

PRESS RELEASE

In order to give an opportunity to the defunct companies, for getting their names struck off from the Register of Companies, the Ministry has decided to introduce a Scheme namely, "Easy Exit Scheme, 2010" under Section 560 of the Companies Act, 1956.

2. The Scheme does not inter-alia cover the listed 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 dues towards banks and financial institutions or any other Government Departments etc. or having management dispute or 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 fee in the Form EES, 2010 electronically on the Ministry of Corporate Affairs portal namely www.mca.gov.in along with affidavit, Indemnity Bond and a Statement of Account duly certified by the statutory auditor or a Chartered Accountant in whole time practice.
4. The scheme will be in operation from 30th May, 2010 to 31st Aug, 2010.
5. For details refer General Circular No: 2/2010 dated 26.05.2010 available on the website of the Ministry i.e. www.mca.gov.in.
6. Availing the benefit of the Scheme will prevent companies from prosecution and other legal action.

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Dated the 28 May, 2010

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.

Sd/-

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