

Programme outcome

Corporate Law gives the fundamental knowledge and exposure of the companies Act. This paper impart the knowledge on procedure for formation of companies and board of directors, their qualification and disqualification, writing of minutes and agenda and qualities of company secretary.

Programme Learning Outcome

The objective of the course is to impart basic knowledge of the provisions of the companies Act 2013. Case studies involving issues in company law are required to be discussed.

List of Practical

1. Preparation of documents for formation of a company.
2. Preparation of procedure for certificate of incorporation
3. Prepare a specimen for memorandum and articles of association of a newly started company
4. Preparation of contents of prospectus of a company.
5. Procedure for issue of shares and debentures of a company
6. Preparation of documents for transfer and transmission of shares
7. Directors qualification, appointment, powers, duties and liabilities
8. Procedure relating to convening and proceeding in a company meetings and resolution
9. Procedure for winding up of a existing company as per Act
10. Powers and functions of a liquidator of a company.

Suggested Readings

Text Book: Kapoor N.D.(2013), Elements of Company Law, Sultan Chand and Sons, New Delhi.

References

Chawla E.C. and Garg K.C (2014), Commercial and Company Law, Kalyani Publishers, New Delhi

Kapoor N.D. (2013), Company Law and Secretarial Practice, Sultan Chand and Sons, New Delhi

KARPAGAM ACADEMY OF HIGHER EDUCATION, COIMBATORE

Class: II.BCOM.BPS

Course Name: Corporate law practical

Course Code: 17BPU311

Unit V

Semester: III

Year: 2017-20 Batch

Unit I

Ex. No. I

Documents for Formation of a Company

Company formation is the term for the process of **incorporation** of a business . It is also sometimes referred to as company registration. These terms used when incorporating a business .

The following Documents are needed to form a Company

1. Company by laws for corporation
2. Meeting minutes
3. Operating Agreement for LLCs
4. Non Disclosure Agreement
5. Business Plan

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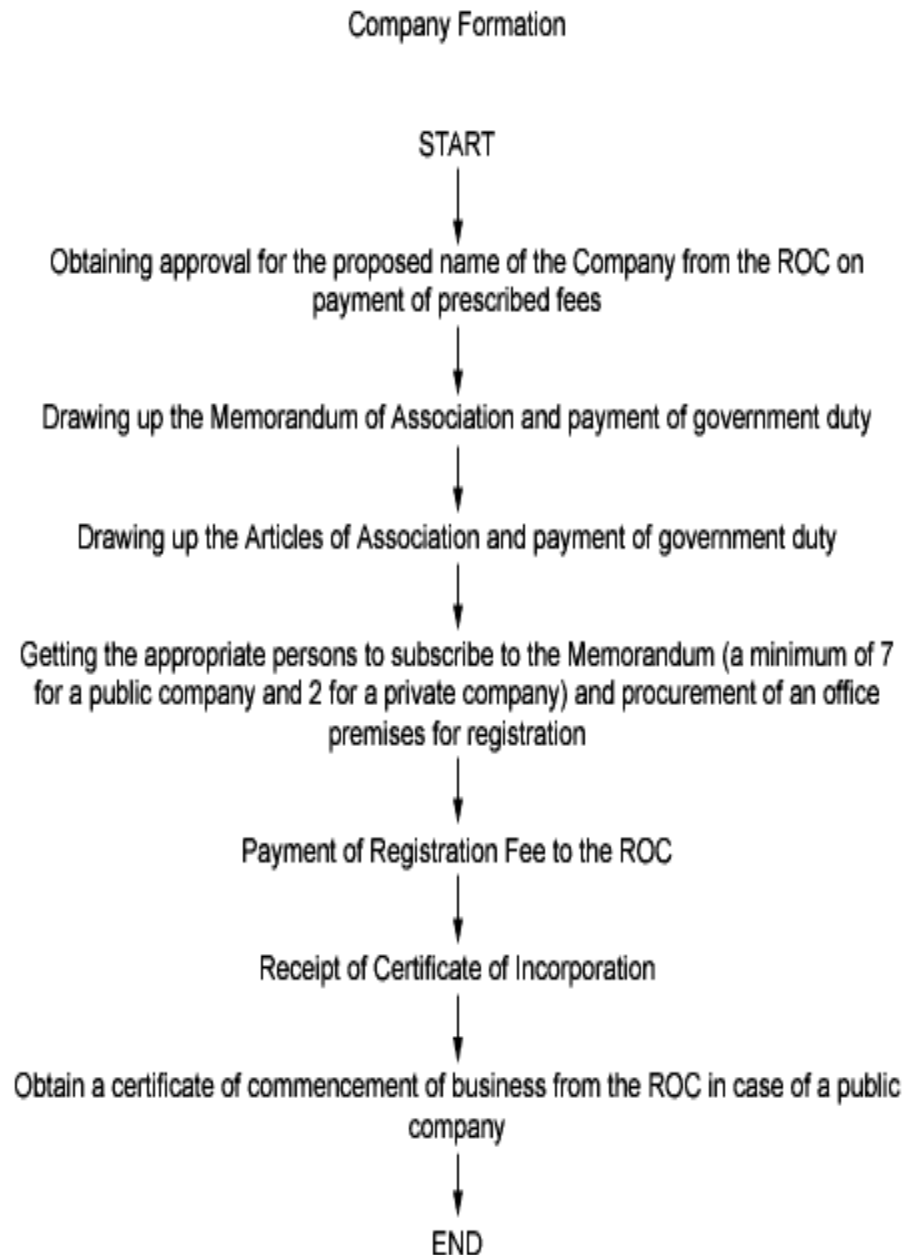
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EX. No. 2

Procedure for Certificate of Incorporation

To register a company first apply for a District Identification Number (DIN), then acquire a digital Certificate and register the same on the portal. The company name is registered in the portal of ministry by filling the incorporation.

- a. Select the type of the company
- b. Apply for DIN and digital signature
- c. Selection of name for the proposed company
- d. Drafting of Memorandum and Articles of Association
- e. E-filling forms of documents with a register
- f. Obtaining certificate of incorporation.
- g. Preparation of filling of prospectus for obtaining the certificate of commencement of business.
- h. Obtaining the certificate of commencement of a business.

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प्रारूप 1

पंजीकरण प्रमाण-पत्र

कॉर्पोरेट पहचान संख्या : CIN Number 2008 - 2009

मैं एतद्वारा सत्यापित करता हूँ कि मैसर्स

Name of the Company

का पंजीकरण, कम्पनी अधिनियम 1956 (1956 का 1) के अंतर्गत आज किया जाता है और यह कम्पनी प्राइवेट लिमिटेड है।

यह निगमन-पत्र आज दिनांक नौ जून दो हजार आठ को मेरे हस्ताक्षर से कानपुर में जारी किया जाता है।

Form 1

Certificate of Incorporation

Corporate Identity Number : CIN Number 2016-17
I hereby certify that Name of the Company is this day
incorporated under the Companies Act, 1956 (No. 1 of 1956) and that the company
is private limited.

Given under my hand at Kanpur this Nineth day of June Two Thousand

(SEHAR PONRAJ A)

सहायक कम्पनी रजिस्ट्रार / Assistant Registrar of Companies

उत्तर प्रदेश एवं उत्तरांचल
Uttar Pradesh and Uttranchal

कम्पनी रजिस्ट्रार के कार्यालय अभिलेख में उपलब्ध पत्राचार का पता :

Mailing Address as per record available in Registrar of Companies office:

Name of the Company & Address
for mailing

Registration Process of Form 18

- Old ROC to approve Form 21
- New ROC to approve Form 18 after verifying that Form 21 has been approved and registered by Old ROC
- On approval of Form 18 by New ROC a new CIN number would be generated
- A message would be sent by system to Old ROC and then Old Roc shall approve Form 18
- System would generate a new Certificate of Incorporation

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FORM 32

[Pursuant to sections 303(2), 264(2) or 266(1)(a) and 266(1)(b)(iii) of the Companies Act, 1956]

Particulars of appointment of Managing Director, directors, manager and secretary and the changes among them or consent of candidate to act as a Managing Director or director or manager or secretary of a company and/ or undertaking to take and pay for qualification shares

Form Language ☒ English ☐ हिन्दी

Note - All fields marked in *are to be mandatorily filled.

1. *This form is for ☐ New company ☒ Existing company

2. (a) *Form 1A reference number (Service request number (SRN) of Form 1A) or corporate identity number (CIN) of company

U92111TN2005PTC057551

(b) Global location number (GLN) of company

Pre-fill

3. (a) Name of the company

OCHER STUDIOS PRIVATE LIMITED

(b) Address of the registered office of the company

49-A, SUBRAMANIAM STREETABHIRAMAPURAM
CHENNAI 600018
CHENNAI 600018
Tamil Nadu
INDIA
600018

(c) e-mail ID of the company

info@ocherstudios.com

4. Number of Managing Director, director(s) for which the form is being filed

2

5. Details of the Managing Director, directors of the company

I Details of the Managing Director or director of the company

Director identification number (DIN)

02209089

Pre-fill

Name

JAYABALAN MURALI MANOHAR

Father's name

KRISHNASAMY JAYABALAN

Present residential address

NO AA 17 IIIRD STREET
ANNA NAGAR
CHENNAI
Tamil Nadu
India 600040

Nationality

IN

Date of birth

11/05/1957

☒ Appointment ☐ Cessation ☐ Change in designation

Designation

Additional director

Date of appointment or change in designation

22/02/2011

Category

Professional

(DD/MM/YYYY)

Whether chairman, executive director, non-executive director

☐ Chairman ☐ Executive director ☒ Non-executive director

DIN of the director to whom the appointee is alternate

Pre-fill

Name of the director to whom the appointee is alternate

Name of the company or institution whose nominee the appointee is

e-mail ID of director

drjmurali@yahoo.com

In case of cessation

Hereby confirmed that the above mentioned ☐ Director ☐ Managing Director is not associated with the company

with effect from

(DD/MM/YYYY) due to

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KARPAGAM ACADEMY OF HIGHER EDUCATION, COIMBATORE

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Course Name: Corporate Law Practical

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Unit II

Semester: I

Year: 2017-20 Batch

Unit II

Ex. No. 3

Specimen for Memorandum and Articles of Association of a newly started Ccompany

The main object to be prescribed by the company on it incorporation “ the convenience of passengers and goods in ship between such places as a company determine”.

Name of the company “The Easeren Steam Packet Co. Ltd, the Registered office of the company will be in the state of Mumbai.

Object:

The object incidental to the attainment of the main object on “ the acquisition, construction, building, setting up and provision of establishment for ships and boats and doing all such other things are conducting to the attainment of the forgoing main objectives”.

The other objectives of the company is carring of the Business of carries by land and air and running up hotels for tourists.

The liability of the member is limited

The Share Capital of the company is 20,00,000 divided into 10,000 shares of 200 each

Several persons whose name and address are subscribed, are desirous of being formed into a company, in pursuance of these memorandum of Association, and being respectively agree to take the number of shares in the capital of the company set opposite over respective names.

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Unit II

Semester: I

Year: 2017-20 Batch

TABLE -B

MEMORANDUM OF ASSOCIATION OF A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL

1. The name of the company is “.....Limited / Private Limited”.
2. The registered office of the company will be situated in the State of.....
3. (a) The objects to be pursued by the company on its incorporation are:-

(b) Matters which are necessary for furtherance of the objects specified in clause 3(a) are:-
4. The liability of the member(s) is limited.
5. Every member of the company undertakes to contribute:
 - i. to the assets of the company in the event of its being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the company or of such debts and liabilities as may have been contracted before he ceases to be a member; and
 - ii. to the costs, charges and expenses of winding up (and for the adjustment of the rights of the contributories among themselves), such amount as may be required, not exceeding.....rupees.
6. We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association.

Names, addresses names, descriptions and occupations of Subscribers	Signature of subscriber	Signature addresses, descriptions and occupations of witnesses
A.B. of.....Merchant		Signed before me Signature.....
C. D. of.....Merchant		Signed before me Signature.....

<http://www.companiesact2013.co.in/>
Contact us : +91 9718483209, mail us info@makbizadvisors.com

TABLE -C

**MEMORANDUM OF ASSOCIATION
OF A COMPANY LIMITED BY GUARANTEE
AND HAVING A SHARE CAPITAL**

1. The name of the company is “.....Limited / Private Limited”.
2. The registered office of the company will be situated in the State of.....
3. (a) The objects to be pursued by the company on its incorporation are:-

(b) Matters which are necessary for furtherance of the objects specified in clause 3(a) are:-
4. The liability of the member(s) is limited.
5. Every member of the company undertakes to contribute:
 - i. to the assets of the company in the event of its being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the company or of such debts and liabilities as may have been contracted before he ceases to be a member; and
 - ii. to the costs, charges and expenses of winding up (and for the adjustment of the rights of the contributories among themselves), such amount as may be required, not exceeding.....rupees.
6. The share capital of the company is.....rupees, divided into.....shares of.....rupees each.

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Unit II

Semester: I

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TABLE –A

MEMORANDUM OF ASSOCIATION OF A COMPANY LIMITED BY SHARES

1. The name of the company is “.....Limited / Private Limited”.
2. The registered office of the company will be situated in the State of.....
3. (a) The objects to be pursued by the company on its incorporation are:-

(b) Matters which are necessary for furtherance of the objects specified in clause 3(a) are:-
4. The liability of the member(s) is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.
5. The share capital of the company is.....rupees, divided into.....shares of.....rupees each.
6. We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company in pursuance of this memorandum of association, and we respectively agree to take the number of shares in the capital of the company set against our respective names:—

Names, addresses names, descriptions and occupations of Subscribers	No. of shares taken by each subscriber	Signature of subscriber	Signature addresses, descriptions and occupations of witnesses
A.B. of.....Merchant ...			Signed before me Signature.....
C. D. of.....Merchant ...			Signed before me Signature.....
Total share taken	=====		

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EX. No. 4

Contents of Prospectus

Contents of Prospectus

1. Name and registered address of the company.
2. The main objects of the company.
3. Information regarding listing of shares on a recognized stock exchange.
4. Particulars pertaining to different classes of shares and extent of interest of holders.
5. The number of shares (if any) fixed by the articles as the qualification of a director and the remuneration of directors.
6. The date of opening and closing of the issue.
7. The names and addresses of auditors and lead managers.

29 December 2015

Formation of Company | CONFIDENTIAL
2015

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Unit III

Ex. No. 5

Procedure for Issue of Shares and Prospectus of Company

According to Sec 23 of Companies Act 2013 discuss the option of issue of shares. In order to issue share the company must be registered only .There are four way in which shares can be issued.

1. Public Issue
2. Private Placement
3. Rights Issue
4. Bonus Issue

Public Issue

It is the open invitation to public to buy shares of the company. SEBI is regulate the issue and thus a copy of the prospectus need to be submitted before the publication date.

The prospectus must contain name of the Director, past performance of issuing the shares, terms of issue, types of investment. Apart of shares issue, application form , application fees, Allotment and call on dates, minimum share for application and bank detail for deposits are provided in prospectus. It must be registered with the registrar of the company.

Application of shares

- a. After invitation application can be submitted through prescribed form before closing date mentioned in prospectus.
- b. Allotment of shares to applicants and rest of the applicants receive regret letter.
- c. Share certificate are issue after the allotment is made.

Call on shares

It is the way to collect remaining shares after provisions of the prospectus. There is first call, second call etc. depending on the number of instalment.

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SHARE APPLICATION FORM

(Private & confidential, not for circulation)

To:

M/S: MEGI AGRO CHEM LIMITED
504, NEELAMBARI,
THANE BELAPUR ROAD, VITAWA,
THANE - 400605, Maharashtra State

Sir/Madam,

Sub: APPLICATION FOR PRIVATE PLACEMENT OF EQUITY SHARES OF RS.10/- EACH

Please refer to the offer document issued by you. Having read and understood the terms of offer and the instructions, apply for the allotment of equity shares to me/us. The application is an irrevocable offer by me/us. The amount payable on application as shown below is remitted. On allotment, please place my/our name(s) on the Register of shareholder(s). I/We bind myself/ourselves by the provisions as contained in the scheme.

<p style="text-align: center;"><i>In Figures In words</i></p> <p>No. of shares: </p> <p>Amount (Rs) </p>	<p>Date: _____</p> <p>FOR OFFICE USE ONLY</p> <p>Date of receipt of application _____</p> <p>Sl. No: _____</p>		
<p>I am/we are applying as (Tick) whichever is applicable</p> <table style="width: 100%;"> <tr> <td style="width: 50%;"> <p>Cheque/Demand Draft drawn on _____</p> <p>Cheque/DD No _____</p> <p>Date _____</p> <p>Amount _____</p> </td> <td style="width: 50%;"> <p>Individual () Society/ Trust ()</p> <p>Mutual Fund () Company ()</p> <p>Others ()</p> </td> </tr> </table>		<p>Cheque/Demand Draft drawn on _____</p> <p>Cheque/DD No _____</p> <p>Date _____</p> <p>Amount _____</p>	<p>Individual () Society/ Trust ()</p> <p>Mutual Fund () Company ()</p> <p>Others ()</p>
<p>Cheque/Demand Draft drawn on _____</p> <p>Cheque/DD No _____</p> <p>Date _____</p> <p>Amount _____</p>	<p>Individual () Society/ Trust ()</p> <p>Mutual Fund () Company ()</p> <p>Others ()</p>		

APPLICANT'S NAME IN FULL	Name of father/ husband	Sex	Age
Sole /First			
Second			
Third			
Nominee's Name for sole/first applicant			

Name (IN CAPITAL LETTERS):			
Address :			
Phone No: Mobile No: Fax:			
E-mail :			
Applicant	PAN	N RES	Sole/First applicant

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Star Industries Ltd.

50/A, Kasarwadi, Pimpri-Pune-411018
Tele No.24371235 <http://www.starind.in>

Ref.: D/34/2012
Mr. C.R. Girase
15/Green Field Apt.,
Saki Vihar Road, Mumbai-72

15th May, 2012

Sub: Rejection of Share Application

Sir,

I am directed by the board of directors to inform you that your share application No. AE224613 for 100 equity shares of 710 each has been rejected due to oversubscription of the share issue.

Particulars about your application are given below:

Application No.	Refund order No.	No. of Shares applied	No. of shares allotted	Amount received with application	Refund amount
AE224613	B/3214	100	Nil	Rs. 250	Rs. 250

We thank you for the interest which you have shown in our company. Kindly acknowledge the receipt of the refund order and oblige.

Thanking you,

Yours faithfully,
For Star Industries Ltd.

Sd/-
Secretary

Encl: Refund order.



Ex. No. 6

Transfer and Transmission of Shares

It refers to the transfer of title to shares, voluntarily by one party to another.

Prepared by Dr.B.SeethaDevi Associate Professo, Dept of Commerce, KAHE

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Transmission

It means the transfer of title to shares by the operation of law. This is applicable in the following cases.

- Devolution by death
- Succession
- Inheritance
- Bankruptcy
- Marriage

Procedure for share Transfer

- a. The share certificate along with the duly completed and stamped share transfer forms should be sent to registrar and transfer agent of the company.
- b. The power of authority holder signed on behalf of the transferor, he should quote registration number as registered with the RTA on the transfer deed.
- c. In case the transfer has an existing folio number, he should note the number on transfer deed.
- d. All the documents are in order, the shares will be duly transferred and the certificate will be renamed.
- e. The share certificate can get within 30 days from the date of loading the same from the registrar and transfer agent of company.

Procedure for Transmission of shares

In case of transmission of shares by operation of Law, it is not necessary to execute and submit transfer deed. A simple application to the company by a Legal representative along with the following necessary evidences is sufficient.

- a. Certified copy of death certificate
- b. Succession certificate
- c. Specimen signature of the successor

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL	
OMB Number:	3235-0419
Expires:	April 30, 2009
Estimated average burden hours per response:	133.0

FORM 10-SB

**GENERAL FORM FOR REGISTRATION OF SECURITIES
OF SMALL BUSINESS ISSUERS
Under Section 12(b) or (g) of The Securities Exchange Act of 1934**

(Name of Small Business Issuer in its charter)

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

(Address of principal executive offices)

(Zip Code)

Issuer's telephone number ()

Securities to be registered under Section 12(b) of the Act:

Title of each class
to be so registered

Name of each exchange on which
each class is to be registered

Securities to be registered under Section 12(g) of the Act:

(Title of class)

(Title of class)

Persons who respond to the collection of information contained in
this form are not required to respond unless the form displays a
currently valid OMB control number.

SEC 2336 (05-06)

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STOCK TRANSFER FORM	(Above this line for Registrars only)	
		Certificate lodged with the Registrar
	Consideration Money ₹ NIL	(For completion by the Registrar/Stock Exchange)
Full name of Undertaking	ARTEMIS FUND MANAGERS	
Full description of Security	HIGH INCOME TRUST	
Number or amount of Shares, Stock or other security and, in figures column only, number and denomination of units, if any	Words ONE THOUSAND FOUR HUNDRED AND SIXTY THREE POINT ONE NINE	Figures 1463.19
Names(s) of registered holder(s) should be given in full, the address should be given where there is only one holder. If the transfer is not made by the registered holder(s) insert also the name(s) and capacity (e.g. Executor(s) of the person(s) making the transfer	In the name(s) of JOHN DOE 1 THE STREET ANYWHERE KENT NWA 6QJ	
	Account Designation (if any) A/C.....	
I/We hereby transfer the above security out of the name(s) aforesaid to the person(s) named below or to the several persons named in Parts 2 of Brokers Transfer Forms relating to the above security. Delete words in italics except for stock exchange transactions Signature(s) of transferor(s) 1. <u>John Doe</u> 2. _____ 3. _____ 4. _____		Stamp of Selling Broker(s) or, for transactions which are not stock exchange transactions, of Agent(s), if any, acting for the Transferor Date.....
Bodies corporate should execute under their common seal.		
Full name(s) and full postal address(es) (including County or, if applicable, Postal District number) of the person(s) to whom the security is transferred. Please state title, if any, or whether Mr., Mrs., or Miss. Please complete in typewriting or in Block Capitals.	JIM Nominees Limited Oxford House 15-17 Mount Ephraim Road Tunbridge Wells Kent TN1 1EN	
I / We request that such entries be made on the register as are necessary to give effect to this transfer.		
Stamp of Buying Broker(s) (if any)	Stamp or name and address of person lodging this form (if other than the Buying Broker(s))	
Name and address to whom the share certificate is to be sent		

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Unit IV

Directors Qualification, Appointment, powers Duties and Liabilities

To carry on the business, among the shareholders, they elect certain person to look after the general administration of the company. This persons are known as “directors” and collectively called as “Board of Directors”.

The directors manage and control the overall affairs of the company. This is specifically provided in Sec.2(13) of the Companies Act Directors includes any person occupying the position of directors by whatever name called.

QUALIFICATION OF DIRECTOR

- Under the act, only individuals can become directors
- There is no academic, technical qualifications for a director
- Section 270 of act, requires a director to hold qualification shares in the company, and it should be fixed by the articles of company
- The nominal or face value of the qualification shares of director fixed by articles should not exceed rs 5000.
- The qualification shares must be acquired by a person elected as a director within 2 months of his appointment
- As per section 149 , director appointed by promoters of a newly incorporated firm, director must pay for qualification shares before certificate to commence business is obtained

Powers of Directors or Board of Directors

General Powers

- Inspect the books of account of the company
- Issue notices of the company's meetings
- Receive his remuneration
- Attend the meetings of the company's Board of Directors

Specific Powers

- Issue debentures
- Invest the funds of the company
- Make loans on behalf of the company

Duties

- Acquaintance with articles of companies act
- Report to members in general meeting
- Examine trueness of balance sheet and profit and loss account, if any misuse of funds found by him report same to shareholders
- Be honest, perform his duty with care and caution

Ex. No. 8

Minutes or Proceedings in a Company Meeting and Resolution

The term minutes may be defined as the written record of the proceedings of minutes. Every company must keep a fair and correct record of all proceedings of every meeting. The record is known as Minutes.

The Legal Provisions relating to the Minutes of Proceedings of meeting:

- a. The minutes of proceedings of the meeting must be recorded in minute book within 30 days of the conclusion of every meeting under sec.193(1)
- b. The minutes of each and every meeting must contain a fair and correct summary of the proceedings at the meeting u/s 193(2)
- c. All the appointments made at the meeting must be included in the minutes of the proceedings u/s 193(3)
- d. The chairman of the meeting has a discretion to exclude from the minutes any matter, which in its opinion, is irrelevant to the interest of the company u/s 193(5)
- e. The page of the minute book must be consecutively numbered u/s 193(1)
- f. In case of minute book of board meeting each page must be signed by the chairman of the same meeting or of the next succeeding meeting u/s 193 (A)(a)

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- g. In the event of death or inability of the chairman of the general meeting, it is to be signed by the director dually authorised by the board for that purpose
- h. If default is made in complying with above provisions, the company and every officer in default shall be punishable with fine
- i. The minute books are to be maintained at the registrar office of the company. This book are open to inspection of business during business hours.

MEETING MINUTES

[School Name] PTA Minutes
[Click to select date]

The meeting was called to order by [Facilitator Name] at [time]

In attendance
[Attendee Names]

Approval of Minutes
The minutes were read from the [click to select date], meeting and approved.

Board
[Click here to type minutes]

Advisory Committee
[Click here to type minutes]

Budget
[Click here to type minutes]

Principal's Report
[Click here to type minutes]

New Business
[Click here to type minutes]
[Click here to type minutes]
[Click here to type minutes]

Committee Reports
[Committee]
[Committee]
[Committee]
[Committee]

Announcements

Next Meeting
[Date, time, and location]

Motion to adjourn was made at [time] and was passed unanimously.

KARPAGAM ACADEMY OF HIGHER EDUCATION, COIMBATORE

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KAHE

Unit V

Ex.No. 9

Procedure for Winding up of the company

The term winding up of company may be defined as a proceedings by which a company is discovered wound up of a company may be required due to a number of reasons including close of business, loss, bankruptcy, passing away of promoters etc. The procedure for winding up of a share holder or creditors or by tribunal.

Winding up of a company by tribunal

As per companies Act 2013, a company can be wound up by a tribunal in the following manner

- a. The company is unable to pay its debts.
- b. The company has by special resolution resolved that the company be wound up by the tribunal.
- c. The company has acted against the interest of the public.
- d. If the company has not filed financial statement or annual Balance sheet for the previous five consecutive financial years.
- e. If the tribunal is of opinion that it is just and equitable of the company.
- f. If the affairs of the company have been conducted in a fraudulent manner.

Voluntary winding up of a company

The winding up of the company can also be done voluntarily by the members of the company.

The following procedure for voluntary winding up of a company.

- a. Conduct aboard meeting with two directors ie the majority of directors accept the company is wound up. The directors made enquiry into the statement company pay its debts by sold the assets. Also general meeting of the company after five weeks of this board meetings.
- b. Issue notice in writing calling for the general meeting of the company proposing the resolution with suitable explanatory statement.
- c. In the general meeting pass the ordinary resolution for winding up of the company by three fourth majority.
- d. On the same day or the next day of passing resolution of winding up of the company
- e. Within 10 days of passing resolution for winding up of a company, file a notice with a registrar for appointment of liquidation.
- f. Within 14 days of passing resolution for winding up of a company give an advertisement in a newspaper within the district.
- g. Within 30 days of general meeting for winding up of a company file certified copy of the resolution passed in the general meeting for winding up of the company.
- h. Pass a special resolution for disposal of the book and paper of the company when affairs of the complete wound up and it is about be dissolved.

Ex. No. 10

Powers and Functions of Liquidator of a Company

Official liquidator is a person appointed by the court or shareholders for the purpose of conducting the winding up proceedings.

Functions of a Liquidator

1. To submit the report

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As soon as the liquidator receives the statement of affairs from the directors, he must submit a preliminary report to the court.

2. To take custody of companies property

On the making of the winding up order it is the duty of the liquidator to take into his custody or under his control all the property to which the company is entitled u/s456

3. On taking the custody of companies assets the liquidator should administer them to distribute among the creditors in his administration and distribution of companies

4. To keep proper books

It is the duty of the liquidator to keep proper books in the prescribed manner. In such book he should make the entries of the proceeding of meeting.

5. To submit the accounts

The liquidator is to keep the accounts of all receipts and payments made by him and he must present this account to the court atleast twice in the each year during his tenure of office