

Company Appeal No. 10 of 2023

Under Section 252 of the Companies Act, 2013

In the matter of

Kiran Ashok Awtani

Through Authorised Representative Mr. Naishadh P.
Desai

Kanazawa Holdings Private Limited

having its Regd. Office at Swati Building, Gr
Floor, North Avenue Road, Santacruz (West),
Mumbai- 400054.

...Petitioner

v/s

The Registrar of Companies, Mumbai

...Respondent

Order delivered on: 17.03.2023

Coram:

Hon'ble Shri. Kuldip Kumar Kareer, Member (Judicial)

Hon'ble Smt. Anuradha Sanjay Bhatia, Member (Technical)

Appearances (via videoconferencing):

For the Petitioner: Mr. Ahmed Chunawala, Advocate.

For the Respondent: None present

Per: Kuldip Kumar Kareer, Member (Judicial)

ORDER

1. This present Petition has been filed under Section 252 (1) of the Companies Act, 2013 (hereinafter as “**Act**”) by Mr. Kiran Ashok Awtani, the Member of “**Kanazawa Holdings Private Limited** ”(hereinafter as “**Company**”) praying for restoring the Company’s name in the Register maintained by the Registrar of Companies, Mumbai (**hereinafter as ROC**).
2. The Petition reveals that the Company was incorporated under the Companies Act, 1956 on 15.01.1988, vide CIN: U67120MH1988PTC045897. The name of the company was struck off from the Register on account of the reasons that it was not carrying on any business operation for a period more than two financial years and the ROC, Mumbai initiated proceedings under Section 248 of the Act and struck off the name of the Company by the Public Notice Form ROC- MUM/Section 248/2nd drive/STK-7/7254 dated 12.09.2018.

Submissions from the Petitioner:

3. The Petitioner submits that the Company is a Private Company limited by shares and incorporated on 15.01.1988 under the Companies Act, 1956 under the name of “**Kanazawa Holdings Private Limited** ” and bearing CIN No. U67120MH1988PTC045897.
4. The object of the Company is to invest the capital and other moneys in the purchase or upon the security of shares, stocks, debentures, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any Company constituted or carrying on business, in shares, stocks, debentures, bonds, mortgages, obligations and other securities issued or guaranteed by any Government, Trust, Municipal, Local or other Authority or Body.

5. The Petitioner states that the ROC had issued the public notice in Form STK-5 and struck off the name of the Company from the Register of Companies maintained by the RoC. The Applicant states that the company has defaulted in filing of the Balance Sheet and Annual returns from the year 2015-16 to 2021-22. The applicant undertakes that upon restoration of the Company, if allowed by this Tribunal, to the Register maintained by the RoC, the applicant will complete all the pending legal compliances including filing of Financials and Annual Returns to the Registrar of Companies. Further, the Company is willing to file any other necessary documents which are required by the RoC.

Submissions from the Respondent/ROC:

6. The Respondent/ROC has filed a detailed report dated 09.02.2023 explaining the sequence leading to the striking off of the company. It is stated that the petitioner itself admitted non-filing of statutory returns. The Respondent side issued STK-1 notice to the Company on the ground that, the Company is not carrying any business and that there was no business operation for a period of more than two financial years and have not made any application within such period for obtaining the status of Dormant Company under Section 455 of the Act and also issued STK-5 dated 19.07.2018.
7. In addition to the publication of the name of the company on web site of the Ministry, the name of the company was also published in official gazette on 22.09.2018 and also another public notice was issued in leading English newspaper (Times of India) and a widely circulated vernacular newspaper (Maharashtra Times-Marathi) on 21.07.2018. Respondent further submitted that in absence of any representation against the proposed strike off action, the Registrar of Companies struck off the name of the company on 11.09.2018 and the dissolution order was published on the website of the Ministry vide STK 7 on 12.09.2018.

8. It is also submitted that, the Company had failed to file statutory returns for a continuous period of more than two years, the ROC came to conclusion that, the Company has ceased to do its business and consequentially the name has been struck-off from the Register of ROC.

FINDINGS

1. That, the facts and circumstances of the case show that the relevant documents which are required to be filed, are ready with the company and the company is willing to file the same, if so permitted.
2. The Petitioner enclosed the Audited Financial statements for the years 2015-16 to 2021-22 with the Petition to show that the Company is in continuous operation. Further, the company has also filed its Income Tax Return for the financial Year 2016-17 to 2017-18.
3. Hence, upon considering the facts and circumstances of this present petition, this Bench is of the view that, it would be just and proper to order restoration of the name of the Company in the Register of Companies maintained by the ROC.
4. Accordingly, this Petition is **Allowed**. The restoration of the Petitioner Company's name to the Register of Companies maintained by the RoC, is hereby ordered, with a direction that the Company shall comply with the Provisions of the Act. Further, this Order will be subject to payment of costs of **Rs. 25,000/- per each defaulted year** to be paid online through Bharat Kosh to the concerned ROC, as and when the order gets uploaded on the site of this Tribunal. Consequentially thereupon the Bank Account/s if freezed shall get defreezed which can be operated by the Petitioner Company.

5. This Petition is disposed of on the terms directed above. The RoC shall give effect to this Order only after perusal of the Compliance report of cost imposed. The Company is directed to file all the required financial documents upto date and shall fulfil other relevant statutory compliances within 30 days from Restoration of its name in the Register of Companies maintained by ROC.

SD/-
Anuradha Sanjay Bhatia
Member (Technical)

SD/-
Kuldip Kumar Kareer
Member (Judicial)