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

INSOLVENCY, RESTRUCTURING AND DISSOLUTION (RECEIVERSHIP) REGULATIONS 2020

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In exercise of the powers conferred by section 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 (Receivership) Regulations 2020 and come into operation on 30 July 2020.

Forms

2. The forms to be used for the purposes of these Regulations are those set out on the Internet website of the Ministry of Law at <https://www.mlaw.gov.sg>, and any reference in these Regulations to a numbered form (where the number may include alphanumeric characters) is to be construed as a reference to the current version

of the form bearing the corresponding number that is displayed at that website.

Time from which appointment of joint receivers or managers is effective

3.—(1) If a person obtains an order of court for the appointment of 2 or more persons as joint receivers or managers of the property of a company, or of the property in Singapore of a corporation, the appointment is deemed to be made at the time the order is made.

(2) If 2 or more persons are appointed as joint receivers or managers of the property of a company, or of the property in Singapore of a corporation, under any powers contained in any instrument, the appointment —

- (a) is of no effect unless it is accepted by each person appointed as joint receiver or manager before the end of the business day next following that on which the instrument of appointment is received by or on behalf of each such person; and
- (b) subject to sub-paragraph (a), is deemed to be made at the time at which the instrument of appointment is so received by all such persons or, if each person receives the instrument of appointment on a different date, the last date on which the instrument of appointment is so received.

Statement of affairs of company or corporation

4.—(1) A statement as to the affairs of a company or corporation mentioned in section 83(1)(b) of the Act must be in Form RM-1.

(2) A person making a claim under section 84(4) of the Act for the costs and expenses incurred in preparing and making a statement of affairs of a company or corporation, and affidavit verifying the statement, must produce a copy of the supporting evidence such as invoices, bills of cost and receipts to the receiver or manager upon request.

Certified copy of statement of affairs

5. For the purpose of section 83(1)(c)(i) of the Act, the copy of the statement of affairs of a company or corporation to be lodged under that provision must be a copy certified in writing to be a true copy of the original statement as to the affairs of the company or corporation mentioned in section 83(1)(b) of the Act.

Lodgment of accounts of receivers or managers

6.—(1) Every detailed account that is required to be lodged by a receiver or manager under section 85(1)(a) of the Act must be in Form RM-2.

(2) An application to the Official Receiver under section 85(2) of the Act for the accounts to be audited by a public accountant appointed by the Official Receiver must —

- (a) be in writing;
- (b) set out the reasons for the application; and
- (c) enclose supporting documentary evidence.

(3) Where an application mentioned in paragraph (2) is made, the Official Receiver may request the applicant, or an officer of the company or corporation where the applicant is a company or corporation, to furnish further information or documentary evidence in relation to the application.

(4) After considering an application mentioned in paragraph (2), the Official Receiver may refuse the application if —

- (a) the information or documentary evidence furnished by the requesting company, corporation or creditor is insufficient; or
- (b) there are no good grounds to cause the accounts of the company or corporation to be audited.

(5) Where the Official Receiver causes the accounts to be audited upon the request of the company or corporation or a creditor of the company or corporation under section 85(2) of the Act, the Official Receiver may require the requesting company, corporation or creditor to give security, for the payment of the cost of the audit —

- (a) in such manner as the Official Receiver may direct; and
- (b) of an amount as fixed by the Official Receiver, which amount may be increased or reduced by the Official Receiver from time to time.

Fees for lodgment of documents

7.—(1) A fee of \$20 is payable to the Official Receiver for the lodgment of any of the following documents with the Official Receiver:

- (a) a notice under section 81(1) of the Act of the making of an order for the appointment of a receiver or manager of the property of a company, or of the property in Singapore of a corporation, or of the appointment of such a receiver or manager under any powers contained in any instrument;
- (b) a notice under section 81(2) of the Act of the cessation of a person's appointment as receiver or manager of the property of a company, or of the property in Singapore of a corporation, or under the powers contained in any instrument;
- (c) a copy of the statement, and of any comments a receiver or manager sees fit to make, under section 83(1)(c)(i) of the Act in respect of the statement as to the affairs of the company or corporation;
- (d) a detailed account under section 85(1)(a) of the Act by the receiver or manager of the property of a company or of the property in Singapore of a corporation.

(2) The Permanent Secretary of the Ministry of Law may, in his or her discretion, waive, refund or remit wholly or in part any fee payable under paragraph (1).

[S 592/2022 wef 15/07/2022]

Made on 25 June 2020.

LOH KHUM YEAN
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Singapore.*

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