

Sikkim Registration of Companies Act, 1961

SIKKIM

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Rule SIKKIM-REGISTRATION-OF-COMPANIES-ACT-1961 of 1961

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Sikkim Registration of Companies Act, 1961Last Updated 24th February, 2020Preamble. - Whereas it is expedient to provide for the rapid industrialization of Sikkim by establishing companies and 'other organizations to take part in this process.And Whereas it is necessary to provide for the registration of such companies.Now, therefore, His Highness the Maharaja of Sikkim has been pleased to make and promulgate with immediate effect the following law to be known as "Registration of Companies Act, Sikkim, 1961.

1. (i) This Act may be called the "Registration of Companies Act, Sikkim, 1961.

(ii)It shall come into force with immediate effect.(iii)It extends to the whole of Sikkim.

2. (i) Any seven or more persons, or where the company to be formed will be a private company any two or more persons association for any lawful purpose may, by subscribing their names, to a memorandum of association and otherwise complying with the requirements of this Act in respect of registration, form an incorporated company, with or without limited liability.

(ii)Such a company may be either;(a)A company having the liability of its members limited by the memorandum to the amount, if any, unpaid on the shares respectively held by them (in this Act termed "a company limited by shares")(b)a company having the liability of its members limited by the memorandum to such amount as the members may respectively undertake by the memorandum to contribute to the assets of the company in the event of its being wound up (in this Act termed "a company limited by guarantee"); or(c)a company not having any limit on the liability of its members (in this Act termed as "an unlimited company").(d)[a Company which shall not be a company set up to carry on business in any other State except the State of Sikkim relating to acquisition and transfer of stock or shares, or investment of money or value of money or any form of trade in investments.]

3.

(i)The memorandum of every company shall state:(a)the name of the company with "Limited" as the last word of the name in the case of a public limited company, and with " Private Limited" as the last words of the name in the case of a private limited company.(b)Sikkim, where the registered office of the company is to be situated(c)the objects of the company, and, except in the case of trading corporations, the territory where its objects extend.(ii)The memorandum of a company limited by shares or by guarantee shall also state that the liability of its members is limited.(iii)The memorandum of a company limited by guarantee shall also state that each member undertakes to contribute 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 be a member, for payment of the debts and liabilities of the company or, of such debts and liabilities of the company as may have been contracted before he ceases to be a member, as the case may be, and of the costs, charges and expenses of winding up, and for adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding, a specified amount.(iv)In the case of company having a share capital:(a)unless the company is an unlimited company, the memorandum shall also state the amount share capital with which the company is to be registered and the division thereof into shares of a fixed amount;(b)no subscriber of the memorandum shall take less than one share;(c)each subscriber of the memorandum shall write opposite to his name number of shares he takes.

4. The memorandum of association of a company shall be in such forms as may be applicable in the case of company or in a form as near thereto as circumstances admit.

5. The memorandum shall: -

(i)be printed,(ii)divided into paragraphs numbered consecutively,(iii)be signed by each subscriber (who shall add his address, description occupation if any).

6. (i) No company shall be registered by a name which, in the opinion of the Government of Sikkim, is undesirable.

(ii)without prejudice to the generality of the foregoing power, a name which is identical with, or too nearly resembles, the name by which a company in existence has been previously registered, may be deemed to be undesirable by the Government of Sikkim within the meaning of sub clause (i) above.

7. A company may, by special resolution and with the approval of the Sikkim Government signified in writing, change its name.

8. (i) Where a company changes its name in pursuance of Clause 7, the Government shall enter the new name in the register, in place of the former name, and shall issue a fresh certificate of incorporation with necessary alteration embodied therein; and the change of name shall be complete and effective only on the issue of such a certificate.

(ii)The Government shall also make the necessary alteration in the memorandum of association of the company.(iii)The change of name shall not affect any rights or obligations of the company, or render ,defective and legal proceedings by or against it; and any legal proceedings which might have been continued or commenced by or against the company in its former name may be continued by or against the company by its new name.

9. There may in the case of a public company limited by shares, and there shall in the case ,of unlimited or a company limited by guarantee or a private company limited by shares, be registered with the memorandum, article, of association signed by the subscribers of the memorandum prescribing regulations for the company.

10. Articles shall -

(i)be printed ;(ii)be divided into paragraphs numbered consecutively; and(iii)be signed by each subscriber of the memorandum of association (who shall add his address, description and occupation, if any), in the presence of at least one witness who shall attest the signature and shall likewise add his address, description and occupation if any;

11. (i) There shall be presented for registration to the Government of Sikkim the memorandum of the company;

(a)its articles, if any(b)the agreement, if any, which the company proposes to enter into with any individual, firm or body corporate to be appointed as its managing agent or with any firm or body corporate to be appointed as its secretaries and treasurers.

12. (i) On the registration of the memorandum of a company the Government shall certify under its seal that the company is incorporated and, in the case of a limited company, that the company is limited.

(ii)From the date of incorporation mentioned in the certificate of incorporation, such of the subscribers of the memorandum and other person, as may from time to time be members of the company, shall be body corporate by name contained in the memorandum, capable forthwith of exercising all the functions of an incorporated company and having perpetual succession and a common seal.

13. A certificate of incorporation' given by the Government in respect to any association shall be conclusive evidence that all the requirements of this Act have been complied with in respect of registration and matters precedent and incidental thereto, that the association is a company authorized to be registered and duly registered under this Act,

14. (i) For the purpose of the registration of companies under this Act there shall be offices at such places as the Government of Sikkim thinks fit

(ii)The Government of Sikkim may appoint such officer it thinks necessary for the registration of companies under this Act and may make regulations with respect to their duties

15. The following table of fees shall be paid to the Registrar together with, appropriate application for registration of companies:

(i)In respect of a company having share capital:(a)For registration of a company whose nominal share capital does not exceed Rs. 20.000 a fee of Rs. 5,000(b)For registration of a company whose nominal share capital exceeds Rs. 20.000 the above fee of Rs. 5,000 with the following additional fees regulated according to the amount of nominal capital: -

1. For every Rs. 10.000 of nominal sharecapital, or part of Rs. 10,000 after the first Rs, 20.000 uptoRs. 50000	Rs. 25.00
2. For every Rs. 10,000 of nominal sharecapital, or part ,of Rs. 10.000 after the first Rs. 5,00,000	Rs. 15.03
3. For every Rs. 10,000 of nominal sharecapital, or part of Rs. 10,000 after the first Rs. 5 ,00,000upto Rs. 10,00,000	Rs. 12.00
4. For every Rs. 10,000 of nominal sharecapital, or part of Rs. 10,000 after the first Rs. 10,00,000 uptoRs. 25,00,000	Rs. 10.00
5. For every Rs. 10,000 of nominal sharecapital, or part of Rs. 10,000 after the first Rs. 25,00,000	Rs. 7.50

(c)For filing a notice of any increase in the nominal share capital of a company" the difference between the fees payable on the date of filing the notice for the registration of a company with a nominal share capital and the fees payable, on such date, for the registration of a company with a share capital equal to the nominal capital of the company filing the notice immediately before the increase.(d)For filing, registering or recording any document by this Act or authorised to be filed, registered or recorded, other than the memorandum or the abstract required to be filed with the Government a fees of Rs. 7.5'o np. shall be payable, The same fees shall be payable with an application to the Government ,as to whether name of a company proposed to be registered, is undesirable within the meaning of the Act.

16. Notwithstanding any thing contained in this Act, the Government may refuse to register any company under this Act without assigning any reasons thereto, if the Government considers that the objects of such a company are not in the interests of Sikkim. The decision of the Government of Sikkim shall be final in this respect and binding on the applicants. No appeal can be made against the decision.

17. Notwithstanding anything contained in this Act, the Government of Sikkim reserves the right to make rules and regulations from time to time for the proper conduct and administration of any company registered under this Act This Act was published in Sikkim Durbar Gazette in January, 1962-Ed.