

**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS  
RAJYA SABHA  
UNSTARRED QUESTION NO. 1002  
ANSWERED ON TUESDAY, DECEMBER 12, 2023**

**ROLE OF C-PACE**

**QUESTION**

1002. SHRI RAMBHAI HARJIBHAI MOKARIYA:

SHRI DEEPAK PRAKASH:

SHRI KAILASH SONI;

DR. SIKANDER KUMAR:

Will the Minister of CORPORATE AFFAIRS be pleased to state:

- (a) the objective and vision behind the establishment of the Centre for Processing Accelerated Corporate Exit (C-PACE);
- (b) the details of the number of companies which have availed the exit process through C-PACE; and
- (c) the details of the steps undertaken by the Ministry to ensure easy exit process for the companies and improve the ease of doing business?

**ANSWER**

**MINISTER OF STATE (INDEPENDENT CHARGE) OF THE MINISTRY OF STATISTICS AND PROGRAMME IMPLEMENTATION; MINISTER OF STATE (INDEPENDENT CHARGE) OF THE MINISTRY OF PLANNING AND MINISTER OF STATE IN THE MINISTRY OF CORPORATE AFFAIRS**

**[RAO INDERJIT SINGH]**

(a) to (c): Centre for Processing Accelerated Corporate Exit (C-PACE) has been set up and operationalised w.e.f. 01.05.2023 to facilitate and expedite the applications filed for voluntary exit under the provisions of Section 248(2) of the Companies Act, 2013 (Act). The applications for voluntary closure under C-PACE are being processed in a centralised manner for an efficient and uniform outcome. Since the setting up of C-PACE, 7721 companies have been struck off till 05.12.2023, under section 248(2) of the Act.

In order to ensure easy exit process for the companies and improve the ease of doing business, para 77 of the Budget Speech (2022-23) of Finance Minister had envisioned that through C-PACE the time taken to process the application for closure of companies would be reduced from 2 years to less than 6 months. The time taken under C-PACE for voluntary exit has reduced to around 110 days during the current year.

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