to file any dues arising in the future during the course of carrying on its business. The Company shall also file the certified copy of the Tribunal's order for restoration of the name of the Company with the Respondent.
24. That unless the present application is allowed and the name of the Company is restored in the Register of Companies maintained by the Registrar of Companies, the Applicant Company, along with its shareholders and stakeholders, shall suffer irreparable loss, hardship, and serious prejudice.

Submission of respondent:

25. The Respondent – ROC, Madhya Pradesh (Gwalior) – filed its Report/Reply dated 24.03.2026, through its Asstt. Registrar of Companies, Manish Raj. The RoC confirmed the factual position and sought certain directions from this Tribunal. The Applicants filed their Affidavit of Rejoinder dated 07.04.2026, duly notarized at Margao, Goa, in response to the said Report. The submissions/prayers of the Respondent (RoC) and the corresponding responses of the Applicant are tabulated hereunder:



S. No.	Submission / Prayer of the Respondent (RoC)	Response / Clarification of the Applicant
1.	The said petition may be decided on merit subject to filing of the e-forms of statutory documents, namely the Annual Returns and Balance Sheets, as the Company has not filed its Annual Returns and Balance Sheets since 1992, as per the requirement of the Companies Act.	The Appellant submits that, in the event of revival and restoration of the name of the Company, the Company shall do all things necessary for compliance with the filing of the statutory documents.
2.	The Hon'ble Tribunal would be pleased to direct the Appellant to publish the order of the NCLT in any one widely circulated Hindi and English newspaper and to bear the expenses of publication charges.	The Appellant seeks waiver of publication of the order of the NCLT in widely circulated newspapers, as it will be an unnecessary cost burden and it is not possible to publish the entire order of the NCLT. Moreover, no public shareholders are involved since the Company is a closely held private limited company. However, if so required, a notice/intimation



S. No.	Submission / Prayer of the Respondent (RoC)	Response / Clarification of the Applicant
		of revival of the Company can be published.
3.	The Hon'ble Tribunal would be pleased to direct the Appellant to deposit the cost of publication of the order in the Official Gazette in the Pay and Accounts Officer, Mumbai account.	The Appellant undertakes that the cost of publication of the order in the Official Gazette shall be deposited with the Pay and Accounts Officer, Ministry of Corporate Affairs, Mumbai.
4.	The Hon'ble Tribunal would be pleased to direct the Appellant to submit a declaration that no assets/properties have been acquired or disposed of after the date of striking off of the Company by the Registrar; and if any assets/properties have been acquired or disposed of after the said date, the details of the same may be submitted before this Hon'ble Tribunal.	The Appellant hereby declares that no assets/properties have been acquired/disposed of after the date of strike off of the company



S. No.	Submission / Prayer of the Respondent (RoC)	Response / Clarification of the Applicant
5.	The Appellant may submit that no management dispute/title dispute, etc. is pending in the matter, and if any such dispute is pending, the same may be brought before this Tribunal.	The Appellant Submitted that no management dispute is there in the company.
6.	The Hon'ble Tribunal would be pleased to direct the management of the strike-off Company to file an affidavit that all the pending filings shall be completed from the date of the order of this Hon'ble NCLT within 60 days with fine/penalty/additional fees as per Rule, and to submit the compliance report before this Hon'ble Tribunal.	The Appellant respectfully submitted that the pending filing and compliances as per the Companies Act will be completed within 120 days (instead of 60 days) from the date of receiving of the order of this NCLT. However, we are putting it as per the ROC.

26. Heard the learned Counsel for the Applicants and the Respondent – Registrar of Companies, Madhya Pradesh. We have perused the petition, the ROC Report dated 24.03.2026, the Affidavit of



Rejoinder dated 07.04.2026, the Certificate of Incorporation (Annexure R-1), the Official Gazette Notification along with the list of struck-off companies (Annexure R-2), and the Income Tax Department representation.


27. The Applicants also placed on record the representation of the Income Tax Department vide e-mail dated 10.04.2026. The Deputy Commissioner of Income Tax – 4(1), Indore has reported that as per the departmental computer database, the assessee-company (Mandovi Marine Pvt. Ltd.) never filed any Income Tax Return (ITR). Further, as per the said records, no demand or proceedings are pending against the assessee before the Income Tax Department.
28. Before proceeding to the merits, it is useful to set out the applicable provision. Section 252(3) of the Companies Act, 2013 reads as under:

"If a company, or any member or creditor or workman thereof feels aggrieved by the company having its name struck off from the register of companies, the Tribunal on an application made by the company, member, creditor or workman before the expiry of twenty years from the publication in the Official Gazette of the notice under sub-section (5) of section 248 may, if satisfied that the company was, at the time of its name being struck off, carrying on business or in operation or otherwise it is just that the name of the company be restored to the register of companies, order the name of the company to be restored to the register of companies, and the Tribunal may, by the order, give such other directions and make such provisions as deemed just for placing the company and all other persons in the same position as nearly as may be as if the name of the company had not been struck off from the register of companies."



29. Having considered the material on record, this Tribunal is satisfied as under:

- i. The Company – M/s. Mandovi Marine Private Limited (CIN: U61100MP1980PTC001623) – was duly incorporated on 23.05.1980 under the Companies Act, 1956. Its name was struck off from the Register of Companies on 18.06.2018 by the Registrar of Companies, Madhya Pradesh (Gwalior) under Section 248(2) of the Companies Act, 2013/Section 560 of the Companies Act, 1956, for non-filing of statutory returns.
- ii. The present application under Section 252(3) of the Companies Act, 2013 has been filed by the shareholders of the Company within a period of 20 years from the date of publication of the striking-off notice in the Official Gazette (30.06.2018), and is accordingly within the limitation period prescribed.
- iii. The Applicants hold majority shareholding in the Company — Mr. Dileep Naik (66.51%) and Mrs. Bharati Dilip Naik (23.96%) — and are therefore aggrieved parties competent to file the present petition
- iv. The Income Tax Department has confirmed that no demand or proceedings are pending against the Company, and accordingly, there is no impediment from the tax authorities for restoration.
- v. The Applicants have confirmed, on oath, that no assets/properties have been acquired or disposed of after the date of strike-off, and that there is no management dispute in the Company.

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- vi. The company has valuable property immovable property in its name. Further, in view of the judgments relied upon by the Appellant, we are satisfied that It is just and equitable in the circumstances of the present case to restore the name of the Company on the Register of Companies, subject to suitable conditions.


ORDER

30. In view of the above, this Tribunal is satisfied that it is just and equitable to restore the name of M/s. Mandovi Marine Private Limited (CIN: U61100MP1980PTC001623) on the Register of Companies. Accordingly, this Petition is **ALLOWED** subject to the following directions:

- i. The Registrar of Companies, Madhya Pradesh (Gwalior) is hereby directed to restore the name of M/s. Mandovi Marine Private Limited (CIN: U61100MP1980PTC001623) on the Register of Companies forthwith upon compliance with the conditions set out herein below.
- ii. The Applicants/Company shall file all pending statutory documents including Annual Returns and Balance Sheets from the financial year 1991-92 onwards in e-form with the Registrar of Companies along with applicable additional fees, fine and penalty as prescribed under the Companies Act, 2013 and Rules made thereunder, within a period of 60 days from the date of receipt of this order.
- iii. The Applicants shall deposit the cost of publication of this order in the Official Gazette with the Pay & Accounts Officer, Mumbai, within 30 (thirty) days from the date of this order. A proof of payment shall be filed before this Tribunal.



- iv. This order shall be published by the Applicants in one widely circulated Hindi newspaper and one widely circulated English newspaper, each having circulation in the State of Madhya Pradesh, within 30 (thirty) days from the date of this order. Proof of such publication shall be filed before this Tribunal and before the RoC.
- v. The name of the company has been struck off in the year 2018 by ROC, however it is noted that the Company has not filed any Annual Return or Balance Sheet since the year 1991, i.e., for a period of over three decades. Hence, the Applicants shall pay a cost of Rs. 2,00,000/- (Rupees Two Lakh only) to the Consolidated Fund of India through the Bharat Kosh portal, within 30 (thirty) days from the date of this order. Proof of such payment shall be submitted to the RoC within the said period. Upon submission of such proof, the bank account(s) of the Company that stand frozen consequent to the striking-off shall stand defrozed, and the concerned bank(s) shall be intimated accordingly.
- vi. The restoration of the name of the Company on the Register of Companies shall have the effect of placing the Company and all other persons in the same position as nearly as may be, as if the name of the Company had never been struck off from the Register of Companies, in terms of Section 252(3) of the Companies Act, 2013.
- vii. This order is confined to the violations that led to the action of striking off the Company and shall not preclude the RoC from taking such appropriate action(s) as may be permissible in accordance with law for any violation or offence, if any, committed by the Company prior to or during the period of



strike-off. The Company shall make good all such offences, if any, arising out of non-compliance of the provisions of the Companies Act, 2013.

31. Accordingly, **Company Petition No. 3/MP/2026** stands **allowed** and **disposed of** in the above terms.

Sd/-

MAN MOHAN GUPTA
MEMBER (TECHNICAL)

Chandni – L.R.A.

Sd/-

BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)