

**Insolvency, Restructuring and Dissolution (Voluntary Arrangements)
Regulations 2020**

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No. S 588

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

**INSOLVENCY, RESTRUCTURING AND DISSOLUTION
(VOLUNTARY ARRANGEMENTS) REGULATIONS 2020**

In exercise of the powers conferred by section 449 of the Insolvency, Restructuring and Dissolution Act 2018, the Minister for Law makes the following Regulations:

PART 1

PRELIMINARY

Citation and commencement

1. These Regulations are the Insolvency, Restructuring and Dissolution (Voluntary Arrangements) Regulations 2020 and come into operation on 30 July 2020.

Definitions

2. In these Regulations —

“Court” includes the Registrar when exercising the powers of the General Division of the High Court under Part 14 of the Act or the Insolvency, Restructuring and Dissolution (Personal Insolvency) Rules 2020 (G.N. No. S 585/2020);

[S 1049/2020 wef 02/01/2021]

“creditors’ meeting” means a meeting of creditors summoned under section 281 of the Act;

“nominee” has the meaning given by section 273(1) of the Act;

“nominee’s report” means a report required to be submitted under section 280(1) of the Act by a nominee;

“proposal” means a proposal by a debtor for a voluntary arrangement for the purposes of Part 14 of the Act.

Notices to be in writing

3. All notices required to be given under Part 14 of the Act or these Regulations must be in writing, unless these Regulations otherwise provide or the Court otherwise orders.

PART 2

DEBTOR’S PROPOSAL

Preparation of proposal

4. A proposal must be prepared —

- (a) where the debtor in question is an individual — by the debtor; or
- (b) where the debtor in question is a firm — jointly by all or a majority of the partners of the firm.

Contents of proposal

5.—(1) The proposal must —

- (a) identify the debtor and, in the case where the debtor is a firm, all the partners of the firm;
- (b) explain why the debtor thinks a voluntary arrangement is desirable; and
- (c) explain why the creditors are expected to agree with the proposed arrangement.

(2) The proposal must state —

- (a) the following information so far as within the debtor's immediate knowledge:
 - (i) the debtor's assets, and an estimate of the value of each asset;
 - (ii) the extent (if any) to which each asset is charged in favour of creditors;
 - (iii) the extent (if any) to which each asset is to be excluded from the voluntary arrangement;
- (b) the particulars of any property (other than an asset of the debtor) that is proposed to be included in the voluntary arrangement, and —
 - (i) the source of the property; and
 - (ii) the terms on which the property is made available for inclusion;
- (c) so far as within the debtor's immediate knowledge, the nature and amount of the debtor's liabilities, the manner in which the liabilities are to be met, modified, postponed or otherwise dealt with by means of the voluntary arrangement, and in particular —
 - (i) how the preferential creditors and creditors who are or who claim to be secured are proposed to be dealt with; and
 - (ii) how those creditors who are associates of the debtor are proposed to be treated;
- (d) whether there are, to the debtor's knowledge, any circumstances giving rise to the possibility, in the event that the debtor should be adjudged bankrupt, of any claim under section 361, 362, 366 or 438 of the Act (or any previous written law corresponding to those sections);

- (e) where any circumstances mentioned in sub-paragraph (d) are present, whether, and if so how, provision is proposed under the voluntary arrangement to be made for wholly or partly indemnifying the insolvent estate in respect of the claim;
- (f) whether any, and if so what, guarantee has been given of any of the debtor's debts by any other person, specifying which (if any) of the guarantors is an associate of the debtor;
- (g) the proposed duration of the voluntary arrangement;
- (h) the proposed dates of distributions to creditors, with estimates of the amounts to be distributed;
- (i) in relation to the nominee of the voluntary arrangement —
 - (i) the functions to be undertaken by the nominee when supervising the implementation of the voluntary arrangement;
 - (ii) the amount of remuneration proposed to be paid to the nominee;
 - (iii) the estimated amount of expenses of the nominee proposed to be paid to the nominee; and
 - (iv) the manner in which the nominee's remuneration and expenses are proposed to be paid;
- (j) whether any guarantee is to be offered by any person other than the debtor for the purposes of the voluntary arrangement, and whether any, and if so what, security is given or sought for the guarantee;
- (k) the manner in which funds held for the purposes of the voluntary arrangement are to be banked, invested or otherwise dealt with pending distribution to creditors;
- (l) in the event that any funds are to be paid to any creditor but not so paid at the termination of the voluntary arrangement, the manner in which those funds are to be dealt with;
- (m) if the debtor has any business, the manner in which it is proposed to be conducted during the course of the voluntary arrangement; and
- (n) details of any further credit facilities to be arranged for the debtor under the voluntary arrangement, and how the debts so arising are to be paid.

(3) Where the debtor is a firm, any reference in paragraph (2) to the assets, associates,