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Future-ready



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Reminders – Last 8 days for Easy Exit Scheme 2010 And Company Law Settlement Scheme 2010



Ministry of Corporate Affairs
Government of India

Core Idea :

Out of 8,00,000 companies in India, about 3 lakhs are non-active
They could face upto Rs, 5 lakh as penalty for non filing etc
So
This is “one time Amnesty cum Settlement scheme”

Some Quick FAQ (Frequently Asked Questions)

What is Company Law settlement Scheme, 2010 (CLSS), 2010?

"Company Law Settlement Scheme, 2010" is a scheme to give opportunity to the defaulting Companies to enable them to make their default good by filing belated documents and to become a regular compliant in future. Refer General Circular No 1/2010 available on MCA portal

When is the last date ?

The Scheme shall remain effective up to 31st August, 2010.

What are the benefits available under CLSS, 2010?

Under the scheme, for the belated documents, the Company shall pay statutory filing fees as prescribed under the Companies Act and rules made there under along with an additional fee of 25 percent of the actual additional fee i.e. there shall be a waiver of 75% of the actual additional fee.

	
<p>Govt of India offers 75% discount on Additional Fees</p>	<p>Govt of India offers Never before, never again offer</p>

How to file ?

Online
ZERO physical documents

How to get Immunity Certificate?

Application for issue of immunity certificate under CLSS, 2010 shall be available on the portal after the closure of the scheme.

Basic Capital is not even Rs. 1 Lakhs , Can I still use this scheme ?

(A company is not having paid up capital up to the threshold limit provided in sub-section (3) and sub-section (4) of Section 3 of the Companies Act, 1956. Whether such company shall be allowed to file its belated documents and avail the benefits of the scheme?)

Yes , the company can avail the benefits of the scheme. However, such company shall first file its documents to increase the paid up capital up to the threshold limit under the scheme and thereafter would be allowed to file other belated documents.

TOP

Is there any fee for filing application for grant of immunity under CLSS, 2010?

No, there is no fee for filing the “immunity” application.

FSIA Message

A lot of our members have organization of Limited or Pvt Ltd companies
Sometimes we or our consultants forget to file the Balance sheet / Form 32 / form 2 or so on
Do you know there could be penalty upto Rs One lakh per year for balance sheet non-filing along.

So, Moral of the story.

Government has declared the future fees. And it is yet to actually increase the fee. (might be effective after this scheme is over). And Govt is offering 75% discount

So, avail the discount offer.
And get all documents regularized

Source of information : High Penalties in the offing

See the Companies Bill 2009 at www.mca.gov.in

“.....

Section 82. (1) Every company shall prepare a return (hereinafter referred to as the annual return) in the prescribed form containing the particulars as they stood on the close of the financial year regarding—

(4) If a company fails to file its annual return under sub-section (3) before the expiry of the period specified under section 364 with additional fee, the **company shall be punishable with fine** which **shall not be less than fifty thousand rupees** but which **may extend to five lakh rupees** and

every officer of the company who is in default shall be **punishable with imprisonment** for six months or with **fine which shall not be less than fifty thousand rupees** but which may extend **to five lakh rupees**, or **with both**.

.....”

Source : http://www.mca.gov.in/Ministry/actsbills/pdf/Companies_Bill_2009_24Aug2009.pdf

Hi, members

Our FSIA team made this nice customized , innovative Advertisement for the MCA scheme

You can forward this to your Accounts Dept.



SPL. FLAT
Flat 75% off

Ministry of Company Affairs
Off seasons Sale : Even 50% + (40% of balance)= means 70% effective. Now MCA offers 50%+50% of balance = 75% discount effective rate.

FLAT
50% OFF + 40% OFF*
ON ALL ITEMS

LAST WEEK

MCA portal is open 24 hours a day. For all the 7 days a week. From now till 31-8-2010.
Where ? Every Internet based computer

open all 7 days

FSIA recommends that →

Tough Times may come in soon

So, sit down with your CA, and plan to complete all formalities immediately

Next

Easy Exit Scheme (EES), 2010

What is Easy Exit Scheme (EES), 2010?

“Easy Exit Scheme, 2010” is a scheme to give opportunity to the defunct companies to get their names struck off from the register under Section 560 of the Companies Act, 1956.

(simple language – if you don’t do any business in that company, and have no assets, Pls close that company officially)

What is the time period of the Scheme?

Same - shall remain effective up to 31st August, 2010.



What is the procedure for making application for striking off the name under ESS, 2010?

The Company desirous to get its name struck off from the Register shall file an application with the Registrar in the prescribed Form EES, 2010.

Is there any fee for filing Form EES, 2010?

No, there is no fee for filing the Form EES, 2010.

WOW

Its FREE



Who can sign Form EES, 2010?

Whether digital signature of authorised signatory of the company is a mandatory requirement for filing the Form ESS, 2010?

In case there are active signatories of the company existing in the MCA21 system, then the Form shall have to be mandatorily digitally signed by the authorised signatory of the company.

In case no such signatories are existing in the MCA 21 system, then a physical copy of the Form duly filled in, shall have to be signed manually by a director authorised by the Board of Directors of the company and shall be attached with the Form.

In all cases, certification by a practicing professional (i.e. CA/ CS/ CWA) is mandatory.

In case any stakeholder has any objections to the Striking off the name of any company from the Register, what shall be done in such case?

List of applications filed under EES, 2010 will be available on the portal. In case any stakeholder has any objections to the Striking off the name of any company, he/she may raise such objection with the concerned RoC Office within 30 days from the date of filing Form EES, 2010 by the company.

For queries, suggestions and feedback , you can e-mail us at :

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Notes & disclaimer

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