



JURISDICTION:

Winding up proceedings pending before High Court <u>on ground of inability to pay debts</u>	All the proceedings pending before the High Courts on December 15, 2016, and the notice of which have not been served on the respondent, shall be <u>transferred to the respective Bench of the Tribunal exercising territorial jurisdiction over the concerned State and shall be dealt in accordance with the PROVISIONS OF THE IB CODE.</u>
Winding up proceedings pending before High Court <u>on grounds other than inability to pay debts</u>	All the proceedings pending before the High Courts on December 15, 2016 and the notice of which have not been served on the respondent, shall be transferred to the respective bench of the Tribunal exercising territorial jurisdiction over the concerned State and shall be dealt in accordance with the PROVISIONS OF 2013 ACT.
Winding up proceedings pending before High Court relating <u>to voluntary winding up</u>	<u>All the proceedings pending before the High Courts till April 1, 2017, shall continue to be dealt with by the High Courts in accordance with the provisions of 1956 Act</u>

INSOLVENCY	WINDING UP
The whole of the insolvents property is taken out of his hands & RESTS IN COURT.	the property REMAINS VESTED IN THE COMPANY
An insolvent individual can obtain <ul style="list-style-type: none"> • his discharge & • Continue living & • work free from the burden of his debts 	A Co. in liquidation CANNOT <ul style="list-style-type: none"> • obtain its Discharge & • Continue free from the Burden of its Debts
Solvent Cos. cannot go for insolvency	Even solvent Cos. CAN go for winding up preceded with the aid of the court

WINDING UP	DISSOLUTION
it is the FIRST STAGE where the assets are realised, liabilities are paid off & the surplus if any its distributed	- FINAL STAGE where the EXISTENCE OF THE Co. is withdrawn by the Law.
Is carried out by the LIQUIDATOR appointed by the Co. OR THE COURT	Can be passed by the COURT ONLY.
The LIQUIDATOR Can represent the Co. in the process of winding up. This is can be done TILL THE ORDER OF DISSOLUTION IS PASSED BY THE COURT.	Once the COURT PASSES DISSOLUTION ORDERS THE LIQUIDATOR CAN NO LONGER represent the Co.
CREDITORS CAN PROVE THEIR DEBTS IN the winding up.	CREDITORS CANNOT PROVE their debts.

270. Modes of Winding Up	The provisions of Part I shall apply to the winding up of a company by the Tribunal under this Act.	
271. Circumstances in Which Company May be Wound Up by Tribunal	<p>1</p> <p>CIRCUMSTANCES FOR WINDING UP –</p> <p>A company MAY, on a petition under section 272, be wound up by the Tribunal,—</p> <p>(a) if the company has, by special resolution, resolved that the company be wound up by the Tribunal;</p> <p>(b) if the company has acted against the interests of the sovereignty and integrity of India, the security of the State, friendly relations with foreign States, public order, decency or morality;</p> <p>(c) if on an application made by the Registrar or any other person authorised by the Central Government by notification under this Act, the Tribunal is of the opinion that the affairs of the company have been conducted in a fraudulent manner or the company was formed for fraudulent and unlawful purpose or the persons concerned in the formation or management of its affairs have been guilty of fraud, misfeasance or misconduct in connection therewith and that it is proper that the company be wound up;</p> <p>(d) if the company has made a default in filing with the Registrar its financial statements or annual returns for immediately preceding five consecutive financial years; or</p> <p>(e) if the Tribunal is of the opinion that it is just and equitable that the company should be wound up.</p>	<p>DISCRETIONARY POWER OF TRIBUNAL TO PASS ORDER FOR THE WINDING UP / CIRCUMSTANCES FOR WINDING UP:</p> <p>A company MAY, on a petition under section 272, be wound up by the Tribunal,—</p> <p>(a) if the company has, by SPECIAL RESOLUTION, resolved that the company be wound up by the Tribunal;</p> <p>(b) if the company has ACTED AGAINST THE INTERESTS OF THE SOVEREIGNTY AND INTEGRITY OF INDIA, the security of the State, friendly relations with foreign States, public order, decency or morality;</p> <p>(c) if on an APPLICATION MADE BY THE REGISTRAR OR ANY OTHER PERSON AUTHORISED BY THE CENTRAL GOVERNMENT by notification under this Act, the Tribunal is of the opinion that THE AFFAIRS OF THE COMPANY HAVE BEEN CONDUCTED IN A FRAUDULENT MANNER OR THE COMPANY WAS FORMED FOR FRAUDULENT AND UNLAWFUL PURPOSE or the persons concerned in the formation or management of its affairs have been guilty of fraud, misfeasance or misconduct in connection therewith and that it is proper that the company be wound up;</p> <p>(d) if the company has MADE A DEFAULT IN FILING WITH THE REGISTRAR ITS</p>

			<p>FINANCIAL STATEMENTS OR ANNUAL RETURNS FOR IMMEDIATELY PRECEDING 5 CONSECUTIVE FINANCIAL YEARS; or</p> <p>(e) if the Tribunal is of the opinion that IT IS JUST AND EQUITABLE that the company should be wound up.</p>
272. Petition for Winding Up.	1	<p>WHO CAN MAKE PETITION?</p> <p>Subject to the provisions of this section, a petition to the Tribunal for the winding up of a company <u>SHALL</u> be presented by—</p> <p>(a) the company;</p> <p>(b) any contributory or contributories;</p> <p>(c) all or any of the persons specified in clauses (a) and (b);</p> <p>(d) the Registrar;</p> <p>(e) any person authorised by the Central Government in that behalf; or</p> <p>(f) in a case falling under clause (b) of section 271, by the Central Government or a State Government.</p>	<p>PLEASE NOTE THAT <u>CREDITORS</u> CAN MAKE APPLICATION THRU IBC (INSOLVENCY AND BANKRUPTCY CODE, 2016)</p>
	2	<p>WHEN CAN CONTRIBUTORY MAKE APPLICATION?</p> <p>A contributory shall be entitled to present a petition for the winding up of a company, notwithstanding that he may be the holder of fully paid-up shares, or that the company may have no assets at all or may have no surplus assets left for distribution among the shareholders after the satisfaction of its liabilities, <u>AND</u> shares in respect of which</p>	<ul style="list-style-type: none"> - shares in respect of which he is a contributory or some of them were either originally allotted to him or have been held by him - registered in his name, <u>FOR AT LEAST 6 MONTHS</u> during the 18 months immediately before the commencement of the winding up

	<p>he is a contributory or some of them were either originally allotted to him or have been held by him, AND registered in his name, FOR AT LEAST SIX MONTHS during the eighteen months immediately before the commencement of the winding up or have devolved on him through the death of a former holder.</p>	<p>- have devolved on him through the death of a former holder.</p>
3	<p>ON WHAT GROUND, REGISTRAR CAN MAE APPLICATION?</p> <p>The Registrar shall be entitled to present a petition for winding up under section 271, except on the grounds specified in clause (a) or clause (e) of that sub-section:</p> <p>Provided that the Registrar shall obtain the previous sanction of the Central Government to the presentation of a petition:</p> <p>Provided further that the Central Government shall not accord its sanction unless the company has been given a reasonable opportunity of making representations.</p>	<p>(b) if the company has acted against the interests of the sovereignty and integrity of India, the security of the State, friendly relations with foreign States, public order, decency or morality;</p> <p>(c) if the affairs of the company have been conducted in a fraudulent manner or the company was formed for fraudulent and unlawful purpose or the persons concerned in the formation or management of its affairs have been guilty of fraud, misfeasance or misconduct in connection therewith and that it is proper that the company be wound up;</p> <p>(d) if the company has made a default in filing with the Registrar its financial statements or annual returns for immediately preceding five consecutive financial years;</p>
4	<p>A petition presented by the company for winding up before the Tribunal shall be admitted only if accompanied by a statement of affairs in such form and in such manner as may be prescribed.</p>	<p>It is MANDATORY to submit STATEMENT OF AFFAIRS with the PETITION</p>
5	<p>FILING OF PETITION –</p> <p>A copy of the petition made under this section shall also be filed with the Registrar and the Registrar shall, without</p>	<p>IS PETITION REQUIRED TO BE FILED WITH ANY OTHER STATUTORY AUTHORITIES ?</p>

		prejudice to any other provisions, submit his views to the Tribunal within 60 DAYS of receipt of such petition.	Ans. Yes With the Registrar of Companies
273. Powers of Tribunal.	1	<p>TYPE OF ORDERS THAT TRIBUNAL MAY PASS ON RECEIPT OF PETITION?</p> <p>The Tribunal MAY, on receipt of a petition for winding up under section 272 pass any of the following orders, namely:—</p> <p>(a) dismiss it, with or without costs;</p> <p>(b) make any interim order as it thinks fit;</p> <p>(c) appoint a provisional liquidator of the company till the making of a winding up order;</p> <p>(d) make an order for the winding up of the company with or without costs; or</p> <p>(e) any other order as it thinks fit:</p> <p>Provided that an order under this sub-section shall be made within 90 DAYS from the date of presentation of the petition:</p> <p>Provided further that before appointing a provisional liquidator under clause (c), the Tribunal shall give notice to the company and afford a reasonable opportunity to it to make its representations, if any, unless for special reasons to be recorded in writing, the Tribunal thinks fit to dispense with such notice:</p> <p>Provided also that the Tribunal shall not refuse to make a winding up order on the ground only that the assets of the</p>	<p>CAN TRIBUNAL PASS AN INTERIM ORDER?</p> <p>Yes.</p> <p>Tribunal MAY, on receipt of a petition for winding up under section 272 pass any of the following orders, namely:—</p> <p>(a) dismiss it, with or without costs;</p> <p>(b) make any interim order as it thinks fit;</p> <p>(c) appoint a provisional liquidator of the company till the making of a winding up order;</p> <p>(d) make an order for the winding up of the company with or without costs; or</p> <p>(e) any other order as it thinks fit</p> <p>CAN TRIBUNAL REFUSE TO MAKE A WINDING UP ORDER ON THE GROUND THAT THE COMPANY HAS NO ASSETS?</p> <p>Tribunal shall not refuse to make a winding up order on the ground only that the assets of the company have been mortgaged for an amount equal to or in excess of those assets, or that the company has no assets</p>

		company have been mortgaged for an amount equal to or in excess of those assets, or that the company has no assets.	
	2	Where a petition is presented on the ground that it is just and equitable that the company should be wound up , the Tribunal may refuse to make an order of winding up , if it is of the opinion that some other remedy is available to the petitioners and that they are acting unreasonably in seeking to have the company wound up instead of pursuing the other remedy.	<p>CAN TRIBUNAL REFUSE TO MAKE A WINDING UP ORDER PRESENTED ON JUST & EQUITABLE GROUNDS</p> <p>the Tribunal may refuse to make an order of winding up, if it is of the opinion that some other remedy is available</p> <p>THERE ARE CASES WHERE WINDING UP ORDER WERE NOT MADE ON JUST & EQUITABLE GROUNDS –</p> <ul style="list-style-type: none"> - Where the co. was under a loss bill there was a chance of making profits & majority of the shareholders were against winding up. - Where the business of the Co. was temporarily by suspended during to trade depression & was intended to be continued when conditions improved. - deadlock in the management of a public Co.
274. Directions for Filing Statement of Affairs.	1	Where a petition for winding up is filed before the Tribunal by any person other than the company , the Tribunal SHALL , if satisfied that a prima facie case for winding up of the company is made out, by an order direct the company to file its objections along with a statement of its affairs	<p>IN WHICH CASE TRIBUNAL MAY ISSUE DIRECTION FOR FILING STATEMENT OF AFFAIRS –</p> <p>When a petition for winding up is filed before the Tribunal by any person other than the company</p>

	<p>within 30 DAYS of the order in such form and in such manner as may be prescribed:</p> <p>Provided that the Tribunal may allow a further period of 30 DAYS in a situation of contingency or special circumstances:</p> <p>Provided further that the Tribunal may direct the petitioner to deposit such security for costs as it may consider reasonable as a precondition to issue directions to the company.</p>	<p>On the Directions of Tribunal, the company to file its objections along with a statement of its affairs within 30 DAYS of the order</p>
2	<p>A company, which fails to file the statement of affairs as referred to in sub-section (1), shall forfeit the right to oppose the petition and such directors and officers of the company as found responsible for such non-compliance, shall be liable for punishment under sub-section (4).</p>	
3	<p>DUTIES OF DIRECTORS –</p> <p>The directors and other officers of the company, in respect of which an order for winding up is passed by the Tribunal under clause (d) of sub-section (1) of section 273, shall, within a period of 30 DAYS of such order, submit, at the cost of the company, the books of account of the company completed and audited up to the date of the order, to such liquidator and in the manner specified by the Tribunal.</p>	<p><u>DUTIES OF DIRECTORS IN CASE OF INTERIM ORDER OF WINDING UP:</u></p> <p>On Interim Order for winding up, the directors and other officers of the company shall, within a period of 30 DAYS of such order, submit, at the cost of the company, the books of account of the company completed and audited up to the date of the order, to such liquidator and in the manner specified by the Tribunal</p>
4	<p>If any director or officer of the company contravenes the provisions of this section, the director or the 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</p>	

		rupees but which may extend to five lakh rupees, or with both.	
	5	The complaint may be filed in this behalf before the Special Court by Registrar, provisional liquidator, Company Liquidator or any person authorised by the Tribunal.	
275. Company Liquidators and Their Appointments.	1	For the purposes of winding up of a company by the Tribunal, the Tribunal at the time of the passing of the order of winding up, shall appoint an Official Liquidator or a liquidator from the panel maintained under sub-section (2) as the Company Liquidator.	WHO WILL APPOINT COMPANY LIQUIDATOR? Tribunal
	2	The provisional liquidator or the Company Liquidator , as the case may, shall be appointed by the Tribunal from amongst the insolvency professionals registered under the Insolvency and Bankruptcy Code, 2016;	
	3	Where a provisional liquidator is appointed by the Tribunal, the Tribunal may limit and restrict his powers by the order appointing him or it or by a subsequent order, but otherwise he shall have the same powers as a liquidator.	
	4	[Omitted]	
	5	The terms and conditions of appointment of a provisional liquidator or Company Liquidator and the fee payable to him or it shall be specified by the Tribunal on the basis of task required to be performed, experience, qualification of such liquidator and size of the company.	
	6	On appointment as provisional liquidator or Company Liquidator , as the case may be, such liquidator shall file a declaration within 7 DAYS from the date of appointment in the prescribed form disclosing conflict of interest or lack	WHAT ARE THE COMPLIANCE / OBLIGATIONS OF PROVISIONAL LIQUIDATOR ON APPOINTMENT –

		of independence in respect of his appointment, if any, with the Tribunal and such obligation shall continue throughout the term of his appointment.	shall file a declaration WITH TRIBUNAL within 7 DAYS from the date of appointment in the prescribed form disclosing conflict of interest
	7	While passing a winding up order, the Tribunal may appoint a provisional liquidator, if any, appointed under clause (c) of sub-section (1) of section 273, as the Company Liquidator for the conduct of the proceedings for the winding up of the company.	
276. Removal and Replacement of Liquidator.	1	The Tribunal MAY, on a reasonable cause being shown and for reasons to be recorded in writing, remove the provisional liquidator or the Company Liquidator , as the case may be, as liquidator of the company on any of the following grounds, namely:— (a) misconduct; (b) fraud or misfeasance; (c) professional incompetence or failure to exercise due care and diligence in performance of the powers and functions; (d) inability to act as provisional liquidator or as the case may be, Company Liquidator; (e) conflict of interest or lack of independence during the term of his appointment that would justify removal.	CAN TRIBUNAL REMOVE THE PROVISIONAL LIQUIDATOR OR THE COMPANY LIQUIDATOR? Yes. on any of the following grounds, namely:— (a) misconduct; (b) fraud or misfeasance; (c) professional incompetence or failure to exercise due care and diligence in performance of the powers and functions; (d) inability to act as provisional liquidator or as the case may be, Company Liquidator; (e) conflict of interest or lack of independence during the term of his appointment that would justify removal.
	2	In the event of death, resignation or removal of the provisional liquidator or as the case may be, Company Liquidator , the Tribunal may transfer the work assigned to	WHO WILL ACT AS COMPANY / PROVISIONAL LIQUIDATOR IN CASE OF DEATH / RESIGNATION / REMOVAL.

		him or it to another Company Liquidator for reasons to be recorded in writing.	Tribunal may transfer the work assigned to him or it to another Company Liquidator for reasons to be recorded in writing.
	3	Where the Tribunal is of the opinion that any liquidator is responsible for causing any loss or damage to the company due to fraud or misfeasance or failure to exercise due care and diligence in the performance of his or its powers and functions, the Tribunal may recover or cause to be recovered such loss or damage from the liquidator and pass such other orders as it may think fit.	CAN TRIBUNAL RECOVER LOSS OR DAMAGE FROM COMPANY / PROVISIONAL LIQUIDATOR Yes, if any liquidator is responsible for causing any loss or damage
	4	The Tribunal shall, before passing any order under this section, provide a reasonable opportunity of being heard to the provisional liquidator or, as the case may be, Company Liquidator.	
277. Intimation to Company Liquidator, Provisional Liquidator and Registrar.	1	Where the Tribunal makes an order for appointment of provisional liquidator or for the winding up of a company, it shall, within a period not exceeding 7 DAYS from the date of passing of the order, cause intimation thereof to be sent to the Company Liquidator or provisional liquidator, as the case may be, and the Registrar.	<u>COMPLIANCE / OBLIGATION OF TRIBUNAL ON APPOINTMENT OF LIQUIDATOR(S)</u> within a period not exceeding 7 DAYS from the date of passing of the order, cause intimation thereof to be sent to - the Company Liquidator or provisional liquidator, as the case may be, - and the Registrar.
	2	On receipt of the copy of order of appointment of provisional liquidator or winding up order, the Registrar shall make an endorsement to that effect in his records relating to the company and notify in the Official Gazette that such an order has been made and in the case of a listed company, the Registrar shall intimate about such	In case of Listed Entities – Registrar will inform Stock Exchanges.

	appointment or order, as the case may be, to the stock exchange or exchanges where the securities of the company are listed.	
3	The winding up order shall be deemed to be a notice of discharge to the officers, employees and workmen of the company , except when the business of the company is continued.	
4	<p>WINDING UP COMMITTEE –</p> <p>Within three weeks from the date of passing of winding up order, the Company Liquidator shall make an application to the Tribunal for constitution of a winding up committee to assist and monitor the progress of liquidation proceedings by the Company Liquidator in carrying out the function as provided in sub-section (5) and such winding up committee shall comprise of the following persons, namely:—</p> <p>(i) Official Liquidator attached to the Tribunal;</p> <p>(ii) nominee of secured creditors; and</p> <p>(iii) a professional nominated by the Tribunal.</p>	<p>TIME PERIOD TO FORM WINDING UP COMMITTEE –</p> <p>WITHIN 3 WEEKS from the date of passing of winding up order, the Company Liquidator shall make an application to the Tribunal for constitution of a winding up committee to assist and monitor the progress of liquidation proceedings by the Company Liquidator</p> <p>WHO WILL BE THE MEMBERS OF WINDING UP COMMITTEE –</p> <p>It shall comprise of the following persons, namely:—</p> <p>(i) Official Liquidator attached to the Tribunal;</p> <p>(ii) nominee of secured creditors; and</p> <p>(iii) a professional nominated by the Tribunal</p>
5	<p>FUNCTION OF COMPANY LIQUIDATOR FOR FACILITATING WINDING UP COMMITTEE –</p> <p>The Company Liquidator shall be THE CONVENER OF THE MEETINGS of the winding up committee which shall</p>	

	<p>assist and monitor the liquidation proceedings in following areas of liquidation functions, namely:—</p> <p>(i) taking over assets;</p> <p>(ii) examination of the statement of affairs;</p> <p>(iii) recovery of property, cash or any other assets of the company including benefits derived therefrom;</p> <p>(iv) review of audit reports and accounts of the company;</p> <p>(v) sale of assets;</p> <p>(vi) finalisation of list of creditors and contributories;</p> <p>(vii) compromise, abandonment and settlement of claims;</p> <p>(viii) payment of dividends, if any; and</p> <p>(ix) any other function, as the Tribunal may direct from time to time.</p>	
6	<p>The Company Liquidator shall place before the Tribunal a report along with minutes of the meetings of the committee on monthly basis duly signed by the members present in the meeting for consideration till the final report for dissolution of the company is submitted before the Tribunal.</p>	<p>MINUTES OF WINDING UP COMMITTEE</p> <p>Company Liquidator shall place before the Tribunal a report along with minutes of the meetings of the committee on monthly basis duly signed by the members present in the meeting for consideration till the final report for dissolution of the company is submitted</p> <p>The Final report as approved by the winding up committee shall be submitted by the Company</p>

			Liquidator before the Tribunal for passing of a dissolution order in respect of the company
	7	The Company Liquidator shall prepare the draft final report for consideration and approval of the winding up committee.	
	8	The final report so approved by the winding up committee shall be submitted by the Company Liquidator before the Tribunal for passing of a dissolution order in respect of the company.	
278. Effect of Winding Up Order.	The order for the winding up of a company shall operate in favour of all the creditors and all contributories of the company as if it had been made out on the joint petition of creditors and contributories.		
279. Stay of Suits, etc., on Winding up Order.	1	When a winding up order has been passed or a provisional liquidator has been appointed, no suit or other legal proceeding shall be commenced, OR if pending at the date of the winding up order, shall be proceeded with , by or against the company, except with the leave of the Tribunal and subject to such terms as the Tribunal may impose: Provided that any application to the Tribunal seeking leave under this section shall be disposed of by the Tribunal within 60 DAYS.	
	2	Nothing in sub-section (1) shall apply to any proceeding pending in appeal before the Supreme Court or a High Court.	EXCEPTION TO STAY OF SUITS ON WINDING UP? Appeal before the Supreme Court or a High Court.

<p>280. Jurisdiction of Tribunal.</p>	<p>The Tribunal SHALL, notwithstanding anything contained in any other law for the time being in force, have jurisdiction to entertain, or dispose of,—</p> <p>(a) any suit or proceeding by or against the company;</p> <p>(b) any claim made by or against the company, including claims by or against any of its branches in India;</p> <p>(c) any application made under section 233;</p> <p>(d) any question of priorities or any other question whatsoever, whether of law or facts, including those relating to assets, business, actions, rights, entitlements, privileges, benefits, duties, responsibilities, obligations or in any matter arising out of, or in relation to winding up of the company, whether such suit or proceeding has been instituted, or is instituted, or such claim or question has arisen or arises or such application has been made or is made or such scheme has been submitted, or is submitted, before or after the order for the winding up of the company is made.</p>	
<p>281. Submission of Report by Company Liquidator.</p>	<p>1</p> <p>Where the Tribunal has made a winding up order or appointed a Company Liquidator, such liquidator shall, within 60 DAYS from the order, submit to the Tribunal, a report containing the following particulars, namely:—</p> <p>(a) the nature and details of the assets of the company including their location and value, stating separately the cash balance in hand and in the bank, if any, and the negotiable securities, if any, held by the company:</p> <p>Provided that the valuation of the assets shall be obtained from registered valuers for this purpose;</p> <p>(b) amount of capital issued, subscribed and paid-up;</p>	<p>DUTIES OF LIQUIDATOR WITH RESPECT TO SUBMISSION OF REPORT:</p> <p>Liquidator shall, within 60 DAYS from the order, submit to the Tribunal, a report containing the following particulars, namely:—</p> <p>(a) the nature and details of the assets of the company including their location and value, stating separately the cash balance in hand and in the bank, if any, and the negotiable securities, if any, held by the company:</p> <p>Provided that the valuation of the assets shall be obtained from registered valuers for this purpose;</p>

	<p>(c) the existing and contingent liabilities of the company including names, addresses and occupations of its creditors, stating separately the amount of secured and unsecured debts, and in the case of secured debts, particulars of the securities given, whether by the company or an officer thereof, their value and the dates on which they were given;</p> <p>(d) the debts due to the company and the names, addresses and occupations of the persons from whom they are due and the amount likely to be realised on account thereof;</p> <p>(e) guarantees, if any, extended by the company;</p> <p>(f) list of contributories and dues, if any, payable by them and details of any unpaid call;</p> <p>(g) details of trade marks and intellectual properties, if any, owned by the company;</p> <p>(h) details of subsisting contracts, joint ventures and collaborations, if any;</p> <p>(i) details of holding and subsidiary companies, if any;</p> <p>(j) details of legal cases filed by or against the company; and</p> <p>(k) any other information which the Tribunal may direct or the Company Liquidator may consider necessary to include.</p>	<p>(b) amount of capital issued, subscribed and paid-up;</p> <p>(c) the existing and contingent liabilities of the company including names, addresses and occupations of its creditors, stating separately the amount of secured and unsecured debts, and in the case of secured debts, particulars of the securities given, whether by the company or an officer thereof, their value and the dates on which they were given;</p> <p>(d) the debts due to the company and the names, addresses and occupations of the persons from whom they are due and the amount likely to be realised on account thereof;</p> <p>(e) guarantees, if any, extended by the company;</p> <p>(f) list of contributories and dues, if any, payable by them and details of any unpaid call;</p> <p>(g) details of trade marks and intellectual properties, if any, owned by the company;</p> <p>(h) details of subsisting contracts, joint ventures and collaborations, if any;</p> <p>(i) details of holding and subsidiary companies, if any;</p> <p>(j) details of legal cases filed by or against the company; and</p> <p>(k) any other information which the Tribunal may direct or the Company Liquidator may consider necessary to include.</p>
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			<p>(l) manner in which the company was promoted or formed and whether in his opinion any fraud has been committed by any person in its promotion or formation or by any officer of the company in relation to the company since the formation thereof and any other matters which, in his opinion, it is desirable to bring to the notice of the Tribunal</p> <p>(m) viability of the business of the company or the steps which, in his opinion, are necessary for maximising the value of the assets of the company</p>
2	The Company Liquidator shall include in his report the manner in which the company was promoted or formed and whether in his opinion any fraud has been committed by any person in its promotion or formation or by any officer of the company in relation to the company since the formation thereof and any other matters which, in his opinion, it is desirable to bring to the notice of the Tribunal.		
3	The Company Liquidator shall also make a report on the viability of the business of the company or the steps which, in his opinion, are necessary for maximising the value of the assets of the company.		
4	The Company Liquidator may also, if he thinks fit, make any further report or reports.		<p>CAN COMPANY LIQUIDATOR FURTHER SUBMIT THE REPORT?</p> <p>Yes</p>
5	Any person describing himself in writing to be a creditor or a contributory of the company shall be entitled by himself or by his agent at all reasonable times to inspect the report submitted		<p>WHO CAN INSPECT SUCH REPORT?</p> <p><u>Any person describing himself in writing to be a CREDITOR OR A CONTRIBUTORY</u> of the</p>

		in accordance with this section and take copies thereof or extracts therefrom on payment of the prescribed fees.	company shall be entitled <u>BY HIMSELF OR BY HIS AGENT</u> at all reasonable times to inspect the report submitted in accordance with this section and take copies thereof or extracts therefrom on payment of the prescribed fees
282. Directions of Tribunal on Report of Company Liquidator.	1	<p>The Tribunal shall, on consideration of the report of the Company Liquidator, fix a time limit within which the entire proceedings shall be completed and the company be dissolved:</p> <p>Provided that the Tribunal may, if it is of the opinion, at any stage of the proceedings, or on examination of the reports submitted to it by the Company Liquidator and after hearing the Company Liquidator, creditors or contributories or any other interested person, that it will not be advantageous or economical to continue the proceedings, revise the time limit within which the entire proceedings shall be completed and the company be dissolved.</p>	<p>CAN TRIBUNAL REVISE THE TIME LIMIT WITHIN WHICH ENTIRE PROCEEDINGS SHALL BE COMPLETED?</p> <p>Tribunal may, if it is of the opinion, at any stage of the proceedings, or on examination of the reports submitted to it by the Company Liquidator</p> <p>AND</p> <p>after hearing the Company Liquidator, creditors or contributories or any other interested person</p>
	2	<p>The Tribunal may, on examination of the reports submitted to it by the Company Liquidator and after hearing the Company Liquidator, creditors or contributories or any other interested person, order sale of the company as a going concern or its assets or part thereof:</p> <p>Provided that the Tribunal may, where it considers fit, appoint a sale committee comprising such creditors, promoters and officers of the company as the Tribunal may decide to assist the Company Liquidator in sale under this sub-section.</p>	
	3	Where a report is received from the Company Liquidator or the Central Government or any person that a fraud has been committed in respect of the company, the Tribunal shall, without prejudice to the process of winding up, order	CIRCUMSTANCE(S) UNDER WHICH COMPANY LIQUIDATOR MAY FILE CRIMINAL COMPLAINT

		for investigation under section 210, and on consideration of the report of such investigation it may pass order and give directions under sections 339 to 342 or direct the Company Liquidator to file a criminal complaint against persons who were involved in the commission of fraud.	IF report is received from the Company Liquidator or the Central Government or any person that a fraud has been committed in respect of the company
	4	The Tribunal may order for taking such steps and measures, as may be necessary, to protect, preserve or enhance the value of the assets of the company.	
	5	The Tribunal may pass such other order or give such other directions as it considers fit.	
283. Custody of Company's Properties.	1	Where a winding up order has been made or where a provisional liquidator has been appointed, the Company Liquidator or the provisional liquidator, as the case may be, shall, on the order of the Tribunal, forthwith take into his or its custody or control all the property, effects and actionable claims to which the company is or appears to be entitled to and take such steps and measures, as may be necessary, to protect and preserve the properties of the company.	WHO WILL TAKE CUSTODY OF COMPANY'S PROPERTIES? Company Liquidator or the provisional liquidator, as the case may be. However, properties shall be deemed be in the custody of the Tribunal from the date of the order for the winding up of the company
	2	Notwithstanding anything contained in sub-section (1), all the property and effects of the company shall be deemed to be in the custody of the Tribunal from the date of the order for the winding up of the company.	
	3	On an application by the Company Liquidator or otherwise, the Tribunal <u>MAY</u>, at any time after the making of a winding up order, require any contributory for the time being on the list of contributories, and any trustee, receiver, banker, agent, officer or other employee of the company, to pay, deliver, surrender or transfer forthwith, or	

		within such time as the Tribunal directs, to the Company Liquidator, any money, property or books and papers in his custody or under his control to which the company is or appears to be entitled.	
284. Promoters, Directors, etc., to Cooperate with Company Liquidator.	1	The promoters, directors, officers and employees, who are or have been in employment of the company or acting or associated with the company shall extend full cooperation to the Company Liquidator in discharge of his functions and duties.	
	2	Where any person, without reasonable cause, fails to discharge his obligations under sub-section (1), he shall be punishable with imprisonment which may extend to six months or with fine which may extend to fifty thousand rupees, or with both.	
285. Settlement of List of Contributories and Application of Assets.	1	As soon as may be after the passing of a winding up order by the Tribunal, the Tribunal shall settle a list of contributories , cause rectification of register of members in all cases where rectification is required in pursuance of this Act and shall cause the assets of the company to be applied for the discharge of its liability: Provided that where it appears to the Tribunal that it would not be necessary to make calls on or adjust the rights of contributories, the Tribunal may dispense with the settlement of a list of contributories.	IMMEDIATELY AFTER PASSING OF ORDER - Settle List of Contributories - Distinguish between contributories on their own or being representative - Tribunal shall include every person , who is or has been a member, who shall be liable to contribute to the assets of the company
	2	In settling the list of contributories, the Tribunal shall distinguish between those who are contributories in their own right and those who are contributories as being representatives of, or liable for the debts of, others.	

3	<p>While settling the list of contributories, the Tribunal shall include every person, who is or has been a member, who shall be liable to contribute to the assets of the company an amount sufficient for payment of the debts and liabilities and the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, subject to the following conditions, namely:—</p> <p>(a) a person who has been a member shall not be liable to contribute if he has ceased to be a member for the preceding one year or more before the commencement of the winding up;</p> <p>(b) a person who has been a member shall not be liable to contribute in respect of any debt or liability of the company contracted after he ceased to be a member;</p> <p>(c) no person who has been a member shall be liable to contribute unless it appears to the Tribunal that the present members are unable to satisfy the contributions required to be made by them in pursuance of this Act;</p> <p>(d) in the case of a company limited by shares, no contribution shall be required from any person, who is or has been a member exceeding the amount, if any, unpaid on the shares in respect of which he is liable as such member;</p> <p>(e) in the case of a company limited by guarantee, no contribution shall be required from any person, who is or has been a member exceeding the amount undertaken to be contributed by him to the assets of the company in the event of its being wound up but if the company has a share capital, such member shall be liable to contribute to the extent of any</p>	<p>WHO WILL NOT BE CONSIDERED TO CONTRIBUTED TO THE ASSETS OF THE COMPANY ?</p> <p>(a) a person who has been a member shall not be liable to contribute if he has ceased to be a member for the preceding one year or more before the commencement of the winding up;</p> <p>(b) a person who has been a member shall not be liable to contribute in respect of any debt or liability of the company contracted after he ceased to be a member;</p> <p>(c) no person who has been a member shall be liable to contribute unless it appears to the Tribunal that the present members are unable to satisfy the contributions required to be made by them in pursuance of this Act;</p> <p>(d) in the case of a company limited by shares, no contribution shall be required from any person, who is or has been a member exceeding the amount, if any, unpaid on the shares in respect of which he is liable as such member;</p> <p>(e) in the case of a company limited by guarantee, no contribution shall be required from any person, who is or has been a member exceeding the amount undertaken to be contributed by him to the assets of the company in the event of its being wound up but if the company has a share capital, such member shall be liable to contribute to the extent of any sum unpaid</p>
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