

Insolvency, Restructuring and Dissolution (Proofs of Debt in Schemes of Arrangement) Regulations 2020

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No. S 604

**INSOLVENCY, RESTRUCTURING
AND DISSOLUTION ACT 2018
(ACT 40 OF 2018)**

**INSOLVENCY, RESTRUCTURING AND DISSOLUTION
(PROOFS OF DEBT IN SCHEMES OF ARRANGEMENT)
REGULATIONS 2020**

In exercise of the powers conferred by sections 68(12) and 449 of the Insolvency, Restructuring and Dissolution Act 2018, the Minister for Law makes the following Regulations:

Citation and commencement

1. These Regulations are the Insolvency, Restructuring and Dissolution (Proofs of Debt in Schemes of Arrangement) Regulations 2020 and come into operation on 30 July 2020.

Definitions

2. In these Regulations —

“chairperson”, in relation to a meeting, means the person appointed by the Court to serve as the chairperson of the meeting;

“meeting”, in relation to a compromise or an arrangement between a company and its creditors or any class of the creditors, means a meeting of the creditors, or a class of the creditors, of the company summoned pursuant to an order of the Court made under section 210(1) of the Companies Act (Cap. 50).

List of creditors

3.—(1) The chairperson of a meeting must, not later than 7 days after the period mentioned in section 68(1)(b) of the Act (or as extended by the Court under section 68(3) of the Act), send a copy of the list of creditors mentioned in paragraph (2) to every creditor who has filed a proof of debt with the company for the purposes of voting at the meeting.

(2) The list of creditors mentioned in paragraph (1) must set out the name of every creditor who has filed a proof of debt with the company for the purposes of voting at the meeting, and state the following particulars in respect of each creditor:

- (a) the address of the creditor as stated in the proof of debt;
- (b) the amount claimed under the proof of debt;
- (c) a brief description of the nature of the claim under the proof of debt.

Inspection of proofs of debt

4.—(1) A creditor (called in this regulation the requesting creditor) who has filed a proof of debt for the purposes of voting at a meeting and who wishes to inspect the proof of debt filed by another creditor (called in this regulation the affected creditor) for the purposes of voting at the same meeting must, not later than 21 days before the

meeting —

- (a) send the request in writing to the chairperson; and
- (b) send a written notice of the request to the company and the affected creditor.

(2) An affected creditor must, not later than 3 days after the receipt of the written notice mentioned in paragraph (1)(b) —

- (a) send a written notice to the chairperson stating —
 - (i) whether the affected creditor objects to the inspection of the proof of debt in question or any part of the proof of debt, and if so, the basis for the objection; and
 - (ii) where the affected creditor only objects to the inspection of part of the proof of debt, the part of the proof of debt to which the objection relates; and
- (b) if the affected creditor objects to the inspection of the proof of debt or any part of the proof of debt, send a written notice of the objection to the company and the requesting creditor.

(3) An affected creditor who fails to comply with paragraph (2) is deemed to have no objection to the inspection of the proof of debt in question by the requesting creditor.

(4) A requesting creditor who wishes to inspect a proof of debt for which an objection to the inspection has been made may, not later than 3 days after the receipt of the written notice of the objection mentioned in paragraph (2)(b) —

- (a) send a written request to the affected creditor, seeking agreement for the appointment of an independent assessor; or
- (b) make an application to the Court for the appointment of an independent assessor under section 68(9)(b) of the Act.

(5) The written request mentioned in paragraph (4)(a) must nominate a person to be appointed as the independent assessor and state the dispute that the independent assessor (if appointed) is to adjudicate.

(6) The chairperson must provide the proof of debt in question to the requesting creditor for inspection by the requesting creditor —

- (a) in a case where the affected creditor does not object, or is deemed to have no objection, to the inspection of the proof of debt, as soon as practicable after the expiry of the period mentioned in paragraph (2); or
- (b) in a case where the affected creditor objects to the inspection of the proof