

Procedure for voluntary winding up by the members of the Company

Sr.	Steps/purpose	What to do?	File with which Authority	Days
1	For calling an EGM to pass resolution for winding up. There should be a time gap of 5 weeks from the Board Meeting and the EGM. The Board meeting shall approve a Declaration of Solvency by a majority of Directors in Form 149 of Companies Court Rules, 1959 accompanied by: (a) Audited Accounts from the previously audited period to the latest practical date. (b) A statement of the Company's assets and Liabilities giving the Book Value and realisable value of the assets. Auditors' Report on the (a) & (b) above.	Convene Board meeting	-	-15+X
2	File a Certified Copy of the above <i>before</i> holding the EGM for the above purpose.	File	ROC	Before X
3	For passing a Special Resolution for winding up and appointment of Private Liquidator.	Conduct EGM	-	X
4	With in 10 days of passing the Special Resolution file details of the appointment of Liquidator.	File	ROC	X+10
5	With in 21 days of passing the Special Resolution, submit to the Liquidator a Statement of Affairs in Form No.57 of Companies Court Rules, 1959 along with affidavit in Form No.58 of the same Rules.	Submit	Liquidator	X+21
6	With in 30 days of passing the Special Resolution, file Form 23 with the Registrar of Companies regarding the Special Resolution passed.	File	Roc	X+30
7	With in 14 days of passing the Special Resolution, publish a public notice regarding passing of resolution in the Official Gazette and one newspaper circulated from the District where the Registered Office of the Company is situated.	Publish notice in official gazette & one newspaper	-	X+14
8	With in 30 days of appointment, the Liquidator has to publish his appointment in Official Gazette in Form No.151 . Similarly he has to inform the Registrar of Companies in Form No. 152 with in the same period.	Publish notice by liquidator of his appointment	Inform the ROC of his Appointment	
9	With in 30 days of appointment, the Liquidator has to give notice of his appointment to the Income Tax Officer.	Give notice by liquidator	Income tax Officer	X+30
10	If the winding up is not completed with in a year, call for a meeting of the members of the Company with in 3 months of closure of the 12 months period and lay before them Statement in	Call meeting of the members		XX

	Form 154 and verified by an affidavit in Form 153 .The statement has to be audited and the auditors have to give their report.			
11	Liquidator has to realize the assets and settle the accounts of all the creditors as soon as possible.	-	-	-
12	If the winding up is not completed with in a year, file half yearly returns in Form 153 & 154 as stated above with the Registrar Companies, within 2 months of such meetings.	File Half yearly Returns	ROC	XX + 2 Months
13	Liquidator to call a final general meeting by giving not less than 30 days prior notice in Form 155 in the Official Gazette and a news paper circulated from the District where the Registered Office of the Company is situated.	Final General Meeting with prior notice publish in O.G & in Newspaper	-	FGM (- 30 day notice +XXX)
14	In case the Liquidator could not settle all the Creditors with the assets realized with in the period mentioned in the Statement of Affairs, call a meeting of the Creditors in the same manner as aforesaid.	Call Meeting of the Creditors with prior notice publish in O.G & In Newspaper	-	CGM (- 30 day notice +XXX)
15	The Liquidator has to place before the members and Creditors as the case may be a Liquidators' Account in Form 156 in the above said meeting. In the same meeting pass a special resolution for disposal of the records also.	Liquidator : to place before meeting Liquidator's A/c. & pass SR for Disposal of Records.	-	FGM/ CGM (XXX)
16	With in 7 days of the above meeting the Liquidator has to file "the Liquidators' Account" in Form 157 with the Registrar of Companies and the Official Liquidator. If there is no quorum present in the above meeting the Liquidator's Account has to be filed in Form 158 . With in 30 days of passing the Special Resolution file Form 23 with the concerned Registrar of Companies.	1. File : Liquidator's A/c. 2. File : SR	1. ROC & O.L. 2. ROC	1. XXX+7 2. XXX+30
17	The Registrar of Companies shall forthwith register the above document.	-	-	-
18	The Official Liquidator on receipt of the above shall make a scrutiny of the Books and papers of the Company. After scrutiny, the Official Liquidator if makes a report to the concerned High Court that the affairs of the Company have not been done in a manner prejudicial to the interests of members or public, then from the	-	-	-

	date of submission of such report the Company shall be deemed to have been dissolved.			
19	If the Official Liquidator reports that the affairs of the Company are held in a manner prejudicial to the interests of the Company, the High Court may order for further investigation into the affairs of the Company by the Official Liquidator.	-	-	-
20	Within 2 years of passing the above dissolution order, the High Court may on an application by the Liquidator or any interested person declare the dissolution void.	-	-	-

X	Date of extra ordinary general meeting
XX	If the winding up is not completed within a year, call for a meeting of the members of the Company
XXX	Final General Meeting/ Creditor general meeting
O.G	Official Gazette
O.L.	Official Liquidator
SR	Special Resolution
FGM	Final General Meeting
CGM	Creditor general meeting
EGM	Extra ordinary general meeting
ROC	Registrar of Companies