

---

First published in the Government *Gazette*, Electronic Edition, on 22 May 2017 at 5 pm.

---

**No. S 245**

**COMPANIES ACT  
(CHAPTER 50)**

**COMPANIES (PROOFS OF DEBT IN  
SCHEMES OF ARRANGEMENT)  
REGULATIONS 2017**

**ARRANGEMENT OF REGULATIONS**

**Regulation**

1. Citation and commencement
  2. Definitions
  3. List of creditors
  4. Inspection of proofs of debt
  5. Adjudication of proofs of debt
  6. Independent assessor
  7. Updated list of creditors
  8. Notices of disagreement
  9. Sending of notices and other documents
- 

In exercise of the powers conferred by sections 211F(12) and 411 of the Companies Act, the Minister for Finance makes the following Regulations:

**Citation and commencement**

1. These Regulations are the Companies (Proofs of Debt in Schemes of Arrangement) Regulations 2017 and come into operation on 23 May 2017.

**Definitions**

2. In these Regulations —

“chairman”, in relation to a meeting, means the person appointed by the Court to serve as the chairman of the meeting;

“meeting” means a meeting of the creditors, or a class of the creditors, of a company summoned pursuant to an order of the Court made under section 210(1) of the Act, in relation to a compromise or arrangement between the company and its creditors or any class of those creditors.

### **List of creditors**

3.—(1) The chairman of a meeting must, not later than 7 days after the period mentioned in section 211F(1)(b) of the Act (or as extended by the Court under section 211F(3) of the Act), send a copy of the list of creditors mentioned in paragraph (2) to every creditor who has filed a proof of debt with the company for the purposes of voting at the meeting.

(2) The list of creditors mentioned in paragraph (1) must set out the name of every creditor who has filed a proof of debt with the company for the purposes of voting at the meeting, and state the following particulars in respect of each creditor:

- (a) the address of the creditor as stated in the proof of debt;
- (b) the amount claimed under the proof of debt;
- (c) a brief description of the nature of the claim under the proof of debt.

### **Inspection of proofs of debt**

4.—(1) A creditor (called in this regulation the requesting creditor) who has filed a proof of debt for the purposes of voting at a meeting and who wishes to inspect the proof of debt filed by another creditor (called in this regulation the affected creditor) for the purposes of voting at the same meeting must, not later than 21 days before the meeting —

- (a) send the request in writing to the chairman; and
- (b) send a written notice of the request to the company and the affected creditor.

(2) An affected creditor must, not later than 3 days after the receipt of the written notice mentioned in paragraph (1)(b) —

(a) send a written notice to the chairman stating —

(i) whether the affected creditor objects to the inspection of the proof of debt in question or any part of the proof of debt, and if so, the basis for the objection; and

(ii) where the affected creditor only objects to the inspection of part of the proof of debt, the part of the proof of debt to which the objection relates; and

(b) if the affected creditor objects to the inspection of the proof of debt or any part of the proof of debt, send a written notice of the objection to the company and the requesting creditor.

(3) An affected creditor who fails to comply with paragraph (2) is deemed to have no objection to the inspection of the proof of debt in question by the requesting creditor.

(4) A requesting creditor who wishes to inspect a proof of debt for which an objection to the inspection has been made may, not later than 3 days after the receipt of the written notice of objection mentioned in paragraph (2)(b) —

(a) send a written request, seeking agreement for the appointment of an independent assessor, to the affected creditor; or

(b) make an application to the Court for the appointment of an independent assessor under section 211F(9)(b) of the Act.

(5) The written request mentioned in paragraph (4)(a) and the application mentioned in paragraph (4)(b) must nominate a person to be appointed as the independent assessor and state the dispute that the independent assessor (if appointed) is to adjudicate.

---

(6) Where an application is made to the Court by the requesting creditor for the appointment of an independent assessor, the requesting creditor must, immediately upon the making of the application, send a written notice of the application to —

- (a) the company;
- (b) the chairman; and
- (c) the affected creditor.

(7) The chairman must provide the proof of debt in question to the requesting creditor for inspection by the requesting creditor —

- (a) in a case where the affected creditor does not object, or is deemed to have no objection, to the inspection of the proof of debt, as soon as practicable after the expiry of the period mentioned in paragraph (2); or
- (b) in a case where the affected creditor objects to the inspection of the proof of debt and an independent assessor is appointed to adjudicate the dispute, as soon as practicable after the receipt of the written notice mentioned in regulation 6(2)(b) informing that the independent assessor has allowed the inspection.

(8) A creditor may not submit more than one request under paragraph (1) to inspect the same proof of debt.

### **Adjudication of proofs of debt**

**5.—**(1) The chairman of a meeting must, at least 28 days before the meeting —

- (a) complete the adjudication of all proofs of debt filed by creditors for the purposes of voting at the meeting; and
- (b) send in writing the results of the adjudication of the proofs of debts to every creditor who has filed a proof of debt for the purposes of voting at the meeting.

(2) The results of the adjudication mentioned in paragraph (1)(b) must list —