

Companies (Second Amendment) Act, 2002

Section 130 - Substitution of New Section for Section 643

For section 643 of the principal Act, the following section shall be substituted, namely:--

643. Power of Central Governments to make rules relating to winding up.-- (1) The Central Government shall, make rules consistent with the Code of Civil Procedure, 1908 (5 of 1908), providing for all matters relating to the winding up of companies, which by this Act, are to be prescribed, and may make rules providing for all such matters, as may be prescribed.

(2) In particular and without prejudice to the generality of the forgoing power, such rule may provide for all or any of the

following matters, namely:--

- (i) as to the mode of proceedings to be held for winding up of a company by the Tribunal;
- (ii) for the voluntary winding up of companies, whether by members or by creditors;
- (iii) for the holding of meetings of creditors and members in connection with proceedings under section 391;
- (iv) for giving effect to the provisions of this Act as to the reduction of the capital;
- (v) generally for all applications to be made to the Tribunal under the provisions of this Act; and
- (vi) the holding and conducting of meetings to ascertain the wishes of creditors and contributories;
- (vii) the settling of lists of contributories and the rectifying of the register of members where required and collecting and applying the assets;
- (viii) the payment, delivery, conveyance, surrender or transfer of money, property, books or papers to the liquidator;
- (ix) the making of calls; and
- (x) the fixing of a time within which debts and claims shall be proved.

(3) All rules made by the Supreme Court on the matters referred to in this section as it stood immediately before the commencement of the Companies (Second Amendment) Act, 2002, and in force at such commencement shall continue to be in force, in so far as they are not inconsistent with the provisions of this Act, till such time the rules are made by the Central Government and any reference to the High Court in relation to winding up of a company in such rules shall be construed as a reference to the Tribunal."
