

**ANTIGUA AND BARBUDA**



**COMPANIES (AMENDMENT) BILL, 2020**

**No. of 2020**



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**COMPANIES (AMENDMENT) BILL 2020**  
**ARRANGEMENT OF CLAUSES**

**CLAUSE**

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**AN ACT** to amend the Companies Act 1995 No.18 of 1995 to provide for the rehabilitation of an insolvent corporate debtor and for other incidental and connected purposes.

**ENACTED** by the Parliament of Antigua and Barbuda as follows:

**1. Short Title**

This Act may be cited as the Companies (Amendment) Act. 2020

**2. Interpretation**

In this Act –

“principal Act” means the Companies Act 1995 No. 18 of 1995

**3. Amendment of section 236 of the principal Act – Re-organisation**

Section 236 is amended in subsection (1) by inserting after paragraph (a) the following”  
“(aa) a court order for rehabilitation issued under Part VI;”

**4. Amendment of section 238 of the principal Act - Definitions**

Section 238 is amended in the definition of “complainant” by inserting after subparagraph (b)(ii) the following new subparagraph (iia) as follows –

“(iia) a creditor of the company or of any of its affiliates;”

**5. Amendment of section 241 – Oppression restrained**

Section 241 of the principal Act is amended in subsection (3) by –

- (a) deleting “;” at the end of paragraph (m); and
- (b) inserting after paragraph (m) the following new paragraph –  
“(ma) an order for rehabilitation of a Debtor under Part VI; or”

**6. Amendment of section 336A – Filing of reports by non-profit**

Section 336A of the principal Act is amended in subsection (1) by –

- (a) repealing the words, “and the amount thereof” and replacing these with the words, “in excess of ten thousand (\$10,000.) dollars;
- (b) repealing paragraph (e) and replacing it as follows –
  - “(e) the names and positions held by its employees”
- (c) by repealing paragraph (f) in its entirety.

## **7. Insertion of Part VI**

The principal Act is amended by inserting at the end of Part V the following:

### **“PART VI**

#### **COMPANY REHABILITATION**

##### **DIVISION A: PRELIMINARY**

### **551. Definitions**

In this Part —

“affiliate” includes —

- (a) an entity that directly or indirectly owns, controls, or holds with power to vote, 20 percent or more of the outstanding voting securities of the debtor, other than an entity that holds such securities—
  - (i) in a fiduciary or agency capacity without sole discretionary power to vote such securities; or
  - (ii) solely to secure a debt, if such entity has not in fact exercised such power to vote;
- (b) a company in which 20 percent or more of the outstanding voting securities are directly or indirectly owned, controlled, or held with power to vote, by the debtor, or by an entity that directly or indirectly owns, controls, or holds with power to vote, 20 percent or more of the outstanding voting securities of the debtor, other than an entity that holds such securities—
  - (iii) in a fiduciary or agency capacity without sole discretionary power to vote such securities; or