

PRESS RELEASE

In order to give an opportunity to the defunct companies, for getting their names strike off from the Register of Companies, the Ministry had decided to introduce a Scheme namely, "Easy Exit Scheme, 2011" under Section 560 of the Companies Act, 1956 for the period 01.01.2011 to 31.01.2011. **The scheme has now been extended for another three months i.e. upto 30th April, 2011.**

2. The Scheme does not inter-alia covered the listed companies, delisted companies, section 25 companies, vanishing companies, companies under inspection/investigation, companies against which prosecution for a non-compoundable offence is pending in court, companies having outstanding public deposits or secured loan or management dispute or dues towards banks and financial institutions or any other Government Departments etc. and company in respect of which filing of documents have been stayed by court or CLB or Central Government or any other competent authority.

3. Any defunct company desirous of getting its name struck off the Register under Section 560 of the Companies Act, 1956 shall make an application without any fee in the Form EES, 2011 electronically on the Ministry of Corporate Affairs portal namely www.mca.gov.in certified by a Chartered Accountant in whole time practice or Company Secretary in whole time practice or Cost Accountant in whole time practice along with an affidavit, an Indemnity Bond and a Statement of Account duly certified by a statutory auditor or Chartered Accountant in whole time practice..

4. For details, General Circulars No: 6/2010 dated 03.12.2010 and 1/2011 dated 03.02.2011 have been placed at the website of the Ministry i.e. www.mca.gov.in.

5. Availing the benefit of the Scheme timely will prevent companies from prosecution and other legal action.

6. After the closure of the Scheme, MCA would take penal action against the directors of the defaulting companies who have not taken steps for de-registration of the company.

PRESS RELEASE 1/2011
No. 2/7/2010-CL V

Dated the 4th Feb, 2011

Ministry of Corporate Affairs

The Press Information Officer, Press Information Bureau, Ministry of Information and Broadcasting, with the request that the above mentioned Press Note may be given wide publicity.

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