



MERCHANTS CHAMBER OF UTTAR PRAD

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November 25, 2020

Shri Anurag Singh Thakur

Hon'ble Minister of State for Finance and

Minister of State for Corporate Affairs

'A' Wing, Shastri Bhawan, Rajendra Prasad Road,

New Delhi - 110001, India

Sub: Request for extension of Company Fresh Start Scheme - 2020 for the Petitioners / Applicants before Hon'ble National Company Law Tribunal for restoration of Companies under section 252 of the Companies Act, 2013.

Hon'ble Sir,

The MCUP has received various representations from corporate sector regarding extension of Company Fresh Start Scheme - 2020 (hereinafter called as "CFSS - 2020") which is only open up to December 31, 2020. In the past, various companies all over India including in the state of Uttar Pradesh were struck off by office of Registrar of Companies under section 248 of the Companies Act, 2013 for non-filing of Annual Returns and Financial Statement for consecutively three years and shareholders / creditors / workmen / company have approached the Hon'ble National Company Law Tribunal for restoration of their name under section 252 of the Companies Act, 2013 in the Register of Companies maintained by Registrar of Companies.

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The MCUP feels that representations received from the corporate sector have merits, hence

approach your good self for the intervention in the matter specifically for the Companies which are before Hon'ble National Company Law Tribunal under section 252 of the Companies Act, 2013.

We beg to submit as under in justification of our request:

1. The default has occurred due to non-filing either inadvertently or there were disputes in the Company and non filing of annual return and balance sheet for three years has resulted into removal of names of the Companies from the Register of Companies maintained by the office of Registrar of Companies;
2. Companies are functioning and regularly paying GST as well as Income Tax to the Government of India, hence the Hon'ble National Company Law Tribunal may restore those companies as it is one of the ground for restoration;
3. Some companies are having investments and immovable properties of large volume and after restoration, the name of the Company will appear in the Register of concerned Registrar of Companies - the sale of shares or immovable properties will fetch huge amount of revenue by way of capital gain or other income to the Revenue Department;

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4. The companies which are having immovable property or Plant & Machinery may restart their business which ultimately generate the employment and contribute to the corpus of serenity of India and also to GDP of India;
5. **Pendency before Hon'ble National Company Law Tribunal:** It is a matter of record that due to pandemic Covid-19, all the benches of Hon'ble National Company Law Tribunal are not working in full swing and are functioning via Video Conferencing. Each bench is burdened with numerous cases and the hearing via Video Conferencing is a new method of hearing which has emerged in India due to Covid-19 and date of hearing is fixed after 20-25 days;
6. The office of Income Tax Department as well as Registrar of Companies are function with lesser strength on account of Covid-19. It is added here that if application is filed before the Hon'ble National Company Law Tribunal, the Income Tax Department and Registrar of Companies have to file their report then only Lordship can hear the matter and decide on merits;
7. In Uttar Pradesh there is a Hon'ble National Company Law Tribunal bench at Allahabad, the recent cause list has matters of restoration as under:

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decide either way unless the report of Registrar of Companies and Income Tax Department is filed.

Therefore, the scheme ought to be extended in such a manner that the same may continue for particular companies for three months from the date of passing of order of concerned Hon'ble National Company Law Tribunal.

Kindly note that this request of MCUP is not for the companies which have not been struck off.

It is therefore prayed that as a first step the Scheme may be extended for upto June 30, 2021 for the cases pending before Hon'ble National Company Law Tribunal.

MCUP is of the considered opinion that if any application is filed before December, 2020 it shall be decided upto May, 2021 and the Company will get opportunity of one month to enjoy the benefit of CFSS - 2020.

Thanking You,

Yours sincerely,

For Merchants Chamber of Uttar Pradesh

(Adesh Tandon)

Chairman of Corporate and Legal Affairs Committee

