

# **JSP ASSOCIATES COMPANY SECRETARY**

## **FAST TRACK EXIT MODE (FTE)**

*[Source: General Circular No.36/2011 dated 7 June 2011 issued by Ministry of Corporate Affairs, Government of India]*

- A simplified procedure as compared to tedious winding up procedure to strike off the Company name from ROC.
- Introduced in July 2011 and it is valid and open for any corporate to subscribe.
- An opportunity for inoperative or defunct company to get their names struck off.
- The Company making application under FTE should have NIL Asset and Liability.
- The Company should not carry on any activity or business since incorporation or is not carrying any business activity for last one year before making an application under FTE.
- Company whose status on the MCA portal is active or is identified as dormant may apply for FTE.

### **FTE NOT APPLICABLE TO FOLLOWING COMPANIES:**

- Listed Companies
- Companies that have been de-listed
- Section 25 Companies
- Vanishing Companies
- Companies under Inspection/ Investigation pending in any court
- Companies against which prosecution for a non- compoundable offence is pending in court
- Companies where order u/s 234 of the Act has been issued by ROC and reply/ prosecution is pending in court
- Companies having outstanding public deposits or Secured Loan
- Companies having Management dispute
- Companies in respect of which filing of documents have been stayed by Court /CLB/CG/ Competent Authority
- Companies having dues towards income tax, sales tax, central excise, banks and FI's or CG/ SG/or any local authority

The application for FTE shall be made through e-Form FTE accompanied by filing fee of Rs. 5000/-.

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**Procedure:**

1. To obtain an Affidavit from each existing Director on Rs. 100/- stamp paper.
2. To obtain Indemnity Bond from individual Director or collectively on Rs. 200/- stamp paper.
3. A statement of accounts for one month prior to the date of making the application from either a statutory auditor or a CA in whole time practice.
4. Along with these documents we shall file Form FTE for getting our Company name strike off from the Register of Companies.

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