

AMIT BACHHAWAT TRAINING FORUM

PROCESS OF WINDING UP

To make petition to NCLT

Who makes petition? COMPANY, CONTRIBUTORY, REGISTRAR, CG.

Within 30 days +
extension 30 days

Petition to be disposed off within 90 days {can be extended}

Statement of Affairs (SOA) of the CO. to be sent with petition.

(TRIBUNAL CAN DIRECT TO SUBMIT SOA IN CASE SOA IS NOT SENT)

(SOA IS NOT SENT IN CASES WHERE CO. IS NOT THE APPLICANT)

TRIBUNAL PASS THE ORDER

A) DISMISS

B) Appoint provisional liquidator.

C) Direct to wind up the co.

Tribunal to intimate CL or PL and REGISTRAR

Liquidator to convene a
meeting of creditors &
contributories to
constitute ADVISORY
COMMITTEE if Tribunal
directs so within 30 days

(Regarding appointment of CL/PL WITHIN 7 DAYS OF ORDER)

CL/PL to disclose conflict of interest within 7 days.

To form winding up committee within 3 weeks of order.

(Functions of WU COMMITTEE is to assist liquidator in WU)

(Minutes of WU COMMITTEE is to be prepared by liquidator)

Liquidator to submit to Tribunal copy of such minutes signed by ALL MEMBERS of committee present in the MEETING.

Liquidator to submit a report to Tribunal within 60 days.

Tribunal to decide the time limit for winding up.

Liquidator to file final application to Tribunal for dissolution.

FUNCTIONS OF AC:-They
will issue suggestion to
liquidator.

(once the affairs are completely wound up)

During winding up following events happens –

- 1) stay / commencement of proceeding.
- 2) transfer (of properties) become VOID.
- 3) Settling list of creditors & contributories.
- 4) fraudulent preference.
- 5) Disclaimer of onerous property.
- 6) some floating charge to be INVALID.