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

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

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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.

Further information required in statement of affairs

5. For the purposes of section 250E(1)(e) of the Act, the statement as to the affairs of the company that must accompany a company’s application under section 250D(1) of the Act must also contain the following information:

- (a) the cause or causes of insolvency;
- (b) the name and address of each debtor of the company;
- (c) the NRIC or passport number or Unique Entity Number (UEN) of each debtor or creditor of the company;
- (d) for each creditor of the company — whether the creditor is a contingent or prospective creditor or otherwise.

Deposit payable under section 250I of Act

6.—(1) For the purposes of section 250I(1) of the Act, the deposit payable under that provision is \$2,700.

(2) The Permanent Secretary of the Ministry of Law may, in his or her discretion, waive, refund or remit in whole or in part the deposit payable under section 250I(1) of the Act.

PART 3

VOLUNTARY WINDING UP UNDER
SIMPLIFIED WINDING UP PROGRAMME

**Application and modifications of Voluntary Winding Up
Regulations**

7.—(1) Subject to paragraph (2) and the modifications in paragraphs (3) to (8), the Voluntary Winding Up Regulations apply to or in relation to a voluntary winding up under the simplified winding up programme.

(2) Regulations 2, 4 to 9, 26 to 34, 39, 40, 45, 46, 49, 50 and 52 of the Voluntary Winding Up Regulations do not apply to or in relation to a voluntary winding up under the simplified winding up programme.

(3) Regulation 3 of the Voluntary Winding Up Regulations applies as if the references to those Regulations were each a reference to those Regulations as they apply to or in relation to a company that is being wound up under the simplified winding up programme.

(4) Regulation 16 of the Voluntary Winding Up Regulations applies as if —

(a) paragraph (1) of that regulation were replaced by the following paragraph:

“(1) Subject to paragraph (2), in a case where any rent or other payment falls due on a day of any stated period, and the notice of acceptance in respect of a company accepted into the simplified winding up programme is published by the Official Receiver under section 250J(c) of the Act on a day other than that day, any person entitled to the rent or payment may prove for a proportionate part of the rent or payment up to (and including) the date of the publication, as if the rent or payment grew due from day to day.”; and

(b) the reference in paragraph (2) of that regulation to the Voluntary Winding Up Regulations were a reference to those Regulations as they apply to or in relation to a company that is being wound up under the simplified winding up programme.

(5) Regulation 18(1) of the Voluntary Winding Up Regulations applies as if the reference to the date of the resolution to wind up a company were a reference to the date of the publication by the Official Receiver under section 250J(c) of the Act of the notice of acceptance of a company into the simplified winding up programme.

(6) Regulation 19(1)(b) of the Voluntary Winding Up Regulations applies as if the reference to the date of the resolution to wind up a company were a reference to the date of the publication by the Official Receiver under section 250J(c) of the Act of the notice of acceptance of a company into the simplified winding up programme.

(7) Regulation 22(2) of the Voluntary Winding Up Regulations applies as if the following sub-paragraph were inserted before sub-paragraph (a) of that provision:

“(aa) by publishing the notice in accordance with Form VWU-12 on the designated website;”.

(8) Regulation 38(1) of the Voluntary Winding Up Regulations applies as if sub-paragraphs (a) and (b) of that provision were replaced by the following sub-paragraphs:

- “(a) publish in the *Gazette* and on the designated website a notice of his or her intention to declare a dividend; and
- (b) send the notice to every creditor mentioned in the statement of affairs made in accordance with section 250E of the Act who has not proved the creditor’s debt.”.

PART 4
DISCHARGE FROM
SIMPLIFIED WINDING UP PROGRAMME

Further information required in notice of discharge

8. For the purposes of section 250P(2)(c) of the Act, the notice of discharge under section 250P(1) of the Act must also state whether the company in question is discharged from the simplified winding up programme by —

- (a) an order made by the Court for the winding up of the company; or
- (b) an order made by the Court under section 186 of the Act for the stay altogether of the proceedings in relation to the winding up, or for the termination of the winding up, under the programme.

Made on 27 January 2021.

LAI WEI LIN
*Permanent Secretary,
Ministry of Law,
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