



**PANORAMA  
ON LATEST  
IN WORLD OF  
COMPANIES ACT.**

**ICAI  
WIRC  
NAGPUR BRANCH.**

**12<sup>TH</sup> JULY, 2019  
POOJA OJHA  
CS, LLB, PGDBA, DSL**



## **COVERAGE:**

- **Companies Amendment Ordinance, 2019**
- **Overview on various provisions:**
  - **MSME Order, 2019**
  - **NFRA Rules, 2018**
  - **Abridged Boards Report under Rule 8A Companies (Account) Rules, 2018**
  - **DIR 3KYC**
  - **Glimpse on fees applicable on annual filings**
  - **Strategies for Inactive Companies**
  - **Voluntary Liquidation**



*The life of the law has not been logic: it has been experience.*  
*Oliver Wendell Holmes, Jr. UNITED STATES JURIST*

*The best interpretation of Law is to read the Law again and again.*



## **THE COMPANIES (AMENDMENT) ORDINANCE, 2019**

Constitution of a Committee by Central Government on 13/7/2018 to review offences under the Companies Act and suggest their recommendations.

Report of the Company Law Committee to review offences under Companies Act, 2013 submitted on 14/8/2018.

The Companies (Amendment) Ordinance, 2018 promulgated on November 02, 2018 thereby amending some of the sections of the Companies Act, 2013.

Companies (Amendment) Bill 2019 passed by Lok Sabha to replace Ordinance 2018 on 04/01/2019.

Companies (Amendment) Bill 2019 couldn't be passed by Rajya Sabha.

The Companies (Amendment) Ordinance, 2018 ceased to operate on 21/01/2019.

In order to give the continuing effect to the provisions of The Companies (Amendment) Ordinance, 2018, President again promulgates The Companies (Amendment) Ordinance, 2019 on 12/01/2019.

Ordinance has its effect since first promulgated i.e. w.e.f. 02/11/2019.



**The Ordinance provides much needed relief to the corporates and professionals alike by de-criminalising a host of offences.**

**Considering re-categorisation of certain 'acts' punishable as compoundable offences to 'acts' carrying civil liabilities, the Ordinance further promotes the Indian Government's intent to promote ease of doing business.**



**The main reforms undertaken through the Ordinance includes the following:**

- Re-categorising of offences which are in the category of compoundable offences to an in-house adjudication framework. However, no change has been made in respect of any of the non-compoundable offences.**
- Ensuring compliance of the default and prescribing stiffer penalties in case of repeated defaults.**
- De-clogging the NCLT by:**
  - o enlarging the jurisdiction of Regional Director (“RD”) by enhancing the pecuniary limits up to which they can compound offences under section 441 of the Act.**
  - o vesting in the Central Government the power to approve the alteration in the financial year of a company under section 2(41); and**
  - o vesting the Central Government the power to approve cases of conversion of public companies into private companies.**



**Other corporate governance related reforms includes**

- **re-introduction of declaration of commencement of business provision;**
- **greater accountability with respect to filing documents related to creation, modification and satisfaction of charges; non-maintenance of registered office to trigger de-registration process;**
- **holding of directorships beyond permissible limits to trigger disqualification of such directors.**

## Corporate Governance related reforms

Section	Title	Post ordinance Impact
10A	Insertion of new section 10A Commencement of business, etc.	Re-introduction of section 11 omitted under the Companies (Amendment) Act, 2015 (after doing away with the requirements of minimum paid up capital) to provide for a declaration by a company having share capital before it commences its business or exercises borrowing power. Non-compliance of section 11 by an officer in default shall result in liability to a penalty instead of fine.
12	Registered Office of Company	Insertion of sub-section (9) to section 12, stating that “If Registrar has reasonable cause to believe that the company is not carrying on any business or operations, he may, without prejudice to the provision of sub-section (8), cause a physical verification of the registered office of the company and if any default is found in complying with the requirements of sub-section (1), initiate action for the removal of the name of the company from the register of companies under Chapter XVIII”.
90	Register of significant beneficial owners in a company.	Considering the importance of the disclosures under section 90, the punishment for violation of section 90(1) prescribed under section 90(10) is enhanced to the effect that the contravention is punishable with fine or imprisonment or both, instead of being punishable with only fine.





**Commencement  
of Business:  
Section 10**

**{Omitted by  
Companies  
(Amendment)  
Act, 2015}**

**Companies (Amendment)  
Ordinance, 2019**

**New Section 10A inserted  
by The Companies  
(Amendment) Ordinance ,  
2019**

**Dated 14.01.2019**

<b>Who needs to apply</b>	<b>When to apply</b>	<b>Documents required for application</b>	<b>Consequences of non filing</b>	<b>Form &amp; Penalty</b>
<b>All Companies registered after 02/11/2018 (Notification of Companies Amendment Ordinance)</b>	<b>Within 180 days of date of Incorporation</b>	<p><b>Signed copy of bank statement or subscribers proof for payment of value of shares showing all credit entries of paid up capital.</b></p> <p><b>Certified ledger entries for capital bought in the Company</b></p>	<p><b>Company cant</b></p> <p><b>i. start its business activities</b></p> <p><b>ii. Exercise any borrowing power</b></p> <p><b>iii. ROC can remove the name of the Company after expiry of next 180 days.</b></p>	<p><b>Form INC-20A</b></p> <p><b>Company is punishable with fine Rs. 50,000/- &amp; Every Director is punishable with Fine Rs. 1000/- and may extend to maximum of Rs. 1 Lakh</b></p>



## Corporate Governance related reforms

- **Vesting in the Central Government the power to approve the alteration in the financial year of a company under section 2(41)**  
As per Companies Act, in case of Indian company having Holding/ subsidiary/ Associate Company situated outside India, it is allowed the change the financial year as per such company with the approval of Tribunal.  
Through this Ordinance, Power of Tribunal has been transferred from Tribunal to Central Government, therefore, financial year of Company can be changed with approval of Central Government.
- **Vesting the Central Government the power to approve cases of conversion of public companies into private companies**  
  
In terms of Section 14(1), for Conversion of Public Company into Private Limited Company, the power to approve is shifted from Tribunal to Central Government.



## De-clogging NCLT

**Enlarging the jurisdiction of Regional Director (“RD”) by enhancing the pecuniary limits up to which they can compound offences under section 441 of the Act.**

<b>441(1)(b)</b>	<b>Compounding of Certain Offences</b>	<p><b>Power of Regional Director to compound offence punishable increased upto Rs. 2,500,000/-</b></p> <p><b>Pre-Amendment, where the maximum amount of fine which may be imposed for such offence did not exceed five lakh rupees, such offence was compounded by the Regional Director or any officer authorised by the Central Government.</b></p> <p><b>Through the Amendment, where the maximum amount of fine which may be imposed for such offence does not exceed Twenty five lakh rupees, such offence shall be compounded by the Regional Director or any officer authorised by the Central Government.</b></p>
<b>441(6)(a)</b>	<b>Compounding of Certain Offences</b>	<p><b>Section 441(6)(a), which requires the permission of the Special Court for compounding of offences, being redundant provision, is omitted.</b></p>



**Ensuring compliance of the default and prescribing stiffer penalties in case of repeated defaults.**

**To achieve the said reform, the Ordinance has modified sub-section (3) and (8) of section 454 and also introduced a new section 454A as follows:**

<b>454(3)</b>	<b>Adjudication of Penalties</b>	<b>The adjudicating officer shall also give the direction of making good of the default at the time of levying penalty.</b>
<b>454(8)</b>	<b>Adjudication of Penalties</b>	<b>Default would occur when the company or the officer in default would fail to comply with the order of the adjudicating officer or RD as the case may be.</b>
<b>454A</b>	<b>Penalty for repeated default</b>	<b>A new section has been inserted to provide where a penalty in relation to a default has been imposed on a person under the provisions of CA 2013, and the person commits the same default within a period of three years from the date of order imposing such penalty, passed by the adjudicating officer or RD as the case may be, it or he shall be liable for the second and every subsequent defaults for an amount equal to twice the amount provided for such default under the relevant provision of CA 2013.</b>

Section	Nature of default	Pre-Ordinance	Post ordinance
Section 53(3) Prohibition of issue of shares at a discount	Prohibition of issue of shares at a discount	Fine or imprisonment or both	Non-compliance with sub-section (3) of Section 53 shall result in the company and any officer in default being liable to a penalty, instead of being punishable with fine or imprisonment or with both.
Section 64(2) Notice to be given to Registrar for alteration of share capital	Failure/delay in filing notice for alteration of share capital	Fine only	Non-compliance with sub-section (1) of Section 64 shall result in the company and any officer in default being liable to a penalty, instead of being punishable with fine.
Section 92(5) Annual return	Failure/delay in filing annual return	Fine or imprisonment or both	Non-compliance with sub-section (4) of Section 92 shall result in: (i) the company being liable to a penalty, instead of being punishable with fine; and (ii) every officer in default being liable to a penalty, instead of being punishable with fine or imprisonment or with both.
Section 102(5) Statement to be annexed to notice	Attachment of a statement of special business in a notice calling for general meeting	Fine only	Non-compliance with Section 102 shall result in every promoter, director, manager or other key managerial personnel who is in default being liable to a penalty, instead of being punishable with fine.

Section 105(3) Proxies	Default in providing a declaration regarding appointment of proxy in a notice calling for general meeting	Fine only	Non-compliance with sub-section (2) of Section 105 shall result in every officer in default being liable to a penalty, instead of being punishable with fine.
Section 117(2) Resolutions and Agreements to be filed	Failure/Delay in filing Certain resolutions	Fine only	Non-compliance with sub-section (1) of Section 117 shall result in the company and every officer in default including liquidator of a company, if any, being liable to a penalty, instead of being punishable with fine.
Section 121(3) Report on annual general meeting	Failure/Delay in filing Report on AGM by public listed company	Fine only	Non-compliance with sub-section (2) of Section 121 shall result in the company and every officer in default being liable to a penalty, instead of being punishable with fine.
Section 137(3) Copy of financial statement to be filed with Registrar	Failure/Delay in filing financial statement	Fine or imprisonment or both	Non-compliance with sub-section (1) or (2) of Section 137 shall result in: (i) the company being liable to a penalty, instead of being punishable with fine; and (ii) the managing director and the Chief Financial Officer of the company, if any, and, in the absence of the managing director and the Chief Financial Officer, any other director who is charged by the board of directors with the responsibility OF complying with the provisions of Section 137, and, in the absence of any such director, all the directors of the company, being liable to a penalty, instead of being punishable with fine or imprisonment or with both.

<b>Section 140(3) Removal, resignation of auditor and giving of special notice</b>	<b>Failure/Delay in filing statement by auditor after resignation</b>	<b>Fine only</b>	<b>Non-compliance with sub-section (2) of Section 140 shall result in the auditor being liable to a penalty, instead of being punishable with fine.</b>
<b>Section 157(2) Company to inform Director Identification Number to Registrar</b>	<b>Failure/Delay by company in informing DIN of director</b>	<b>Fine only</b>	<b>Non-compliance with sub-section (1) of Section 157 shall result in the company and every officer in default being liable to a penalty, instead of being punishable with fine.</b>
<b>Section 159 Punishment for Contravention – in respect of DIN</b>	<b>Contraventions related to DIN</b>	<b>Fine or imprisonment or both</b>	<b>Penalty for default in certain provisions Non-compliance with Section 152 (Appointment of directors), Section 155 (Prohibition to obtain more than one Director Identification Number) and Section 156 (Director to intimate Director Identification Number) shall result in any individual or director of a company in default being liable to a penalty, instead of being punishable with fine or imprisonment.</b>
<b>Section 165(6) Number of Directorships</b>	<b>Accepting directorships beyond specified limits</b>	<b>Fine only</b>	<b>If a person accepts appointment as a director in contravention of sub-section (1) of Section 165 such person shall be liable to a penalty, instead of being punishable with fine.</b>



<b>Section 191(5)</b> <b>Payment to Director for Loss of Office, etc., in connection with transfer of undertaking, property or shares</b>	<b>Payment to director not to be made on loss of office</b>	<b>Fine only</b>	<b>Non-compliance with Section 191 shall result in the director of the company being liable to a penalty, instead of being punishable with fine.</b>
<b>197(15)</b> <b>Overall maximum managerial remuneration and managerial remuneration in case of absence or inadequacy of profits</b>	<b>Managerial remuneration</b>	<b>Fine only</b>	<b>Under sub-section (15) Non-compliance with Section 197 shall result in any person in default being liable to a penalty, instead of being punishable with fine.</b>
<b>203(5)</b> <b>Appointment of Key Managerial Personnel</b>	<b>Appointment of KMPs in certain class of companies</b>	<b>Fine only</b>	<b>Non-compliance with Section 203 shall result in the company, every director and key managerial personnel of the company who is in default being liable to a penalty, instead of being punishable with fine.</b>
<b>238(3)</b> <b>Registration of the offer of scheme involving transfer of shares</b>	<b>Registration of the offer of scheme involving transfer of shares</b>	<b>Fine only</b>	<b>Non-compliance with clause (c) of sub-section (1) of Section 238 shall result in the director being liable to a penalty, instead of being punishable with fine</b>



## **A glance on MSME Order, 2019**

- **No fee for delayed filing has been prescribed.**
- **No penalty has been specifically provided for contravention of the said order.**
- **In such case, where no penalty has been prescribed, Section 405 of the Companies Act, 2013 provides for punishment for contravention of any law for time being in force.**
- **This is in addition to the penalty as provided under MSME Development Act, 2006.**
- **Section 16 of MSME Act: Date from which and rate at which interest is payable**



**Punishment: u/s 405 of CA 2013:**

**If any company fails to comply with an order or knowingly furnishes any information or statistics which is incorrect or incomplete in any material respect**

**Company shall be punishable with fine which may extend to twenty-five thousand rupees**

**every officer of the company who is in default, shall be punishable with imprisonment for a term which may extend to six months or**

**with fine which shall not be less than twenty-five thousand rupees but which may extend to three lakh rupees, or with both.**



**Section 16 of MSME Act: Date from which and rate at which interest is payable**

**Where any buyer fails to make payment of the amount to the supplier, as required under section 15,**

**the buyer shall, notwithstanding anything contained in any agreement between the buyer and the supplier or in any law for the time being in force,**

**be liable to pay compound interest with monthly rests to the supplier on that amount from the appointed day or, as the case may be, from the date immediately following the date agreed upon @3 times of the bank rate notified by the Reserve Bank.**



*Introduction to NFRA:*

An independent Authority namely NFRA has been constituted by Central Government to govern the matters relating to accounting and auditing standards under Companies Act.

This Authority has powers not only to recommend the Government in formulating and laying down of accounting and auditing policies and standards for adoption by companies or class of companies or their auditors, but also to monitor and enforce the compliance, oversee the quality of service of the professions associated with ensuring compliance with such standards and undertake investigations of those Companies which are governed by the rules.

Although there is Institute of Chartered Accountants of India, which is already discharging its regulatory functions with regard to discipline through a robust mechanism with a Board of Discipline and Disciplinary Committee and Government nominees, still the constitution of NFRA was highly recommended and that NFRA should be established. Consultation on which will be carried out with ICAI with regard to the jurisdiction of NFRA and the ICAI representation on NFRA.

Though NFRA is established especially to formulate, lay, accounting and auditing policies/ standards, monitor, enforce, oversee quality of professionals, carry any investigation, it also prescribes certain compliances to be made by body corporates covered by it.



***It basically prescribes two compliances:***

- ***One time information on particulars of the Auditors:  
To be informed by the Body Corporates other than Company governed by these Rules.***
- ***Annual Return by every Auditor of the Body Corporate governed by the Rules:  
To be filed by the Auditor of every Body Corporates including Companies.***

***A brief snapshot of sections & provisions brought in force:***

<b>Constitution of National Financial Reporting Authority</b>	<b>Section 132 of Companies Act, 2013</b>	<b>01/10/2018</b>
<b>National Financial Reporting Authority Rules, 2018</b>	<b>Section 132, Section 138 &amp; Section 469 of Companies Act, 2013</b>	<b>13/11/2018</b>
<b>Extension of last date of filing Form NFRA-1</b>	<b><a href="http://www.mca.gov.in/Ministry/pdf/NoticeAndCirculars_13122018.pdf">http://www.mca.gov.in/Ministry/pdf/NoticeAndCirculars_13122018.pdf</a></b>	<b>13/12/2018</b>
<b>Deployment of Form NFRA-1</b>	<b><a href="https://nfra.gov.in/sites/default/files/Last%20date%20of%20Filing%20NFRA%20-%20I.pdf">https://nfra.gov.in/sites/default/files/Last%20date%20of%20Filing%20NFRA%20-%20I.pdf</a></b>	<b>01/07/2019</b>

**A brief applicability of Companies governed by NFRA & Compliances required to be made is as under:**

Rule	Companies	Criteria	Due date for return of particulars of Auditor: Form NFRA-1	Due date for Annual Return by Auditor
2(1)(a)	Every Listed Company	In India or outside India	Not applicable	On or before 30 <sup>th</sup> April of every year. No Form deployed yet.
2(1)(b)	Every Unlisted Public Company	With a paid up Capital of Rupees 500 Crore or more	Not applicable	On or before 30 <sup>th</sup> April of every year. No Form deployed yet.
2(1)(b)	Every Unlisted Public Company	With a turnover of Rupees 1000 Crore or more	Not applicable	On or before 30 <sup>th</sup> April of every year. No Form deployed yet.
2(1)(b)	Every Unlisted Public Company	Having in aggregate of, outstanding loans, debentures, and deposits of Rupees 500 Crore or more	Not applicable	On or before 30 <sup>th</sup> April of every year.



Rule	Companies	Criteria	Due date for return of particulars of Auditor: Form NFRA-1	Due date for Annual Return by Auditor
2(1)(c)	Companies governed under special acts or bodies incorporated under section 1(4) of the Companies Act, 2013.	Insurance companies, banking companies, companies engaged in the generation or supply of electricity.	Within 30 days of deployment of form i.e. by 31/07/2019 and Within 15 days of appointment of Auditor	On or before 30 <sup>th</sup> April of every year. No Form deployed yet.
2(1)(d)	Any body corporate	Referred by the Central Government to NFRA in public interest.	Within 30 days of deployment of form i.e. by 31/07/2019 and Within 15 days of appointment of Auditor	On or before 30 <sup>th</sup> April of every year. No Form deployed yet.
2(1)(e)	Any body corporate or registered outside India, which is a subsidiary or associate company of any company or body corporate covered as above	Where the income or networth of such subsidiary or associate company exceeds 20% of the consolidated income or consolidated networth of such company or the body corporate.	Within 30 days of deployment of form i.e. by 31/07/2019 and Within 15 days of appointment of Auditor	On or before 30 <sup>th</sup> April of every year. No Form deployed yet.






*Pre-Requisites for filing Form NFRA-1:*

- Every Body Corporate which is required to file Form NFRA-1 are required to create a login id and password to download and file form NFRA-1.
- For this purpose, email id and mobile number are to be required to be filled first so as to proceed to create an account.
- It is highly recommended that the email id should be that of the Body Corporate and the mobile number should also be an official mobile number of the body Corporate. duly authorized to file the form ( and not of any individual acting in professional capacity.
- Thereafter .....

**Abridged Boards Report for OPC & Small Companies prescribed by CG under Rule 8A Companies (Account) Rules, 2018, brought to force from 31st July 2018**

**Rule 8A. Matters to be included in Board's Report for One Person Company and Small Company introduced on 31st July 2018**

- (1) The Board's Report of One Person Company and Small Company shall be prepared based on the stand alone financial statement of the company, which shall be in abridged form and contain the following:-
  - (a) the web address, if any, where annual return referred to in sub-section (3) of section 92 has been placed;
  - (b) number of meetings of the Board;
  - (c) Directors' Responsibility Statement as referred to in sub-section (5) of section 134;
  - (d) details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government;
  - (e) explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the auditor in his report; (f) the state of the company's affairs;
  - (g) the financial summary or highlights;
  - (h) material changes from the date of closure of the financial year in the nature of business and their effect on the financial position of the company;



**(i) the details of directors who were appointed or have resigned during the year;**

**(j) the details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.**

**(2) The Report of the Board shall contain the particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the Form AOC-2.]**



2(85) small company

[Brought to force from 01 April 2014 vide notification number S.O. 902(E) dated 26th March, 2014.]

[No Corresponding provision under the Companies Act, 1956]

(85) “small company” means a company, other than a public company,—

(i) paid-up share capital of which does not exceed fifty lakh rupees or such higher amount as may be prescribed which shall not be more than 25[ten crore rupees]; [and]26

(ii) turnover of which as per profit and loss account for the immediately preceding financial year does not exceed 2 Cr. rupees or such higher amount as may be prescribed which shall not be more than [one hundred crore rupees]:

Provided that nothing in this clause shall apply to—

(A) a holding company or a subsidiary company;

(B) a company registered under section 8; or

(C) a company or body corporate governed by any special Act;

[Comments: Since there is conjunctive word ‘and’ between (i) and (ii), only if both the conditions are satisfied, the company (other than a public company and not falling in the proviso) shall be treated as ‘small company’.



## DIR-3 KYC

As per rule 12A of the Companies (Appointment and Qualification of Directors) Rules 2014, *“every individual who has been allotted a Director Identification Number (DIN) as on 31st March of a financial year as per these rules shall, submit e-form DIR-3-KYC to the Central Government on or before 30th April of **immediate next financial year**.*

*Provided that every individual who has already been allotted a Director Identification Number (DIN) as at 31st March, 2018, shall submit e-form DIR-3 KYC on or before 5th October,2018.”*

However, the DIR-3 KYC e-form presently available on the portal does not cater for the following:

- (i) Filing on annual basis, and
- (ii) Filing in respect of DINs allotted post 31 March 2018.



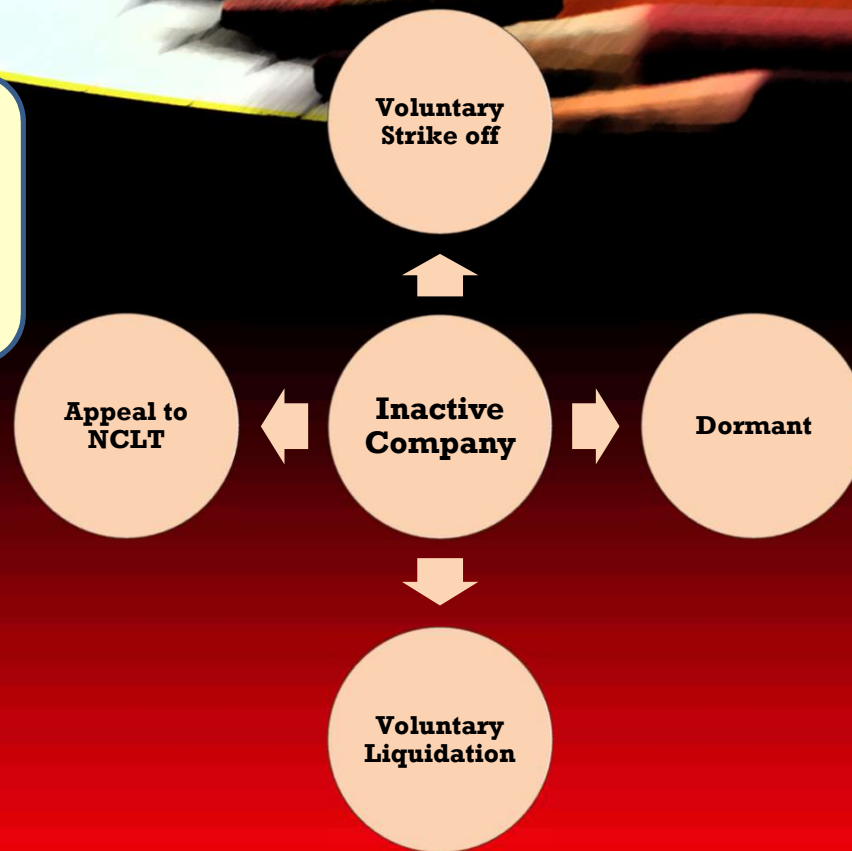
**It presently caters only to those individuals who were allotted DINs as on 31st March 2018 and whose DINs have been marked as ‘Deactivated due to non-filing of DIR-3 KYC’.**

**Stakeholders may please note that DIN holders are required to file the DIR-3 KYC form every year, so that they are aware of and confirm the data & information as available in the MCA21 system.**

**With the objective of making the form more user friendly, the form is presently being modified to enable pre-filing of data & information so that annual filings can be done by DIN holders in a simple and user friendly manner.**

**The revised form, which will be shortly deployed, can be filed without any fee within a period of 30 days from the date of deployment. Accordingly, DIN holders who had filed DIR-3 KYC form earlier and complied with the said provisions may kindly await the deployment of the modified form for fulfilling their compliance requirements.**

**Problem solving**



## Restoration of Company

### Appeal to NCLT

**Under Section 252 any person who is aggrieved may appeal to the Tribunal for revival of company.**

### Appeal to NCLT


**the time limit prescribed to file Petition by any aggrieved person is within three years of removal of the name of the Company.**

### Appeal to NCLT

**the time limit prescribed to file Petition by a Company or its members, creditors or workman has been given twenty years' time limit.**



- (i) The Court must be satisfied that at the time of striking off its name the Company was carrying on its business or in operation.**
- (ii) If the Court finds just that it will be benefit for the company it may be restored.**
- (iii) If the Courts finds sufficient evidence of likely to benefit the petitioner.**
- (iv) if the Court finds Company's name is struck off for failure to file annual returns and the Company is functioning Company. The Court may restore the Company on payment of cost to the ROC.**
- (v) If the Court finds out there is non-compliance on the part of ROC in declaring a Company as defunct Company and the mandatory requirements were not not observed the name of Company was ordered to be restored.**
- (vi) The Court may allow restoration subject to filing of all the outstanding statutory documents and payment of late fee and cost if the company shows that it has a running business.**



**Voluntary  
Strike off**

## **Companies (Removal of Names of Companies from the Register of Companies) Amendment Rules, 2019.**

Application for voluntary strike off Rs. 10,000/- (Increased from Rs. 5,000/- to Rs. 10,000/-)

No application in Form No. STK-2 shall be filed by a company unless it has filed overdue returns in Form No. AOC-4 (Financial Statement) or AOC-4 XBRL, as the case may be, and Form No. MGT-7 (Annual Return), up to the end of the financial year in which the company ceased to carry its business operations:

In case a company intends to file Form No. STK-2 after the action under sub-section (1) of section 248 has been initiated by the Registrar, it shall file all pending overdue returns in Form No. AOC-4 (Financial Statement) or AOC-4 XBRL, as the case may be, and Form No. MGT-7 (Annual Return) before filing Form No. STK-2:

Provided also that once notice in Form No. STK-7 has been issued by the Registrar pursuant to the action initiated under sub-section (1) of section 248, a company shall not be allowed to file an application in Form No. STK-2. (b) in sub-rule (3), in clause (ii), after the words, "statement of accounts", the words, letters and figures "in Form No. STK-8" shall be inserted.



## Maximum & Minimum timelines under Voluntary Liquidation

Under section 59 of The Insolvency and Bankruptcy Code, 2016 read with Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017

Order of date	Particulars	Maximum time limit
<b>Date A</b>	Affidavit for Declaration of Solvency	-
<b>Date A</b>	Board Resolution	Date A

<b>Date B/ LCD</b>	<b>Special Resolution (Liquidation Commencement Date: LCD)</b>	<b>Date A + 28 days</b>
<b>Date C</b>	<b>Public Announcement</b>	<b>LCD + 5 days</b>
<b>Date D</b>	<b>ROC &amp; IBBI Intimation</b>	<b>LCD + 7 days</b>
<b>Date E</b>	<b>Receipt of claims</b>	<b>Date C + 30 days</b>
<b>Date F</b>	<b>Verification of claims</b>	<b>Date E + 30 days</b>
<b>Date G</b>	<b>List of stakeholders</b>	<b>Date E + 45 days</b>
<b>Date H</b>	<b>Distribution of assets</b>	<b>Date of realization + 6 months</b>
<b>Date I</b>	<b>Completion of liquidation process</b>	<b>LCD+ 12 months</b>
<b>Date J</b>	<b>Application to NCLT for dissolution</b>	<b>After Date I</b>
<b>Date F</b>	<b>Order by NCLT</b>	<b>Date J + 14 days</b>

## Glimpse on fees applicable on annual filings

### The Companies (Registration offices and Fees) Rules, 2014 Fee for filing (in case of company having share capital)

Nominal Share Capital	Fee applicable
Less than 1,00,000	Rupees 200
1,00,000 to 4,99,999	Rupees 300
5,00,000 to 24,99,999	Rupees 400
25,00,000 to 99,99,999	Rupees 500
1,00,00,000 or more	Rupees 600

**Period of delays****Additional fee payable  
(in Rs.) upto 30/06/2018****Upto 30 days****2 times of normal filing  
fees****Plus Rs.100 per day  
with  
effect from  
01/07/2018****More than 30 days and upto 60  
days****4 times of normal filing  
fees****More than 60 days and upto 90  
days****6 times of normal filing  
fees****More than 90days and upto 180  
days****10 times of normal  
filing fees****Beyond 180 days****12 times of normal  
filing fees**




**For Forms under section 92 or 137:-**

**(i) In case the period within which a document required to be submitted under section 92 or 137 of the Act expires after 30/06/2018, the additional fee mentioned in Table shall be payable:-**

<b>Period of delays</b>	<b>Additional fee payable (in Rs)</b>
Delay beyond period provided under Section 92(4) of the Act	One Hundred per day
Delay beyond period provided under Section 137(1) of the Act	One Hundred per day

<b>For Creation / Modification of Charge</b>	<b>File within (days)</b>	<b>Delayed filing</b>	<b>Further application</b>	<b>Fee payable</b>
Form CHG-1 for charge created after 02.11.2018	30	-	-	Normal filing fee
	31-60	Upto 30	-	Normal+ Additional fee as may be prescribed
	61+ 120 date of filing 120 days +	As the case may be As above	From to the RD/Central Govt Central Govt	Normal+ Ad volarem fee Filing of Form INC-28 As may be ordered
For Charges created before 02.11.2018	30	270	-	Normal+ additional fee up to 12 times
	300+ actual date of filing	As the case may be	Form CHG-8 to RD	As may be ordered Filing of Form INC-28





<b>For Satisfaction of Charge</b>	<b>Filing within days</b>	<b>Dealted filing</b>	<b>Further application</b>	<b>Fee payable</b>
Form CHG-4 for charge created after 02.11.2018	30	-	-	Normal filing fee
	31-300	As the case may be	-	Normal+ Additional fee as may be prescribed
	300+	As the case may be	From to the Central Govt	As may be ordered
For satisfied before 02.11.2018	30	Upto 30	-	Normal+ additional fee without applying for condonation of delay
	60+ actual date of filing	As the case may be	Form CHG-8 to RD	As may be ordered Filing of Form INC-28



The background features a collection of colored pencils in various colors (yellow, orange, red, purple) at the top. Below them is a semi-transparent rectangular area with a pinkish-red gradient. On the left side of this area is a dark silhouette of a leafy branch with small, glowing pink and white sparkles scattered around it. The overall design is clean and professional.

**POOJA OJHA**

**COMPANY SECRETARY**

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**9326981387**



**THANK YOU**