

GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
RAJYA SABHA
QUESTION NO 26.07.2010
ANSWERED ON
NEW SCHEMES FOR EASY EXIT ROUTE TO COMPANIES .

16

SHRI N.K. SINGH

Will the Minister of RURAL DEVELOPMENT CORPORATE AFFAIRS be pleased to state :-

- (a) whether the Ministry has recently introduced two new schemes namely “Company Law, Settlement Scheme, 2010” and “Easy Exit Scheme, 2010”;
- (b) if so, the salient features of both the schemes;
- (c) whether various registered companies particularly defaulting companies would be affected by these schemes; and
- (d) if so, to what extent and the benefit accrued to Government by these schemes?

ANSWER

THE MINISTER OF CORPORATE AFFAIRS (SHRI SALMAN KHURSHID)

(a) Yes, Sir.

(b) The salient features of the schemes are as under:

- (i) Company Law Settlement Scheme (CLSS), 2010:- On payment of 25% of the actual additional fees payable for filing belated documents delay gets condoned; immunity from prosecution is granted.
- (ii) Easy Exit Scheme (EES), 2010:- Defunct companies can get their names struck off the Register of Companies under section 560 of the Companies Act, 1956, by filing an application in the form EES, 2010, with indemnity bond, affidavit verifying correctness and defunctness and up to date statement of accounts.

(c) Yes, Sir.

(d) CLSS, 2010 enable defaulted companies to get their offences compounded and thereby avoid prosecution. EES, 2010 would enable defunct companies to exit from the Register of Companies.