

## **Which Companies cannot apply under Fast Track Exit mode?**

The following Companies cannot apply under FTE:-

- i. Listed companies;
- ii. Companies that have been de-listed due to non-compliance of Listing Agreement or any other statutory Laws,
- iii. Companies registered under section 8 of the Companies Act, 2013;
- iv. vanishing companies, i.e., those listed Companies which have not filed their returns with Registrar of Companies and Stock Exchange for a consecutive period of two years, and their registered office is not at the address intimated to the Registrar of Companies or Stock Exchange and none of its Directors are traceable
- v. Companies where inspection or investigation is ordered and being carried out or yet to be taken up or where completed prosecutions arising out of such inspection or investigation are pending in the court;
- vi. Companies where notice u/s 234 of the Companies Act, 2013 or Section 206 or 207 has been issued by ROC and reply is pending or report under section 208 not yet submitted or is pending
- vii. Companies against which prosecution for a non-compoundable offence is pending in court;
- viii. Companies which have accepted public deposits which are either outstanding or the Company is in default in repayment of the same;
- ix. Companies having secured loan(s) ;
- x. Companies having management dispute(s);
- xi. Companies in respect of which filing of documents have been stayed by court or Company Law Board (CLB) or Central Government or any other competent authority;
- xii. Companies having dues towards Income Tax/Sales Tax/Central Excise/Banks and Financial institutions or any other Central Government or State Government Departments or authorities or any local authorities.
- xiii. If at any time in the previous 3 months the company has-
  - has changed its name or shifted its registered office from one State to another;
  - has made a disposal for value of property or rights held by it, immediately
  - before cesser of trade or otherwise carrying on of business, for the purpose of disposal for gain in the normal course of trading or otherwise carrying on of business;
  - has engaged in any other activity except the one which is necessary or expedient for the purpose of making an application under that section, or deciding whether to do so or concluding the affairs of the company, or complying with any statutory requirement;
  - has made an application to the Tribunal for the sanctioning of a compromise or arrangement and the matter has not been finally concluded; or
  - is being wound up under Chapter XX of this act or under the Insolvency and Bankruptcy code, 2016