

## The Companies Act, 2013

### Chapter- XX Winding Up

#### Part II- Voluntary Winding Up

##### Section 316: Company Liquidator to submit report on progress of winding up.

316. <sup>1</sup>[Omitted]

---

##### Reference

1. Omitted by the [Eleventh Schedule \(Sec. 255\)](#) to the [Insolvency and Bankruptcy Code, 2016](#), w.e.f. 15.11.2016[S.O. 3453(E) dated 15.11.2016]. Prior to omission, the section stood as under:

"**316.** (1) The Company Liquidator shall report quarterly on the progress of winding up of the company in such form and in such manner as may be prescribed to the members and creditors and shall also call a meeting of the members and the creditors as and when necessary but at least one meeting each of creditors and members in every quarter and apprise them of the progress of the winding up of the company in such form and in such manner as may be prescribed.

(2) If the Company Liquidator fails to comply with the provisions of sub-section (1), he shall be punishable, in respect of each such failure, with fine which may extend to ten lakh rupees."

**Disclaimer:** While every effort is made to avoid any mistake or omission, this document including case-summary/brief about the decision/ add. info/headnote/ judgment/order/ act/ rule/ regulation/ circular/ notification is being circulated on the condition and understanding that the publisher would not be liable in any manner by reason of any mistake or omission or for any action taken or omitted to be taken or advice rendered or accepted on the basis of this document. The authenticity of this text must be verified from the original source.