

CASE STUDY

CLOSURE OF A PRIVATE COMPANY USING FAST TRACK EXIT (FTE) SCHEME

BACKGROUND OF THE CASE

Our client is an Italian wholly owned subsidiary Company specialised as the developer of high-tech solutions to the railway and steel industries. The company incorporated in 2013 with the object of exploring Indian market and expansion of business of the Company. However, despite best efforts by the management, the Company was not able to create any business in the Indian market and hence, since inception, there was no revenue from operations in India. The Company was only bearing the fixed cost for running the subsidiary and keeping it compliant with the Indian laws. After exhausting all possibilities, the management of the Company expressed their intention to close its business operations in India and dissolve the wholly owned Subsidiary Company and asked Octagona to advise them about the best mode of closure.

HOW DID OCTAGONA INDIA HELP?

- Octagona India drafted, finalised and filed with the Registrar of Companies a detailed application in the prescribed Form STK-2 electronically along with the relevant supporting documents such as, but not limited to, affidavits, indemnity bonds, Statement of Accounts, Board Resolutions and Shareholders Resolutions and such other documents as required under the Companies Act, 2013.
- As a preliminary requirement, the Company also needed to close its Bank Account before applying under FTE Scheme. Octagona India did complete liaising with the Company's Bank and ensured timely and proper closure of the Bank Account.
- After filing the application, Octagona India followed up proactively with the concerned authorities to obtain Notice of closure.

FINAL OUTCOME

As a result of diligent drafting and filing of application and related documents, the Form was approved by the Registrar of Companies without raising a single objection and without asking for any additional document. We served our client throughout the process by providing timely updates about the stages of application and finally the Company was dissolved in a much faster and simpler manner.



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