# **Insolvency, Restructuring and Dissolution (Voluntary Winding Up) Regulations** 2020

# **Table of Contents**

**Enacting Formula** 

### **Part 1 PRELIMINARY**

- 1 Citation and commencement
- 2 Application of these Regulations
- 3 Forms

### Part 2 PRESCRIBED FORMS

- Division 1 Provisions applicable to every voluntary winding up
  - 4 Statutory declaration and declaration under section 161(1) of Act
  - 5 Affidavit and list of creditors under section 185 of Act
  - 6 Notice of appointment, etc., under section 191 of Act
  - 7 Liquidator's account and statement under section 192 of Act
- Division 2 Provisions applicable only to members' voluntary winding up
  - 8 Statement of affairs under section 163(2) of Act
  - 9 Notice of meeting under section 165(7) of Act

# **Part 3 PROOF OF DEBTS**

10 Proof of debts

PDF created date on: 21 Feb 2022

11 Mode of proof 12 Verification of proof 13 Contents of proof 14 Costs of proof 15 Discount 16 Periodical payments 17 Prescribed rate of interest under section 222 of Act 18 Proof for debt payable at a future time 19 Proof of debt filed by licensed moneylenders 20 Workmen's wages 21 Production of bills of exchange and promissory notes Part 4 ADMISSION AND REJECTION OF PROOFS 22 Notice to creditors to prove 23 Examination of proof 24 Oaths 25 Creditor's proof that has been admitted

Singapore Statutes Online

26 Proxies

27 Form of instrument of proxy

UP

Part 5 PROXIES IN RELATION TO CREDITORS' VOLUNTARY WINDING

- 28 Form of instrument of proxy to be sent with notice of meeting
- 29 Special proxy
- 30 Proxy to liquidator
- 31 Holder of proxy not to vote on financially interested matter
- 32 Time for lodgment of instrument of proxy
- 33 Use of proxy by person appointed by Official Receiver
- 34 Proxy of creditor who is blind or incapable of writing

### **Part 6 DISCLAIMER**

- 35 Notice of disclaimer under section 230 of Act
- 36 Service of copy of notice of disclaimer on interested persons
- 37 Application by person interested in property

# **Part 7 DIVIDENDS**

38 Dividends to creditors

# Part 8 GENERAL PROVISIONS RELATING TO LIQUIDATORS AND COMMITTEES OF INSPECTION OF COMPANIES IN CREDITORS' VOLUNTARY WINDING UP

Division 1 — Company's dealings and transactions with liquidator or committee of inspection

- 39 Restrictions relating to liquidator's remuneration
- 40 Committee of inspection not to make profit

# Division 2 — Keeping of liquidator's books and accounts

PDF created date on: 21 Feb 2022

- 41 Books to be kept by liquidator
- 42 Liquidator carrying on business
- 43 Liquidator's trading account
- 44 Expenses of sales

# Division 3 — Duties of liquidator upon resignation or release

- 45 Notice of resignation of liquidator
- 46 Duties of liquidator on resignation, etc.

# Part 9 RESTRICTIONS ON COMPANY'S DEALINGS AND TRANSACTIONS WITH LIQUIDATOR OR COMMITTEE OF INSPECTION

- 47 Dealings with assets
- 48 Restriction on purchase of goods by liquidator

# Part 10 UNCLAIMED OR UNDISTRIBUTED ASSETS AND OUTSTANDING ASSETS OF DEFUNCT COMPANY

- 49 Liquidator to provide information to Official Receiver
- 50 Certificate of moneys paid under section 197(1) of Act
- 51 Demand for payment out of Companies Liquidation Account
- 52 Application by liquidator for payment out
- 53 Disposal of outstanding interests under section 214 of Act

### **Part 11 MISCELLANEOUS**

54 Prescribed value under section 234(1)(c) of Act

PDF created date on: 21 Feb 2022

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

# INSOLVENCY, RESTRUCTURING AND DISSOLUTION (VOLUNTARY WINDING UP) 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 Winding Up) Regulations 2020 and come into operation on 30 July 2020.

# **Application of these Regulations**

2.—(1) These Regulations apply to any company that is wound up under Division 3 of Part 8 of the Act but not a company that is wound up voluntarily under the simplified winding up programme established under section 250C of the Act.

[S 49/2021 wef 29/01/2021]

- (2) Unless otherwise stated in these Regulations
  - (a) the provisions in Division 1 of Part 2 and Parts 6, 9, 10 and 11 apply to both a creditors' voluntary winding up and a members' voluntary winding up;
  - (b) the provisions in Division 2 of Part 2 apply only to a members' voluntary winding up; and
  - (c) the provisions in Parts 3, 4, 5, 7 and 8 apply only to a creditors' voluntary winding up.

# **Forms**

3. The Forms to be used for the purposes of these Regulations are those set out on the Internet website of the Ministry of Law at https://www.mlaw.gov.sg, and any reference in these Regulations to a numbered form (where the number may include alphanumeric