

FAST TRACK EXIT MODE (FTE)

- A simplified procedure as compared to the tedious winding up procedure to strike off the Company name from ROC.
- An opportunity for inoperative or defunct company to get their names struck off.
- The Company making application under FTE should have NIL Assets and Liabilities.
- The Company should not carry on any activity or business since incorporation or should not be carrying out any business activity for the last one year before making an application under FTE.
- A Company, whose status on the MCA portal is active or is identified as dormant, may apply for FTE.

FTE NOT APPLICABLE TO THE 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 with outstanding public deposits or secured Loans
- Companies in a Management dispute
- Companies in respect of which filing of documents have been stayed by the Court /CLB/CG/ Competent Authority
- Companies owing dues to income tax, sales tax, central excise, banks and FIs or CG/ SG/or any local authority

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

Compliance:

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

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

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