



## Centre for Processing Accelerated Corporate Exit (C-PACE)

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The **Centre for Processing Accelerated Corporate Exit (C-PACE)** has efficiently streamlined the process of company closures to **70-90 days**.

- It aims to expedite the **voluntary winding up** of companies within **six months**.
  - Since **5<sup>th</sup> August 2024**, C-PACE has been empowered processing eForms related to striking off [Limited Liability Partnerships \(LLPs\)](#) as well.
- C-PACE was launched by the **Ministry of Corporate Affairs (MCA)** to **centralise and streamline** the process of company closure.
  - It functions under the **Registrar of Companies (RoC)**, an office under MCA.
- It facilitates '[Ease of Doing Business](#)' by eliminating the necessity for **physical interactions** with stakeholders.
- **Section 248** of the [Companies Act, 2013](#) gives RoC the authority to remove a company's name from the **register of companies**.
  - **Voluntary liquidation** under **Section 59 of the IBC** is now more streamlined as it does not require NCLT intervention to start the process.
- The timeline for voluntary winding up of companies takes between **90 and 180 days in the US** while in **Germany** it takes **more than a year**.

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