

# COMPANIES (LIQUIDATION) REGULATIONS

Chapter 17.03.01
2020 Revised Edition



# **COMPANIES (LIQUIDATION) REGULATIONS**

## **Arrangement of Regulations**

## Regulation

PREL	IMINARY	5
1	Title	5
2	Interpretation	5
3	Application of regulations	
4	Forms	
STAT	UTORY DEMAND	6
5	Prescribed amount for statutory demand	6
CLAII	MS	6
6	Claim by unsecured creditor	6
7	Secured creditor valuing security and claiming as unsecured creditor for	
	balance due	6
8	Amendment of liquidator's decision in relation to claim	6
9	Trade discounts	7
10	Periodical payments	7
11	Employees' claims	
12	Notice to creditors to claim	
13	Failure to claim by day fixed for claims	
14	Failure to establish priority by day fixed for claims	
15	Dividends in respect of rejected claims	
16	Costs of proceedings relating to a liquidator's decision on claim	
PRO	CEEDINGS AT MEETINGS	9
17	Place of meetings	9



18	List of creditors or shareholders	9
19	Creditors entitled to vote	
20	Admission and rejection of claims by chairperson of meeting of creditor purposes of voting	ors
21	Cases in which creditors may not vote	
22	Votes of secured creditors	
22	votes of secured creditors	10
PRO	XIES	11
23	Appointment of liquidator, etc., as proxy	11
24	Liquidator not to solicit for proxies	11
25	Irregularity in notice of proxy	11
26	Disqualification from voting	11
27	Use of proxies by liquidator's nominee	
LIQU	JIDATORS AND LIQUIDATION COMMITTEES	12
28	Remuneration of certain liquidators	<del></del> 12
29	Restrictions relating to remuneration	12
30	Liquidator's charges	12
31	Restriction on purchase of company's assets by liquidator or liquidation committee	
32	Restriction on purchase of goods or services from persons connected w	ith
22	liquidator	
33	Liquidation committee not to obtain benefit	
34 35	Transmission of documents and property to liquidator's successor  Fees, expenses, and remuneration of vacating liquidator	
33	1 ces, expenses, and remaneration of vacating inquidation	17
MIS	CELLANEOUS PROVISIONS	14
36	Defect in appointment not to invalidate acts of liquidator	14
37	Deposit of company funds	15
38	Investment of funds	15
39	Liquidator carrying on business	15
40	Service	15
41	Offences and penalties	15
e¢⊓	IEDULE	17
SCH	IEDOLE	''
UNS	ECURED CREDITOR'S CLAIM	17
PAR	TICULARS OF CLAIM	19
SEC	URED CREDITOR'S VALUATION AND CLAIM	20
VAI I	JATION OF SECURITY	22



## **COMPANIES (LIQUIDATION) REGULATIONS**

Made under section 399 of the Companies Act<sup>1</sup>

Commencement [8 November 1999]

### **PRELIMINARY**

#### 1 Short Title

These Regulations may be cited as the Companies (Liquidation) Regulations.

### 2 Interpretation

- (1) In these Regulations, unless the context otherwise requires
  - "the Act" means the Companies Act;
  - "company" means a company that is in liquidation;
  - "Supreme Court Rules" means the rules from time to time made pursuant to the Supreme Court Act; and
  - "bank" has the same meaning as in the National Reserve Bank of Tonga Act.
- (2) Unless the context otherwise requires, words or expressions in these Regulations have the same meaning as in the Act.

## 3 Application of regulations

(1) These Regulations shall apply, so far as they are relevant, to the conduct of every company that is in liquidation.