

**NATIONAL COMPANY LAW TRIBUNAL, COURT-V, NEW DELHI**  
Appeal No.347/252/ND/20

Item 212 of 05.11.20

IN THE MATTER OF:

Abhinandan Jain,  
1010, Sec-15, Sonipat, HR 131001, .....Appellant  
[Director of **Overseas Corporate & Finser Ltd.**  
311, 3<sup>rd</sup> Floor, Distt Centre, Sector 3 Rohini, N Delhi-110085]

Vs.

Registrar of Companies,  
4<sup>th</sup> Floor, IFCI Tower 61, Nehru Place, Delhi-110019 .....Respondent

Order Delivered on: 10.11.2020

CORAM:

ABNI RANJAN KUMAR SINHA, MEMBER (J)  
K.K. VOHRA, MEMBER (T)

PRESENT:

For Appellant : Adv Rohit  
For Income Tax : Adv Zoheb Hossain and Adv Parth Somwal

**ORDER**

**Per K.K. Vohra Member (T)**

1. This Appeal has been filed by Appellant, Director of the Company named Overseas Corporate & Finser Ltd (the Company) invoking the provisions of Section 252 of the Companies Act, 2013 (the Act) for restoration of the name of the Company in the Register maintained by the Registrar of Companies (RoC).
2. The major facts about the Company are given below:

|                              |   |
|------------------------------|---|
| Date of Incorporation        | 18.04.2012  |
| CIN No.                      | U749 00DL 2012 PLC2 34451   |
| Date of Striking off         | 29.10.2019  |
| Business                     | As advisor, consultant, broker for investments in public issues/IPOs, private placement of equity, venture capital, mutual funds, shares, commodities and currencies, securities etc. |
| Audited Financial Statements | Income from Operations was Rs 2,22,99,687 during FY 2017-18, Rs 92,44,382 during FY   |

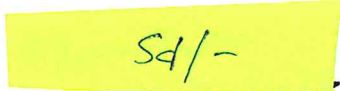
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|           |                               |
|-----------|-------------------------------|
|           | 2016-17.                      |
| IT Return | Submitted for the AY 2019-20. |

3. RoC, in its reply dated 17.09.2020 has not raised any objection for restoration of the name of the Company (Co). Adv Zoheb Hossain and Adv Parth Somwal appeared on behalf of IT Dept. During the previous hearing on 01.10.2020, IT Dept sought one week time to file report. IT Deptt did not file its report even after one month. Considering these facts, we do not think it proper to give more opportunity to IT Dept to file the report. However, this Tribunal directs the appellants to make payment of any dues of IT Dept as per rules.
4. In view of the fact that the Co has prepared audited financial statements for the 2 years ending FY 2017-18, that the Co has filed IT Return for assessment year AY 2019-20, the appeal to restore the name of the Company to the Register of RoC is **allowed** u/s 252 subject to payment of costs of Rs 25,000 to the Prime Minister Relief Fund along with Rs 50,000 to the Ministry of Corporate Affairs. Accordingly, the order of RoC dated 29.10.19 to strike off the name of the Co from the Register is hereby set aside. The restoration of the name of the Company in the Register will be subject to the Company's filing all outstanding documents for the defaulting years as required by law and completion of all formalities, including payment of any late fee or other charges. The name of the Co shall then stand restored in the Register of RoC, as if its name had not been struck off.
5. The direction for freezing the Bank Account(s) of the Co, if on this ground, shall consequently be also set aside immediately to enable the Co to carry out its business operation. Compliance of this order for restoration shall be made by the RoC with all its consequential effects within one week of compliance by the Company.
6. Let the copy of the order be served to the parties.

  
Sd/-  
**K.K. VOHRA**  
Member (T)

  
Sd/-  
**ABNI RANJAN KUMAR SINHA**  
Member (J)