

Insolvency, Restructuring and Dissolution (Simplified Winding Up) Regulations 2021

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

INSOLVENCY, RESTRUCTURING AND DISSOLUTION
(SIMPLIFIED WINDING UP)
REGULATIONS 2021

In exercise of the powers conferred by sections 250R and 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 (Simplified Winding Up) Regulations 2021 and come into operation on 29 January 2021.

Definition

2. In these Regulations, “Voluntary Winding Up Regulations” means the Insolvency, Restructuring and Dissolution (Voluntary Winding Up) Regulations 2020 (G.N. No. S 608/2020) as in force on 29 January 2021.

Designated website

3. For the purposes of the definition of “designated website” in section 250A of the Act, the designated website is the Internet website of the Ministry of Law at <http://www.mlaw.gov.sg>.

PART 2

APPLICATION FOR ACCEPTANCE INTO
SIMPLIFIED WINDING UP PROGRAMME

Application for acceptance into simplified winding up programme

4.—(1) For the purposes of section 250D(2)(a)(iii) of the Act, an application under section 250D(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.

(2) For the purposes of section 250D(2)(d) of the Act —

- (a) an application under section 250D(1) of the Act must contain —
 - (i) the name of the applicant company and its Unique Entity Number (UEN); and
 - (ii) the name and address of a contact person, and a telephone number and an email address by which the contact person can be contacted by the Official Receiver, for the purposes of the application; and
- (b) the application must be submitted to the Official Receiver in accordance with the provisions of the Insolvency, Restructuring and Dissolution (Filing, Lodgment and Submission of Documents) Regulations 2020 (G.N. No. S 586/2020).

(3) For the purposes of section 250D(2)(e) of the Act, the fee to accompany an application under section 250D(1) of the Act is \$450.

(4) The Permanent Secretary of the Ministry of Law may, in his or her discretion, waive, refund or remit in whole or in part the fee prescribed in paragraph (3).

(5) In paragraph (1), “relevant past financial year”, in relation to an applicant company, means each of the 2 financial years of the applicant company immediately preceding the financial year in which the application under section 250D(1) of the Act is made.