



## Key Contact



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## DID YOU KNOW THAT OVER 90,000 COMPANIES IN NIGERIA ARE ABOUT TO FACE THE CHOPPING BLOCK?

The Corporate Affairs Commission (CAC) has, on the 31st day of July 2023, announced its intention to commence striking off companies from its register as a result of the companies' non-compliance in filing their annual returns in accordance with Section 425 of the Companies and Allied Matters Act (CAMA) 2020.

The CAC has made the notice pursuant to Section 692 (3) and (4) of CAMA 2020 which empowers the commission to publicize its intention to strike off defaulting companies from its register.

The defaulting companies are expected to put their house in order within 90 days if they intend to continue carrying on business in Nigeria. Once a company has been struck off, its only recourse is through the Federal High Court as noted in Section 692(6) of CAMA 2020.

Kindly click on the link below to find the list of companies affected.

<https://www.cac.gov.ng/wp-content/uploads/2023/07/strikeoff-list-batch-001-July-2023.pdf>

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