1. **Govt. Compliance**
   1. **Corporate Filings**
      1. **Winding Up of Company:**
         1. **Basic information:**

There are different instances due to which the Company can be wound up. Winding up is the procedure through which the assets of the Company are sold and liabilities are paid. Remaining surplus if any is distributed among the shareholder last in priority. With the age of Insolvency and Bankruptcy Code, 2016, (IBC) the liquidation of a company has become easy with time bound procedures. The Company itself, Financial Creditor or Operational Creditor can file application under IBC for winding up of the Company when the company is not able to pay its debts. Further, in case of non-operative or inactive companies, the provisions of Companies Act shall be followed which is a cheaper in costs with lesser formalities. A defunct company which has not carried out any business activity or operations for last one year or since incorporation and having NIL assets & liability can apply for sticking-off of name. LEGALRAJ assist in winding up of the Company.

* + - 1. **Reasons to Winding Up of a Company**
         1. **No Compliance Burden: Once the** company is closed, there does not exist the company as such hence the promoters or directors get free from compliance responsibilities and possible dangers of non-compliances.
         2. **Faster route of Closure:** Inactive or non-functioning company can be closed swiftly in about 60 to 120 days, whereas traditional methods take longer and are more cumbersome procedures.
         3. **Avoid Fines:** If the inactive or non-functioning company is not following legal compliances, it may incur heavy fines, penalties and punishments for the officers of the Companyin certain cases including debarment of the Directors from starting another Company. Hence, it is better to officially wind up a company that is inactive and avoid potential fines or liabilities in the future.
      2. **How we help with winding up of a company**
         1. **Company Review:** We willreview the activities of the Company and determines if it is eligible for winding up under Companies Act thereby following easier procedure. The review process would be complete in 2 - 3 working days.
         2. **Document Preparation:** Then we will provide timelines; documents for winding up of the company it will take 5 - 7 working days depending on the Company.
         3. **Winding up Application:** Application for closure of Company will be made to the ROC who will usually approve the application for winding up and closing of the company in about 3 months.