

**GOVERNMENT OF INDIA
LAW , JUSTICE AND COMPANY AFFAIRS
LOK SABHA**

UNSTARRED QUESTION NO:2971
ANSWERED ON:21.03.2002
ONE TIME SETTLEMENT FOR COMPANIES
AMBATI BRAHMANAIAH

Will the Minister of LAW , JUSTICE AND COMPANY AFFAIRS be pleased to state:

- (a) whether the Government have announced a policy of One/Time Settlement for companies wishing to wind up their activities;
- (b) if so, the fees or fines or levies collected under the aegis of this scheme during 2000-2001;
- (c) whether there is any proposal to extend such a scheme for other long pending problems for companies; and
- (d) if so, the details of steps to simplify the procedures involved in rectifying arrears etc, by companies?

Answer

MINISTER OF LAW, JUSTICE & COMPANY AFFAIRS (SHRI ARUN JAITLEY)

- (a) : No, Sir. However, the Government had announced a Scheme namely - `The FastTrack Section 560 Scheme` from 28.9.2000 to 31.1.2001 for getting the names of companies struck off from the Registrar of Companies. The Scheme was extended upto 31.3.2001 for the State of Gujarat only on account of the earthquake.
- (b) : An amount of Rs. 5.27 crores was collected under the Fast Track Section 560 Scheme as fee during 2000-2001.
- (c) and (d): There is no such proposal at this time.