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

INSOLVENCY, RESTRUCTURING AND DISSOLUTION (SIMPLIFIED DEBT RESTRUCTURING) REGULATIONS 2021

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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 activities;
 - (ii) the projected cash flow of the applicant company for the 90 days following the making of the application; and

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- (iii) a description of the applicant company's intended business activities for the 2 years following the making of the application (which may include any of the applicant company's current business activities), and the projected profit and loss statements of the applicant company for those 2 years based on the intended business activities.
- (2) For the purposes of section 72E(2)(d) of the Act —
- (a) an application under section 72E(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) as in force on 29 January 2021.
- (3) For the purposes of section 72E(2)(e) of the Act, the fee to accompany an application under section 72E(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 72E(1) of the Act is made.

Deposit payable under section 72I of Act

- 4.—(1) For the purposes of section 72I(1) of the Act, the deposit payable under that provision is \$18,750.

(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 72I(1) of the Act.

(3) The Official Receiver may, from time to time, require a company (in simplified debt restructuring) to deposit with the Official Receiver any further sums required by the Official Receiver to defray the costs and expenses incurred or to be incurred by the Official Receiver in the administration of the simplified debt restructuring programme in relation to the company.

Prescribed arrangements and proceedings under section 72K(2) of Act

5.—(1) A security interest arrangement is an arrangement prescribed for the purposes of section 72K(2)(a) of the Act.

(2) Admiralty proceedings are proceedings prescribed for the purposes of section 72K(2)(b) of the Act.

(3) In this regulation, “admiralty proceedings” and “security interest arrangement” have the meanings given by regulation 2 of the Insolvency, Restructuring and Dissolution (Prescribed Arrangements and Proceedings) Regulations 2020 (G.N. No. S 615/2020).

Application under section 72Q(2) of Act for extension of default period

6. For the purposes of section 72Q(2) of the Act, an application by a company in simplified debt restructuring for an extension of the default period in relation to the company must —

(a) be made —

- (i) in Form SDR-1 set out on the Internet website of the Ministry of Law at <https://www.mlaw.gov.sg>; and
- (ii) at least 21 days before the expiry of the default period; and

(b) provide the reasons for the making of the application.

Fees payable to Official Receiver in respect of company in simplified debt restructuring

7. The following fees are payable to the Official Receiver for the costs and expenses incurred by the Official Receiver in the administration of the simplified debt restructuring programme in respect of a company:

- (a) for costs incurred by the Official Receiver in appointing and paying one or more persons to act as the Restructuring Advisor or Restructuring Advisors of the company — \$18,750;
- (b) for travelling and other reasonable expenses of the Official Receiver — the amount disbursed.

Made on 27 January 2021.

LAI WEI LIN
*Permanent Secretary,
Ministry of Law,
Singapore.*

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