

Companies (Amendment) Act, 2002

Chapter XI - CHAPTER XI

MISCELLANEOUS PROVISIONS 581ZP. Strike off name of Producer Company .-- (1) Where a Producer Company fails to commence business within one year of its registration or ceases to transact business with the Members or if the Registrar is satisfied, after making such inquiry as he thinks fit, that the Producer Company is no longer carrying on any of its objects specified in section 581B, he shall make an order striking off the name of the Producer Company, which shall thereupon cease to exist forthwith: Provided that no such order cancelling the registration as aforesaid shall be passed until a notice to show cause has been given by the Registrar to the Producer Company with a copy to all its directors on the proposed action and reasonable opportunity to represent its case has been given. (2) Where the Registrar has reasonable cause to believe that a Producer Company is not maintaining any of the mutual assistance principles specified, he shall strike its name off the register in accordance with the provisions contained in section 560 of this Act. (3) Any Member of a Producer Company, who is aggrieved by an order made under sub-section (7), may appeal to the Company Law Board within sixty days of the order. (4) Where an appeal is filed under sub-section (3), the order striking off the name shall not take effect until the appeal is disposed of. 581ZQ. Provisions of this Part to override other laws .-- The provisions of this Part shall have effect notwithstanding anything inconsistent therewith contained in this Act or any other law for the time being in force or any instrument having effect by virtue of any such law; but the provisions of any such Act or law or instrument in so far as the same are not varied by, or are inconsistent with, the provisions of this Part shall apply to the Producer Company. 581ZR. Application of provisions relating to private companies .-- All the limitations, restrictions and provisions of this Act, other than those specified in this Part, applicable to a private company, shall, as far as may be, apply to a Producer Company, as if it is a private limited company under this Act in so far as they are not in conflict with the provisions of this Part.