

THE COMPANIES REGULATION

(Cap.9)

LIQUIDATORS (SECURITY AND ACCOUNTS) RULES 1979.

In exercise of the powers conferred upon me by section 440 of the Companies Regulation I, Andrew Christopher Stuart, Her Britannic Majesty's Resident Commissioner in the New Hebrides hereby make the following Rules -

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| Short title and commencement. | 1. | These Rules may be cited as the Liquidators (Security and Accounts) Rules 1979, and shall come into operation on the signing hereof. |
| Security to Resident Commissioner. | 2. | Where a liquidator other than the Official Receiver is appointed in the winding up of a company, the following provisions as to security shall have effect, namely - (i) security shall be given to the Resident Commissioner; (ii) it shall not be necessary that security shall be given in each separate winding up, in a particular winding up, or generally, to be available for any winding up in which the person giving security may be appointed as liquidator; (iii) the Resident Commissioner shall fix the amount and nature of such security and may from time to time, as he thinks fit, either increase or decrease the amount of special or general security which any person has to give; (iv) the certificate of the Resident Commissioner that a liquidator has given security to his satisfaction shall be filed with the Registrar of the High Court; (v) the cost of furnishing the required security by a liquidator, including any premiums he may pay to a Guarantee Society or to an insurer, shall be borne by him personally, and shall not be charged upon the assets of the company as an expense incurred in the winding up. |
| Failure to give or keep up security. | 3. | (1) If a liquidator fails to give the required security within the time required by the Resident Commissioner, the Official Receiver shall report such failure to the High Court, which may thereupon rescind the order appointing the liquidator. (2) If a liquidator fails to keep up his security the Official Receiver shall report such failure to the High Court, which may thereupon remove the liquidator, and make such order as to costs as the Court shall think fit. |

(3) Where an order is made under this rule rescinding an order, for the appointment of or removing a liquidator the Court may direct that meetings shall be held for the purpose of determining whether an application shall be made to the Court for another liquidator to be appointed, and thereupon the same meetings shall be summoned and the same proceedings shall be taken as in the first appointment of a liquidator.

Audit of
Cash Book.

4. The auditor appointed under section 279 of the Regulation shall not less than once every three months audit the liquidator's cash book and certify therein under his hand the date on which the book was audited, in the form set forth in Form 1 in the Schedule.

Audit of
Liquidators
Accounts.

5. (1) The liquidator of every company shall, at the expiration of six months from the date of the winding up order, and at the expiration of every succeeding six months thereafter until his release, transmit to the auditor appointed under section 279 of the Regulation a copy of the cash book for such period in duplicate, together with the necessary vouchers, together with the first account a summary of the company's Statement of Affairs, showing thereon the amount realised and explaining the nonrealisation of such assets that are nonrealised.

(2) When the assets of the company have been fully realised and distributed, the liquidator shall forthwith send his accounts to the auditor.

(3) The accounts sent in by the auditor shall be in the form set forth in Form 2 in the Schedule and shall be verified by affidavit in the form set forth in Form 3 in the Schedule.

Liquidator
carrying on
business.

6. (1) Where the liquidator carries on the business of the company, he shall keep a distinct account of the trading and shall incorporate in the cash book the total weekly amounts of the receipts and payments on such trading account.

(2) The trading account shall from time to time and not less than once in every month be verified by affidavit, and the liquidator shall thereupon submit such account to the auditor, who shall examine and certify the same.

(3) The trading account shall be in Form 4 in the Schedule and the affidavit in Form 5.

Resignation etc. 7.
of Liquidator
and disposal of
books.

(1) Upon a liquidator resigning or being released or removed he shall deliver to the Official Receiver or, as the case may be, to the new liquidator, all books kept by him, and all other books, documents, papers and accounts in his possession relating to the office of liquidator, and his release shall not take effect unless and until he has so delivered over.

(2) The Resident Commissioner may, at any time during the progress of the liquidation, on the application of the liquidator or the Official Receiver, direct that such books, papers and documents of the company or of the liquidator as are no longer required for the purpose of the liquidation may be sold, destroyed or otherwise disposed of.

Liquidators
final accounts,

8. The account required by section 279 of the Companies Regulation shall be in Form 2.

MADE at Vila this 24th day of October, 1979.

Her Majestys Britannic
Resident Commissioner.

A.C. STUART.

PUBLISHED AND EXHIBITED on the Public Notice Board of the Resident Commissioner for the New Hebrides this 24th day of October, 1979.

(Rules 2 and 9)

No. of Company

LIQUIDATOR'S STATEMENT OF ACCOUNT (MEMBERS' OR CREDITORS' WINDING UP)

Statement showing how the winding up has been conducted and the property of the company has been disposed of.

Name of company (in liquidation)

Presented by

* Delete as necessary.

LIQUIDATOR'S STATEMENT OF ACCOUNT (MEMBERS) *(CREDITORS) WINDING UP.

Statement showing how the winding up has been conducted and the property of the company has been disposed of.

From.....19 (Commencement of Winding up) to.....19 (Close of Winding up)

| | Statement of Assets and Liabilities | Receipts | | Payments |
|---|-------------------------------------|----------|--|----------|
| | ₹ | ₹ c. | | ₹ c. |
| Receipts - | | | | |
| Cash at Bank..... | | | Costs of Solicitor to Liquidator.... | |
| Cash in Hand..... | | | Other law costs..... | |
| Marketable Securities..... | | | Liquidator's remuneration:- ₹ c. | |
| Sundry Debtors..... | | | (..% on ₹ realised..... | |
| Stock in Trade..... | | | (..% on ₹ distributed..... | |
| Work in Progress..... | | | | |
| Freehold property..... | | | By whom fixed..... | |
| Leasehold property..... | | | Auctioneer's and valuer's charges.. | |
| Plant and machinery..... | | | Costs of possession and maintenance of estate..... | |
| Furniture, fittings, utensils, etc..... | | | Costs of notices in Gazette and local papers..... | |
| Patents, trade marks, etc..... | | | Incidental Outlay..... | |
| Investments other than marketable securities..... | | | Total costs and charges..... ₹ | |
| Surplus from securities..... | | | (i) Debenture holders:- ₹ c. | |
| Unpaid calls at commencement of winding up | | | Payment of ₹ per ₹ debenture | |
| Amounts received from calls on contributories made in the winding up..... | | | Payment of ₹ per ₹ debenture | |

AFFIDAVIT VERIFYING LIQUIDATOR'S ACCOUNT
IN THE MATTER OF COMPANY LIMITED (IN LIQUIDATION)

I, A.B. of _____ the liquidator of the above-named company, make oath and say :-

That *the account hereunto annexed B contains a full and true account of my receipts and payments in the winding up of the above-named company from the _____ day of _____ 19____ to the _____ day of _____ 19____ inclusive * and that I have not nor has any other person by my order or for my use, during such period received any moneys on account of the said company * other than and except the items mentioned and specified in the said account.

Sworn at | _____ | this | _____ | day of _____ 19. Before me

A Commissioner for Oaths.

* If no receipts or payments strike out words underlined.

Form No. 5.

(Rule 6)

AFFIDAVIT VERIFYING LIQUIDATOR'S TRADING ACCOUNT

IN THE MATTER OF

COMPANY LIMITED (IN LIQUIDATION)

I, _____ the liquidator of the above-named company, make oath and say that the account hereto annexed is a full, true, and complete account of all money received and paid by me or by any person on my behalf in respect of the carrying on of the trade or business of the company, and that the sums paid by me as set out in such account have, as I believe, been necessarily expended in carrying on such trade or business.

Sworn at _____ this _____ day of _____ 19. _____ Before me.

A Commissioner for Oaths.