



**THE NATIONAL COMPANY LAW TRIBUNAL  
CHANDIGARH BENCH, CHANDIGARH  
COURT-I**

**CP No.29/Chd/Pb/2024**

**Under Section 252(3),  
Companies Act, 2013**

**In the matter of :**

**Gurmeet Singh, Legal Heir  
of Shareholder of A M Financial Services Limited**

S/o Late Sh. Gurdial Singh,  
shareholder of A M Financial Services Limited  
R/o W Z-46, 2nd Floor, Plot No. 84,  
Near Mangal Bazaar, Vishnu Garden,  
Tilak Nagar, West Delhi, Delhi - 110018

**Registered office of the Company:**

271/3, Kucha Kashmirian,  
Near Jallanwala Bagh, Amritsar, Punjab  
CIN: U74140PB1993PLC013944  
PAN:-AABFA8455E

**.....Applicant/Appellant**

**VERSUS**

**The Registrar of Companies, Punjab and Chandigarh**

1st Floor, Corporate Bhawan, Sector 27,  
Madhya Marg, Chandigarh - 160019

**..... Respondent No.1**

**Income Tax Department**

Through Nodal Officer,  
Principal Chief Commissioner of Income Tax,  
NWR, Aaykar Bhawan,  
Sector 17-E, Chandigarh - 160017

**..... Respondent No. 2**

**Order delivered on: 04.08.2025**

**Coram: HON'BLE MR. HARNAM SINGH THAKUR, MEMBER (JUDICIAL)  
HON'BLE MR.SHISHIR AGARWAL, MEMBER (TECHNICAL)**

**Present :-**

For the Appellant	: Mr. Vishav Bharti Gupta and Ms. Ubhai Bharti Gupta, Advocates
For ROC	: Mr. Krishan Paul Dutt, ARoC
For ITD	: Mr. Urvashi Dhugga, Senior Standing Counsel

**Per: Coram****ORDER**

This Company Petition has been filed by Mr. Gurmeet Singh, Legal Heir of Shareholder of **M/s AM Financial Services Limited (hereinafter referred as 'Applicant' or 'Appellant')** against the **Registrar of Companies (hereinafter referred to as 'ROC')**, Punjab & Chandigarh, under Section 252(3) of the Companies Act, 2013 praying to direct the respondent to restore the Company's name in the Register of Companies, as if the name of the Company had not been struck off, in accordance with Section 252(3) of the Companies Act, 2013.

2. It is stated that the name of the company was struck off on 07.07.2017. Copy of the notice of striking off i.e. STK-7 and Copy of the Master Data of the company is attached with the petition as Annexure-A5.

3. It is contended that the Registrar of Companies, Punjab & Chandigarh i.e. the Respondent herein, had struck off the company's name from the Register, due to defaults in statutory compliances.

4. The brief facts of the case as stated in the appeal, are that:-

4.1. The Company was duly incorporated by the Registrar of Companies, Punjab and Chandigarh on 02.12.1993 under the erstwhile Companies Act, 1956 with the objective to carry on the business of providing financial services to its clients and also to invest in stocks.



4.2. The father of the Applicant, Late Sh. Gurdial Singh, who was majority shareholder / member of the Company, AM Financial Services Limited holding about 81.79 percent of the shareholding expired on 09.02.2011. The Respondent no.1 ROC has issued a notification dated 07.07.2017 whereby, the Respondent no.1 has struck off the name of the Company from the register of companies maintained by it. It is pertinent to mention that no notice of such striking off was not served upon the Applicant or at the address of his late father. The Applicant was unaware of the affairs of the Company and his father's investment in the said Company.

4.3. While going through the old records/documents of his father in the month of March, 2024, the Applicant stumbled upon the list of shareholder of the Company, A M Financial Services Limited. Thereupon, the Applicant came to know that his father was majority shareholder / member of AM Financial Services Private Limited holding 81.79 percent shareholding. Thereafter, the Applicant sought the professional advice in the matter and upon enquiry, it came to light that said AM financial Services Limited has invested huge amounts in a listed company namely, M/s Stylam Industries Limited and as on date holds 108600 equity shares of Stylam Industries Limited, having market value of Crores of Rupees. However, it also came to light that the Company, AM Financial Services Limited has been struck off by the Respondent in the Year 2017.

4.4. Further, it is stated that since there are substantial investments / assets in the Company, it is just and equitable that the Company be restored on the grounds of just and equitable discretion bestowed upon this Tribunal as provided in Section 252(3) of the Companies Act, 2013.



Therefore, it is in the interest of all the stakeholders of the Company that the name of the Company be restored in the register of companies maintained by the Respondent ROC.

4.5. The Applicant undertakes that in the event of revival of the Company and restoration of the name of the Company in the Register maintained by the respondent, the Company shall file all its pending statutory documents and pay the additional fee as applicable with the office of Registrar of Companies, Punjab and Chandigarh.

4.6. It is pertinent to mention that Hon'ble NCLAT, Principal Bench, New Delhi, in its judgment dated 07.12.2022 titled as ***Urvashi Infrastructure Limited vs. RoC, Delhi and Haryana***, bearing Company Appeal (AT) No. 28 of 2021, has held that the "any member" in Section 252(3) of the Companies Act, 2013 must be construed, so as to extend, to the 'Personal representative' of the deceased member, although, not on the register of shareholders. The relevant paragraph of the judgment is reproduced hereunder for ready reference:

*Member:*

*"31. This `Tribunal', significantly points out the decision in Bayswater Trading Company Ltd. in Re (1970) 40 Comp Cas 1196 (Ch. D), wherein, it is observed that the word `any Member' in Section 252 (3) of the Companies Act, 2013, must be construed, so as to extend, to the Personal Representative' of the `Deceased Member', although, not on the Register' of `Shareholders'."*

5. Vide order dated 10.05.2024, notices were issued to the Registrar of Companies, Punjab and Chandigarh and the Income Tax Department. An



Affidavit of Service was filed vide Diary No.1516/01 dated 29.05.2024. The postal receipts and delivery report are attached with the said affidavit.

6. The Registrar of Companies, Punjab & Chandigarh has submitted a report vide diary no. 01516/2 dated 11.07.24 wherein it is stated that the petition may be rejected on the following grounds:-

- a) *The Petitioner has not filed any documents like Income tax return, Bank Statement, etc to support the claim of the company that it was carrying on business at the time of striking off.*
- b) *The company and its directors are not impleaded as a party to the appeal who can give reason for not filing the statutory documents like Financial Statement & Annual Return since 1996-1997.*
- c) *The present petition is filed by Sh Gurment Singh in the capacity of legal heir of shareholder of M/s AM Financial Services Limited without enclosing any successions certificate & death certificate of his father Late Sh Gurdial Singh.*
- d) *There is no undertaking by the company and its directors to file all the pending documents including all the annual return & Financial statement alongwith the required fees and additional fee as prescribed in the Rule.*

7. The Appellant has filed its reply to the report of RoC wherein it is stated that no information regarding the directors of the Company is available on the MCA portal since the last update in 2006, and hence, it is not possible to ascertain as to who were the directors at the time of striking off in 2017. The ROC has failed to produce any proof of service of notice to the Company or its directors, making the process arbitrary. The action of striking off the Company without first classifying it as a defunct company is unjustified. The death



certificate of Late Sh. Gurdial Singh and the consent of all legal heirs, including the Applicant, are already on record. The ROC's demand for a succession certificate is unfounded, especially when no objection has been raised regarding the Applicant's legal heir status. It is further submitted that the Applicant has placed on record evidence of substantial investments by the Company in Stylam Industries Ltd., a listed company, which demonstrates ongoing business interests. The Hon'ble NCLAT in ***Oriental Iron Casting Ltd. vs. ROC & Anr.*** (Company Appeal (AT) No. 10 of 2020, decided on 12.11.2021) held that revival is justified solely on the basis of investments reflected in the balance sheet.

8. The Income Tax Department in its report filed vide Diary No.0404114015162024/4 on behalf of Harsh Kumar, Income Tax Officer Ward-1(1), Amritsar, wherein it is stated that there is nil outstanding demand pending against the company and department has no objection if the name of the company is restored.

9. During the course of hearing before this Tribunal on 10.05.24 the applicant was directed to file the death certificate of Mr. Gurdial Singh (Late Shareholder of the Company). In compliance of the same the applicant has filed an affidavit of compliance vide diary no. 01516/3 dated 19.07.2024 containing a true copy of the death certificate.

10. We have considered the submissions of the learned counsel on behalf of the Appellant and have perused the reports of the Registrar of Companies, Punjab and Chandigarh, as well as Income Tax Department. It is noted that the company has not filed statutory returns or financial statements since 1996–97, and no documentary proof like Income Tax Returns, audited financials, or bank statements has been submitted to demonstrate that it was carrying on business



at the time of striking off in 2017, as mandated under law. Moreover, the company and its directors, being necessary parties who could clarify non-compliance, have not been impleaded. Respondent No.1 RoC, has placed on record the list of Directors but they have not been issued notice by the Appellant. Although the applicant claims to be a legal heir and has relied on the NCLAT judgment in ***Urvashi Infrastructure Ltd. vs. RoC, Delhi & Haryana (Supra)***, where it was held that legal heirs qualify as 'members' under Section 252(3), the absence of a succession certificate and initial non-filing of the death certificate undermines the claim. The appellant later on submitted the death certificate in view of the order dated 10.05.2025 passed by this bench and claimed legal heirship with consent from other heirs. However, no affidavit has been filed with the consent affidavit stating that there is no other Class-1 legal heir of the deceased. Thus, absence of an authenticated succession document and a valid board resolution or undertaking from directors casts doubt on the maintainability of the present petition. The applicant also relies on ***Oriental Iron Casting Ltd. vs. RoC & Anr.(Supra)***, which upheld revival based on substantial investments shown in the balance sheet; however, no such balance sheet or valid financials have been placed on record here. The mere claim of shareholding in Stylam Industries Ltd., without financial disclosures or proof of ownership by the company at the time of striking off, is insufficient. The Registrar of Companies has rightly objected, and despite there being no objection from the Income Tax Department, the petitioner has failed to establish continuous business activity or any just and equitable ground supported by record. Therefore, in view of long dormancy, procedural lapses, non-impleadment of



necessary parties, and absence of mandatory documentation, the petition is liable to be dismissed.

11. Accordingly, CP No.29/Chd/Pb/2024 is dismissed and stands disposed of accordingly.

12. The Registry is directed to send e-mail copies of the order forthwith to all the parties, including the counsel.

**Sd/-**  
**(Shishir Agarwal)**  
**Member (Technical)**

August 04, 2025  
Aks

**Sd/-**  
**(Harnam Singh Thakur)**  
**Member (Judicial)**