

# **Insolvency, Restructuring and Dissolution (Receivership) Regulations 2020**

## **Table of Contents**

### **Enacting Formula**

#### **1 Citation and commencement**

#### **2 Forms**

#### **3 Time from which appointment of joint receivers or managers is effective**

#### **4 Statement of affairs of company or corporation**

#### **5 Certified copy of statement of affairs**

#### **6 Lodgment of accounts of receivers or managers**

### **No. S 605**

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

#### **INSOLVENCY, RESTRUCTURING AND DISSOLUTION (RECEIVERSHIP) 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:

### **Citation and commencement**

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

## **Forms**

2. 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 characters) is to be construed as a reference to the current version of the form bearing the corresponding number that is displayed at that website.

## **Time from which appointment of joint receivers or managers is effective**

3.—(1) If a person obtains an order of court for the appointment of 2 or more persons as joint receivers or managers of the property of a company, or of the property in Singapore of a corporation, the appointment is deemed to be made at the time the order is made.

(2) If 2 or more persons are appointed as joint receivers or managers of the property of a company, or of the property in Singapore of a corporation, under any powers contained in any instrument, the appointment —

- (a) is of no effect unless it is accepted by each person appointed as joint receiver or manager before the end of the business day next following that on which the instrument of appointment is received by or on behalf of each such person; and
- (b) subject to sub-paragraph (a), is deemed to be made at the time at which the instrument of appointment is so received by all such persons or, if each person receives the instrument of appointment on a different date, the last date on which the instrument of appointment is so received.

## **Statement of affairs of company or corporation**

4.—(1) A statement as to the affairs of a company or corporation mentioned in section 83(1)(b) of the Act must be in Form RM-1.

(2) A person making a claim under section 84(4) of the Act for the costs and expenses incurred in preparing and making a statement of affairs of a company or corporation, and affidavit verifying the statement, must produce a copy of the supporting evidence such as invoices, bills of cost and receipts to the receiver or manager upon request.

## **Certified copy of statement of affairs**

5. For the purpose of section 83(1)(c)(i) of the Act, the copy of the statement of affairs of a company or corporation to be lodged under that provision must be a copy certified in