

**GOVERNMENT OF INDIA
CORPORATE AFFAIRS
LOK SABHA**

UNSTARRED QUESTION NO:2214
ANSWERED ON:06.12.2012
EXIT SCHEME FOR COMPANIES
Maharaj Shri Satpal

Will the Minister of CORPORATE AFFAIRS be pleased to state:

- (a) whether the Government is contemplating any proposal for simplification of exit process to shut down the non-performing companies in the country;
- (b) if so, the details thereof; and
- (c) if not, the reasons therefor?

Answer

THE MINISTER OF STATE (INDEPENDENT CHARGE) IN THE MINISTRY OF CORPORATE AFFAIRS (SHRI SACHIN PILOT)

(a) to (c):- This Ministry has already formulated guidelines vide circular number 36/2011 dated 03.07.2011 for striking off names of defunct companies under Section 560 of the Companies Act.