Procedure to Apply for Easy Exit of the Company

One of the modes for winding up of the Company is to apply under the Companies (Easy Exit) Regulations, 2014 (the Regulations) for striking the name of the company off the register of companies. A company which meets the eligibility criteria as provided in section 426 of the Companies Act, 2017 (the Act) and the Regulations, i.e. if it ceases to operate and has no known assets and liabilities, may apply to the registrar in the specified manner, seeking to strike its name off the register of companies on payment of such fee mentioned in the Seventh Schedule. Companies (Easy Exit) Regulations, 2014 are available on below link: https://www.secp.gov.pk/laws/notifications/

The applicability/non-applicability of the Regulations is provided in regulation 1(3) of the Regulations.

Details about filing of the application and relevant forms are provided in regulation 3 of the Regulations. The Company will be required to file an application to strike its name off the register of companies on Form EE-I along with the following documents; (for formats of the forms, the Regulations may be referred);

- (a) copy of members' resolution as specified on Form EE-II;
- (b) copy of the minutes of meeting specifically containing the view point of the dissenting member, if any;
- (c) a declaration/indemnity on Form EE-III by at least three fourth majority of the directors including chief executive of the company, duly verified by an affidavit administered before the Class I Magistrate or Oath Commissioner/Notary public; and
- (d) auditors' certificate, from a person not disqualified to act as an auditor of the company under the Act, on the format given in the Form EE-IV:

Provided that the public company and its subsidiary, and private company having paid up capital of three million rupees or more shall furnish the certificate from a chartered accountant within the meaning of Chartered Accountants Ordinance, 1961 (X of 1961).

Where an application received under sub-regulation (1) of the Regulations, is made by a company formed or operating under any licensing regime, or which has been granted approval, registration or enrolment by any authority or entity, such application shall be accompanied with no objection certificate from that respective authority or entity.

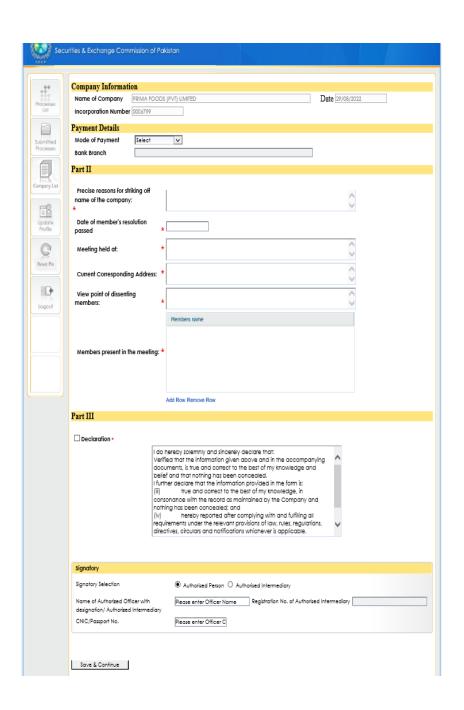
Fee for offline filing is Rs. 10,000/-, whereas the fee for online filing is Rs. 5,000/-.

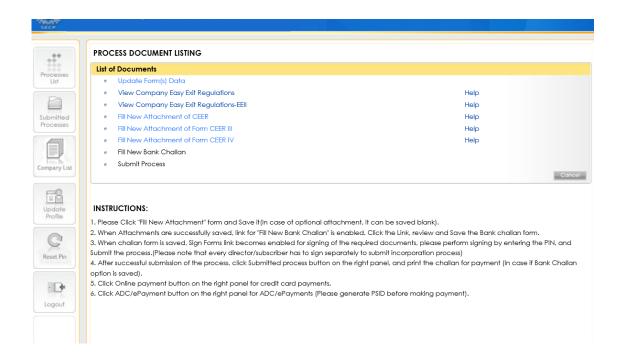
Online module for filing application under the Companies (Easy Exit) Regulations, 2014 is available in eservices. However, an inactive company will be required to change its status from inactive to active, by filing Form 39, before applying for the subject application.

The application for easy exit can be accessed by logging into the e-Services account of the company at the following link of Easy Exit Regulations:



The process will require the applicant to provide some basic information about the striking off process and declaration by the directors as per Form EE-III along with the Auditor's Certificate as per Form EE-IV at the following links:





Attachment Form - CEER

Only Pdf files are allowed for attachment



Instruction to Upload Attachment:

Allowed Attachment Size Limit:

Maximum file attachment size is 2MB (2 Megabytes).

File Name:

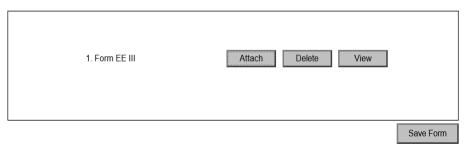
Please limit file names to 50 characters and do not use special characters (example: &,_*,*,%,/,#) in attachment names). An underscore (For example: my_Attached_File.pdf) may be used to separate a file name.

Allowed File Type:

pdf

Attachment Form - CEER EE III

Only Pdf files are allowed for attachment



Instruction to Upload Attachment:

Allowed Attachment Size Limit:

Maximum file attachment size is 2MB (2 Megabytes).

Please limit file names to 50 characters and do not use special characters (example: &,-*,*,%,/,#) in attachment names). An underscore (For example: my_Attached_File.pdf) may be used to separate a file name.

Allowed File Type:

pdf

Attachment Form - CEER EE IV

Only Pdf files are allowed for attachment

1. Form EE IV	Attach Delete View
Instruction to Upload Attachment:	Save Form

Allowed Attachment Size Limit:

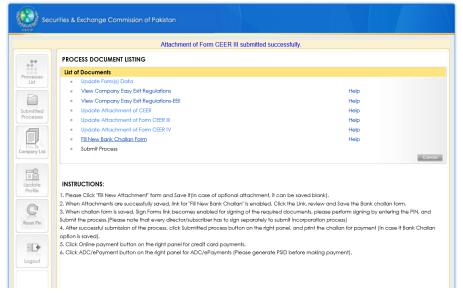
Maximum file attachment size is 2MB (2 Megabytes).

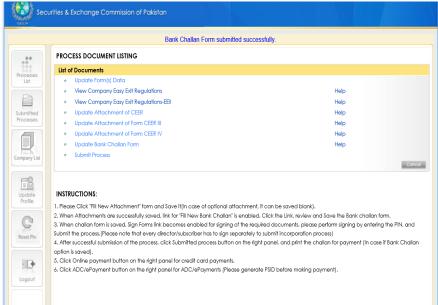
Please limit file names to 50 characters and do not use special characters (example: &, ,*,%,/#) in attachment names). An underscore (For example: my_Attached_File.pdf) may be used to separate a file name.

Allowed File Type:

pdf

The process can then be submitted after payment of fee.





Companies that do not meet the criteria specified in section 426 of the Act and the Regulations may be wound up by following the procedure provided in the Act for voluntary winding up of the Company i.e. section 347 onwards of the Companies Act, 2017.