

Insolvency, Restructuring and Dissolution (Simplified Debt Restructuring) Regulations 2021

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No. S 48

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

INSOLVENCY, RESTRUCTURING AND DISSOLUTION

(SIMPLIFIED DEBT RESTRUCTURING) REGULATIONS 2021

In exercise of the powers conferred by sections 72V 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 (Simplified Debt Restructuring) Regulations 2021 and come into operation on 29 January 2021.

Designated website

2. For the purposes of the definition of “designated website” in section 72A of the Act, the designated website is the Internet website of the Ministry of Law at <http://www.mlaw.gov.sg>.

Application for acceptance into simplified debt restructuring programme

3.—(1) For the purposes of section 72E(2)(a)(iii) of the Act, an application under section 72E(1) of the Act by a company (called in this regulation the applicant company) must be accompanied by the following documents:

- (a) for each relevant past financial year of the applicant company —
 - (i) the financial statements that are required by the Companies Act (Cap. 50) to be laid before the applicant company at its annual general meeting; or
 - (ii) if the financial statements mentioned in sub-paragraph (i) are not available — the unaudited balance sheet, profit and loss statement and cash flow statement of the applicant company for that relevant past financial year;
- (b) for the financial year in which the application is made — the unaudited balance sheet, profit and loss statement and cash flow statement of the applicant company for the period starting on the first day of the financial year and ending on the day immediately preceding the day that the application is made;
- (c) a plan for the survival of the applicant company, or the whole or part of its undertaking, as a going concern, which includes —
 - (i) a description of the applicant company’s current business