

Annex F

Variable Capital Companies (Winding Up) Rules

THIS VERSION OF THE RULES IS IN DRAFT FORM AND IS SUBJECT TO CHANGE. IT IS ALSO SUBJECT TO REVIEW BY THE ATTORNEY GENERAL'S CHAMBERS.

Variable Capital Companies (Winding Up) Rules

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No. []

VARIABLE CAPITAL COMPANIES ACT
(NO. 44 OF 2018)

VARIABLE CAPITAL COMPANIES (WINDING UP) RULES

Citation

1.—(1) These Rules may be cited as the Variable Capital Companies (Winding Up) Rules and shall come into operation on [] 2019.

Application of Rules

(2) These Rules shall apply to the proceedings in every winding up under the Act of a VCC or a sub-fund of an umbrella VCC.

Definitions

2. In these Rules, unless the context otherwise requires —

“applicant” means —

- (a) in relation to the winding up of a VCC, a person making an application to wind up a VCC under section 130(1) of the Act; or
- (b) in relation to the winding up of a sub-fund of an umbrella VCC, a person making an application to wind up the sub-fund under section 33(2) of the Act;

“Cash Book” has the same meaning as in [Rule 155(1)] of these Rules;

“creditor” includes a corporation and a firm of creditors in partnership;

“filed” means filed in the Court;

“Judge” means a Judge of the High Court and includes the Chief Justice and any person sitting in the High Court in accordance with section 9 of the Supreme Court of Judicature Act (Cap. 322);

“liquidator” includes a provisional liquidator;

“Official Receiver” includes an Assistant Official Receiver;

“proceedings” means –

- (a) the proceedings in the winding up of a VCC under the Act; or
- (b) the proceedings in the winding up of a sub-fund of an umbrella VCC;

“Record Book” has the same meaning as in [Rule 154] of these Rules;

“Registrar” means the Registrar of the Supreme Court and includes a Deputy Registrar and an Assistant Registrar;

“sealed” means sealed with the seal of the Court;

“Taxing Master” means the Registrar or other officer of the Court whose duty it is to tax costs in the proceedings of the Court under its ordinary jurisdiction.

Use of forms

3.—(1) For the purpose of these Rules, the forms prescribed in the First Schedule where applicable, and where they are not applicable, forms of the like character, with such variations as circumstances may require, shall be used.

(2) Where such forms are applicable any costs occasioned by the use of any other forms not prescribed shall, unless the Court otherwise directs, be borne by the party using such other forms.

COURT AND CHAMBERS

Office of Registrar

4.—(1) All proceedings in the winding up of a VCC or the winding up of a sub-fund of an umbrella VCC, as the case may be, shall be attached to the Registrar, who shall, together with the necessary clerks and officers, and subject to the Act and these Rules, act under the general or special directions of the Judge.

(2) In every cause or matter within the jurisdiction of the Judge, whether by virtue of the Act or by transfer, or otherwise, the Registrar shall, in addition to his powers and duties under these Rules, have all the powers and duties assigned to him under section 62 of the Supreme Court of Judicature Act.

Matters to be heard in Court and Chambers

5.—(1) The following matters and applications in Court shall be heard before the Judge in open Court:

- (a) winding up applications of a VCC or a sub-fund of an umbrella VCC;
- (b) appeals to Court;
- (c) applications under section 130(1) of the Act read with section 343 of the Companies Act (Cap.50) in relation to a VCC that has been dissolved;
- (d) applications under section 33(2) of the Act read with section 343 of the Companies Act in relation to a sub-fund of an umbrella VCC that has been dissolved;
- (e) applications for the committal of any person to prison for contempt;
- (f) applications to rectify the register of members; and
- (g) such matters and applications as the Judge may from time to time by any general or special orders direct to be heard before him in open Court.

(2) Every other matter or application to the Court under the Act to which these Rules apply may be heard and determined in Chambers.

Applications in Chambers

6. Subject to the provisions of the Act and these Rules —

- (a) the Registrar may under the general or special directions of the Judge hear and determine any application or matter which under the Act or these Rules may be heard and determined in Chambers;
- (b) any matter or application before the Registrar may at any time be adjourned by him to be heard before the Judge either in Chambers or in Court; and
- (c) any matter or application may if the Judge or, as the case may be, the Registrar, thinks fit be adjourned from Chambers to Court, or from Court to Chambers.

Originating summonses and summonses

7.—(1) Every winding up application and any other application by which any proceedings are commenced in Court shall be made by originating summons supported by an affidavit.

(2) Subject to the provisions of these Rules, the originating summons and supporting affidavit shall be served on the party affected thereby not less than 8 days before the date appointed for the hearing of the application.

(3) Every interlocutory application shall be made by summons in [Form 1] set out in the First Schedule, and the summons shall, unless otherwise ordered —

- (a) be served on every person against whom an order is sought;
- (b) require that person or the persons to whom the summons is addressed to attend at the time and place named in the summons; and
- (c) be served not less than 8 days before the day specified in the summons.

Title of proceedings

8.—(1) Every proceeding in a winding up matter shall be dated and shall, with any necessary additions, be intituled as follows:

“IN THE HIGH COURT OF
THE REPUBLIC OF SINGAPORE

VCCWU O.S. No.)
of 20)
(Seal)

In the Matter of the Variable Capital Companies Act (No. 44 of 2018)

AND

In the matter of

(2) The first proceeding in every winding up matter shall have a distinctive number assigned to it in the office of the Registrar, and all proceedings in any matter subsequent to the first proceeding shall bear the same number as the first proceeding.

Written or printed proceedings

9. All proceedings shall be written or printed or partly written or partly printed.

Process to be sealed

10. All orders, summonses, applications, warrants, process of any kind (including notices when issued by the Court) and office copies in any winding up matter shall be sealed.

Issue of originating summons, etc.

11. Every originating summons and summons in a winding up matter in the Court shall be prepared by the person making the application or his solicitor and issued from the office of the Registrar.

ORDERS

Orders

12.—(1) Every order whether made in Court or in Chambers in the winding up of a VCC or a sub-fund of an umbrella VCC, as the case may be, shall be drawn up by the person making the application or his solicitor and signed by the Registrar, unless in any proceedings or class of proceedings the Judge or Registrar who makes the order shall direct that no order need be drawn up.

(2) Where a direction is given that no order need be drawn up the note or the memorandum of the order, signed or initialled by the Judge or the Registrar making the order, shall be sufficient evidence of the order having been made.

File of proceedings in office of Registrar

13. All originating summonses, affidavits, summonses, orders, proofs, notices, depositions, bills of costs and other proceedings in the Court in a winding up matter shall be kept and remain of record in the office of the Registrar.

Office copies

14. All office copies of originating summonses, affidavits, depositions, papers and writings, or any part thereof, required by the Official Receiver or any liquidator, contributory, creditor, officer of a VCC, or other person entitled thereto, shall be provided by the Registrar duly certified by him.

Use of file by Official Receiver

15. When, in the exercise of his functions under the Act or these Rules, the Official Receiver requires the inspection or use of the file of proceedings the Registrar shall, on request, transmit the file of proceedings to the Official Receiver.

Defacement of stamps

16. Every officer of the Court who shall receive any document to which an adhesive stamp shall be affixed shall immediately upon receipt of the document deface the stamp thereon.

Service of originating summons or summons and supporting affidavit

17.—(1) Subject to any order to the contrary, every originating summons and summons and the affidavit in support thereof shall be served upon every person against whom any order or other relief is sought but the Court may at any time direct that service be effected or notice of proceedings be given to any person who may be affected by the order or other relief sought and may at any time direct the manner in which such service is to be effected or such notice given; and any person so served or notified shall be entitled to be heard.

(2) Any document referred to as an exhibit in an affidavit shall be made available for inspection by any person upon whom service of the affidavit is required.

Duration and renewal of originating summons for purpose of service

17A.—(1) Subject to the other provisions of these Rules, for the purposes of service, an originating summons is valid in the first instance for 6 months beginning with the date of its issue.

(2) Subject to paragraph (3), where an originating summons has not been served on a defendant, the Court may by order extend the validity of the originating summons from time to time for such period, not exceeding 6 months at any one time, beginning with the day next following that on which it would otherwise expire, as may be specified in the order, if any application for extension is made to the Court before that day.

(3) Where the Court is satisfied on an application under paragraph (2) that, despite the making of reasonable efforts, it may not be possible to serve an originating summons within 6 months, the Court may, if it thinks fit, extend the validity of the originating summons for such period, not exceeding 12 months at any one time, as the Court may specify.

(4) Before an originating summons, the validity of which has been extended under this rule, is served, it must be marked with an official stamp in [Form 1A] set out in the First Schedule showing the period from which the validity of the originating summons has been so extended.

(5) A note of the renewal must be entered in the cause book.

Mode of service

18. Except as otherwise provided by the Act, these Rules or any order —

- (a) all notices, summonses and other documents except those of which personal service is required, shall be deemed to be sufficiently served if left at or sent by prepaid post to the last known address of the person to be served therewith or to the address (if any) at which such person has authorised service on him to be effected; and the notice, summons or document if so sent by prepaid post shall be considered as served at the time that the same ought to be

delivered in the ordinary course of post by the post office, and notwithstanding the same may be returned by the post office;

- (b) no service shall be deemed invalid by reason that the name, or any of the names other than the surname of the person to be served, has been omitted from the document containing the person's name if the Court is satisfied that in other respects the service of the document has been sufficient; and
- (c) when the solicitor for a party to be served accepts service of a document on behalf of that party and indorses the original or a copy thereof to that effect, that service shall be deemed sufficient.

Publication in the *Gazette*

19. Except as otherwise provided by the Act, these Rules or any order —

- (a) all matters which require to be gazetted shall be published once in the *Gazette*;
- (b) all matters which require to be advertised shall be published once in a local newspaper;
- (c) all matters required to be gazetted subsequent to a winding up order shall be gazetted by the liquidator;
- (d) where any winding up order is amended or any matter which has been gazetted has been amended or altered or where any matter was wrongly or inaccurately gazetted or advertised the order or matter shall be re-gazetted or re-advertised with the necessary amendments and alterations.

Memorandum of advertisements to be filed

20. Unless otherwise expressly provided in the Act, these Rules or unless otherwise expressly ordered, where any matter is gazetted or advertised in connection with any proceedings under the Act or under these Rules —

- (a) a memorandum as in [Form 68] set out in the First Schedule referring to and giving the date of the *Gazette* or advertisement, signed by the person responsible for the publication in the *Gazette* or newspaper or his solicitor shall be filed —
 - (i) if the advertisement relates to proceedings for or in connection with a winding up by the Court, by the liquidator; or
 - (ii) in any other case, by the party responsible for publishing the advertisement;

- (b) in the case of an advertisement for or in connection with a winding up by the Court, a copy of the newspaper or *Gazette* in which the advertisement appeared shall be delivered to the Official Receiver and a copy to the liquidator by the party responsible for publishing the advertisement; and
- (c) such a memorandum shall be prima facie evidence that the advertisement to which it refers was published in the *Gazette* or in the issue of the newspaper mentioned in it.

Enforcement of judgments or orders

21. Every judgment or order of the Court made in the exercise of the powers conferred by the Act and these Rules may be enforced by the Court as if it were a judgment or order of the Court made in the exercise of its ordinary jurisdiction.

WINDING UP APPLICATIONS

Form of winding up application

22.—(1) Every application for the winding up of a VCC or a sub-fund of an umbrella VCC by the Court, as the case may be, shall be made by originating summons.

(2) The application for the winding up of a VCC or a sub-fund, as the case may be, shall be —

- (a) in [Form 2] set out in the First Schedule if it is made by the VCC or the sub-fund itself; and
- (b) in [Form 3] set out in the First Schedule if it is made by a person other than the persons in paragraph 2(a).

(3) Where an application to wind up the VCC or the sub-fund, as the case may be, is made by a person other than the VCC or the sub-fund, that person shall be referred to in [Form 3] set out in the First Schedule and all proceedings as the plaintiff.

Filing of winding up application

23.—(1) A winding up application shall be filed at the office of the Registrar who shall appoint the time and place at which the winding up application is to be heard.

(2) Notice of the time and place appointed for hearing the winding up application shall be written on the winding up application and sealed copies thereof, and the Registrar may at any time before the winding up application has been advertised, alter the time appointed and fix another time.

Advertisement of winding up application

24. Every winding up application shall be advertised 7 clear days (or such longer time as the Court may direct) before the hearing, in [Form 4] set out in the First Schedule as follows:

- (a) once in the *Gazette* and once at least in one English and one Chinese local daily newspaper or in such other newspapers as the Court may direct; and
- (b) the advertisement shall state the day on which the winding up application was filed and the name and address of the applicant and of his solicitor and contain a note at the foot thereof, stating that any person who intends to appear on the hearing of the winding up application, either to oppose or support, must send notice of such intention to the applicant or to his solicitor, within the time and in the manner prescribed by [rule 28], and an advertisement of an application for the winding up of a VCC or a sub-fund of an umbrella VCC, as the case may be, by the Court which does not contain such a note shall be deemed irregular,

and if the applicant or his solicitor does not within the time hereby prescribed or within such extended time as the Registrar may allow duly advertise the winding up application in the manner prescribed by this rule, the appointment of the time and place at which the winding up application is to be heard shall be cancelled by the Registrar and the winding up application shall be removed from the file unless the Judge or the Registrar shall otherwise direct.

Affidavit supporting application for winding up

25.—(1) Every application for the winding up of a VCC or a sub-fund of an umbrella VCC, as the case may be, by the Court shall be supported by an affidavit.

(2) The affidavit supporting an application to wind up a VCC shall state —

- (a) the date of incorporation of the VCC;
- (b) the registered office of the VCC; and
- (c) the grounds on which the application for winding up is made.

(2A) The affidavit supporting an application to wind up a sub-fund shall state —

- (a) the date when the sub-fund was registered under section 27(3) of the Act;
- (b) the registered office of the umbrella VCC; and
- (c) the ground on which the application for winding up is made.

(3) The affidavit supporting a winding up application shall be in [Form 5] set out in the First Schedule and shall be made by the applicant or by one of the applicants, if more

than one, or, in the case where the application is made by a corporation, by some director, manager, secretary or other principal officer thereof and shall be filed and served together with the winding up application, and such affidavit shall be prima facie evidence of the statements therein.

Service of winding up application and supporting affidavit

26.—(1) Every winding up application and supporting affidavit in relation to the winding up of a VCC, shall, unless filed by the VCC, be served upon the VCC at the registered office of the VCC, and if there is no registered office, then at the principal or last known principal place of business of the VCC, if any can be found, by leaving a copy with any officer or the employee of the VCC there, or in case no such officer or employee can be found there, then by leaving a copy at such registered office, or by serving it on such persons as the Court may direct.

(2) Every winding up application and supporting affidavit in relation to the winding up of a sub-fund of an umbrella VCC, shall, unless filed by the umbrella VCC on behalf of the sub-fund, be served upon the umbrella VCC at the registered office of the umbrella VCC, and if there is no registered office, then at the principal or last known principal place of business of the VCC, if any can be found, by leaving a copy with any officer or the employee of the umbrella VCC there, or in case no such officer or employee can be found there, then by leaving a copy at such registered office, or by serving it on such persons as the Court may direct.

(3) Where a VCC or a sub-fund is being wound up voluntarily, as the case may be, the winding up application and supporting affidavit shall also be served upon the liquidator (if any) appointed for the purpose of winding up the affairs of the VCC or the sub-fund, as the case may be. The affidavit of service of the winding up application and supporting affidavit may be in [Form 6] or [Form 7] set out in the First Schedule.

(4) Where a winding up application is filed by any person other than the liquidator of a VCC or a sub-fund, –

(a) in relation to a VCC which is in the course of being wound up, the winding up application and supporting affidavit in relation to that VCC shall be personally served upon the liquidator; and

(b) in relation to a sub-fund which is in the course of being wound up, the winding up application and supporting affidavit in relation to that sub-fund shall be personally served upon the liquidator.

(5) A copy of the winding up application and supporting affidavit shall also be served upon the Official Receiver.

Copy of winding up application and supporting affidavit to be furnished to creditor or contributory

27. Every contributory or creditor of the VCC or the sub-fund of an umbrella VCC, as the case may be, shall be entitled to be furnished by the applicant or his solicitor with a copy of the winding up application and supporting affidavit within 48 hours after requiring the same, upon payment of 50 cents per folio of 100 words for such copy.

HEARING OF WINDING UP APPLICATIONS AND ORDERS

Notice of intention to appear

28.—(1) Every person who intends to appear on the hearing of a winding up application shall serve on the applicant or his solicitor notice of his intention. The notice shall be signed by such person or by his solicitor and shall give the address of the person signing it and shall be served, or if sent by post shall be posted in such time as in the ordinary course of post to reach the address not later than 12 o'clock noon of the day previous to the day appointed for the hearing of the winding up application.

(2) The notice may be in [Form 8] set out in the First Schedule with such variations as circumstances may require.

(3) A person who has failed to comply with this rule shall not, without special leave of the Court, be allowed to appear at the hearing of the winding up application.

List of persons intending to appear

29.—(1) The applicant or his solicitor shall prepare a list in [Form 9] set out in the First Schedule of the names and addresses of the persons who have given notice of their intention to appear at the hearing of the winding up application and of their respective solicitors.

(2) On the day appointed for hearing the winding up application a fair copy of the list or if no notice of intention to appear has been given, a statement to that effect, shall be handed by the applicant or his solicitor to the Court prior to the hearing of the winding up application.

Affidavits opposing winding up application and affidavits in reply

30.—(1) Affidavits in opposition to an application for the winding up of a VCC or a sub-fund of an umbrella VCC, as the case may be, shall be filed and a copy thereof served on the applicant or his solicitor at least 7 days before the time appointed for the hearing of the winding up application.

(2) Any affidavit in reply to an affidavit filed in opposition to a winding up application (including a further affidavit in support of any of the facts alleged in the winding up application) shall be filed within 3 days of the date of service on the applicant or his solicitor of the affidavit in opposition and a copy thereof served on the party opposing the winding up application or his solicitor.

Approved liquidator to be nominated

31.—(1) When filing the winding up application, the applicant may nominate in writing an approved liquidator who may be appointed liquidator if an order for the winding up of the VCC or the sub-fund of an umbrella VCC, as the case may be, is made by the Court.

Consent of liquidator

(2) Before the hearing of the winding up application, the applicant or his solicitor shall obtain and file the consent in writing of the approved liquidator nominated.

Attendance on Registrar

32.—(1) After a winding up application has been filed, the applicant or his solicitor shall on a day to be appointed by the Registrar attend before the Registrar and satisfy him that —

- (a) the winding up application has been duly published in the *Gazette* and advertised;
- (b) the affidavit supporting the winding up application and the affidavit of service, if any, have been duly filed;
- (c) the consent in writing of the approved liquidator nominated by the applicant has been obtained and filed;
- (d) the provisions of these Rules as to winding up applications have been duly complied with; and
- (e) the prescribed sum has been placed with the Official Receiver to cover the fees and expenses to be incurred by the approved liquidator or the Official Receiver (including any goods and services tax chargeable under the Goods and Services Tax Act (Cap. 117A) on the supply of services to which those fees or expenses relate).

(2) No order, except an order for the dismissal or adjournment of the winding up application, shall be made on the application of any person making the winding up application who has not, prior to the hearing of the winding up application, attended

before the Registrar at the time appointed and satisfied him in the manner required by this rule.

(3) For the purposes of this rule, the prescribed sum referred to in paragraph (1)(e) shall be an amount equal to the sum of —

- (a) the preliminary administration fee specified in the second column of item (1) of the Schedule to the Fees (Winding up and Dissolution of Companies and Other Bodies) Order 2005 (G.N. No. S 58/2005); and
- (b) the administration fee specified in the second column of item (2) of the Schedule to the Fees (Winding up and Dissolution of Companies and Other Bodies) Order 2005.

(4) The prescribed sum shall, after deducting such amount as may be required for the payment of the fees and expenses of the approved liquidator or the Official Receiver due to insufficiency of the assets of the VCC being wound up or the assets of the sub-fund of an umbrella VCC that is being wound up for such payment, as the case may be, be repaid to the applicant.

Substitution of any person as applicant

33.—(1) When an applicant is not entitled to make a winding up application or, whether so entitled or not, where he —

- (a) fails to take all the steps prescribed by these Rules preliminary to the hearing of the winding up application;
- (b) consents to withdraw his winding up application or to allow it to be dismissed or the hearing to be adjourned; or
- (c) fails to appear in support of his winding up application when it is called on in Court on the day originally fixed for the hearing thereof or on any day to which the hearing has been adjourned or if appearing does not apply for an order in terms of the prayer of his winding up application,

the Court may, upon such terms as it thinks just, substitute as applicant any person who, in the opinion of the Court, would have a right to make the winding up application and who is desirous of proceeding with the winding up application.

(2) An order to substitute an applicant may, where an applicant fails to advertise his winding up application within the time prescribed by or under these Rules or consents to withdraw his winding up application, be made by the Registrar or the Court at any time before the date fixed for the hearing of the winding up application.

Notice of winding up order

34.—(1) When an order is made for the winding up of a VCC or a sub-fund of an umbrella VCC, as the case may be, the applicant shall immediately inform the liquidator of the making thereof in [Form 10] set out in the First Schedule and within 14 days of the pronouncement thereof publish in the *Gazette* and advertise a notice of the making of the order in [Form 11] set out in the First Schedule.

Service of copy of winding up order

(2) Unless otherwise directed by the Court, in relation to the winding up of a VCC, the copy of the winding up order required by section 130(1) of the Act read with section 262(2) of the Companies Act to be served upon the secretary of the VCC may be served either personally or by prepaid letter addressed to such secretary at the registered office of the VCC (if any) or, if there is no such registered office, at its principal or last known place of business.

(2A) Unless otherwise directed by the Court, in relation to the winding up of a sub-fund, the copy of the winding up order required by section 33(2) of the Act read with section 262(2) of the Companies Act to be served upon the secretary of the umbrella VCC may be served either personally or by prepaid letter addressed to such secretary at the registered office of the umbrella VCC (if any) or, if there is no such registered office, at its principal or last known place of business.

Notice at foot of every winding up order

(3) An order to wind up a VCC or a sub-fund, as the case may be, in [Form 12] set out in the First Schedule shall contain at the foot thereof a notice stating that it will be the duty of the persons mentioned in section 33(2) or section 130(1) of the Act, as the case may be, read with section 270(2) of the Companies Act, to make out the statement of affairs of the VCC or the sub-fund, as the case may be, and to attend on the liquidator at such time and place as he may appoint.

Order appointing provisional liquidator

35.—(1) At any time after the making of a winding up application, the Court may, upon the application of any creditor or contributory of a VCC or any creditor or contributory of a sub-fund of an umbrella VCC, as the case may be, and upon proof by affidavit of sufficient ground for the appointment of a provisional liquidator, make the appointment upon such terms as the Court shall think just or necessary.

Contents of order

(2) Where the winding up application is in relation to a VCC or a sub-fund, as the case may be, an order appointing a provisional liquidator under section 33(2) or section 130(1) or of the Act, as the case may be, read with section 267 of the Companies Act shall be in [Form 13] set out in the First Schedule and shall state the nature and give a short description of the property which the provisional liquidator is ordered to take possession and the duties to be performed by him.

LIQUIDATOR'S REPORTS

Report of liquidator

36. A report made by the liquidator of a VCC (pursuant to section 130(1) of the Act read with section 271 of the Companies Act) or a sub-fund of an umbrella VCC (pursuant to section 33(2) of the Act read with section 271 of the Companies Act), as the case may be, shall state in narrative form the facts and matters which the liquidator is required or desires to bring to the notice of the Court.

Reports of liquidator to be filed in Court

37.—(1) The following reports to be made by the liquidator shall be filed in Court and a copy lodged with the Registrar of VCCs and with the Official Receiver:

- (a) under section 33(2) or section 130(1) of the Act, as the case may be, read with section 271(1) of the Companies Act — preliminary report in a winding up by the Court;
- (b) under section 33(2) or section 130(1) of the Act, as the case may be, read with section 271(2) of the Companies Act — further reports in a winding up by the Court; and
- (c) under section 33(2) or section 130(1) of the Act, as the case may be, read with 279(2) of the Companies Act — report in relation to application to stay winding up proceedings.

(2) A further report made under section 33(2) or section 130(1) of the Act, as the case may be, read with 271(2) of the Companies Act shall not be open to the inspection of any creditor, contributory or other person unless the Court shall so direct.

Consideration of further report

38.—(1) Any further report made under section 33(2) or section 130(1) of the Act, as the case may be, read with section 271(2) of the Companies Act shall be considered by

the Judge in Chambers upon the application of the liquidator made by summons ex parte. The Judge may direct service of the summons upon any other person concerned.

(2) The liquidator shall personally or by counsel or solicitor attend when the report is being considered and give the Judge any further information or explanation with reference to the matters stated in the report which the Judge may require.

SPECIAL MANAGER

Appointment of special manager

39.—(1) An application by the liquidator for the appointment of a special manager under section 33(2) or section 130(1) of the Act, as the case may be, read with section 282 of the Companies Act shall be supported by a report of the liquidator in which shall be stated the amount of remuneration which in the opinion of the liquidator ought to be allowed to the special manager.

(2) The remuneration of the special manager shall, unless the Court in any special case otherwise directs, be stated in the order appointing him, but the Court may at any subsequent time for good cause shown, make an order increasing, reducing or otherwise altering such remuneration.

Accounting by special manager

40. Every special manager shall submit an account in the form prescribed under section 125(1) of the Act read with section 225(1) of the Companies Act to the liquidator on whose application he was appointed by the Court and when such account is approved by the liquidator, the totals of the receipts and payments shall be added by the liquidator to his accounts.

STATEMENT OF AFFAIRS

Preparation of statement of affairs

41.—(1) Every person who under section 33(2) or section 130(1) of the Act, as the case may be, read with section 270 of the Companies Act, has been required by the liquidator to submit and verify as statement as to the affairs of the VCC or the sub-fund of an umbrella VCC, as the case may be, shall be furnished by the liquidator with a copy of [Form 12] set out in the Second Schedule to the Variable Capital Companies Regulations 2019.

(2) The liquidator may from time to time hold personal interviews with every such person as is mentioned in section 33(2) or section 130(1) of the Act, as the case may be,

read with section 270(2)(a), (b) and (c) of the Companies Act, for the purpose of investigating the affairs of the VCC or the sub-fund, as the case may be, and it shall be the duty of every such person to attend on the liquidator at such time and place as the liquidator may appoint and give the liquidator all information that he may require.

Extension of time for submitting statement of affairs

42. When any person requires any extension of time for submitting the statement of affairs, he shall apply to the liquidator who may, if he thinks fit, give a written certificate extending the time, which certificate shall be filed and shall render an application to the Court unnecessary.

Information subsequent to statement of affairs

43. After the statement of affairs of a VCC or a sub-fund of an umbrella VCC has been submitted to the liquidator, as the case may be, it shall be the duty of each person who has made or concurred in making it, if and when required, to attend on the liquidator and answer all such questions as may be put to him and give all such further information as may be required of him by the liquidator in relation to the statement of affairs.

Default

44. Any default in complying with the requirements of section 33(2) or section 130(1) of the Act, as the case may be, read with section 270 of the Companies Act shall be reported by the liquidator to the Court.

As to costs of preparing statement of affairs

45. A person who is required to make or concur in making any statement of affairs of a VCC or a sub-fund of an umbrella VCC, as the case may be, shall, before incurring any costs or expenses in and about the preparation and making of the statement, apply to the liquidator for his sanction, and submit a statement of the estimated costs and expenses which it is intended to incur; and, except by order of the Court, no person shall be allowed out of the assets of the VCC or the sub-fund, as the case may be, any costs or expenses which have not, before being incurred, been sanctioned by the liquidator.

APPOINTMENT OF LIQUIDATOR IN A WINDING UP BY THE COURT

Appointment of liquidator on report of meetings of creditors and contributories

46.—(1) As soon as possible after the first meetings of creditors and contributories have been held, the Official Receiver or the chairman of the meetings, as the case may be,

shall report in [Form 19] set out in the First Schedule the result of each meeting of the Court.

(2) After the results of the meetings of creditors and contributories have been reported to the Court, the Court may, upon the application of the Official Receiver, immediately make the appointments necessary for giving effect to the resolutions passed at such meetings if the meetings of the creditors and contributories have each passed the same resolutions or if the resolutions passed at the two meetings are identical in effect. In any other case the Court shall fix a time and place for considering the resolutions and determinations (if any) of the meetings, deciding the differences (if any), and making such order as may be necessary.

(3) When a time and place have been fixed for the consideration of the resolutions and determinations of the meetings, the time and place shall be advertised by the Official Receiver in such manner as the Court shall direct, but so that the first or only advertisement shall be published not less than 7 days before the time so fixed.

(4) When considering the resolutions and determinations of the meetings the Court may hear the Official Receiver and any creditor or contributory.

(5) If a liquidator is appointed a copy of the order in [Form 20] set out in the First Schedule appointing him shall be transmitted by him to the Official Receiver and the Official Receiver shall, as soon as the liquidator has given security, cause notice of the appointment to be published in the *Gazette*. The expenses of gazetting such notice shall be paid by the liquidator, but may be charged by him on the assets of the VCC or the sub-fund of an umbrella VCC, as the case may be.

(6) Every appointment of a liquidator shall be advertised in [Form 22] set out in the First Schedule by the liquidator in such manner as the Court directs immediately after the liquidator has given the required security.

SECURITY BY LIQUIDATOR IN A WINDING UP BY THE COURT

Provisions as to security

47. Where a liquidator other than the Official Receiver has been appointed, the following provisions as to security shall have effect:

- (a) the security shall be given to such officers or persons, and in such manner as the Official Receiver may from time to time direct;
- (b) it shall not be necessary that security shall be given in each separate winding up; but security may be given either specially 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;

- (c) the Official Receiver shall fix the amount and nature of such security, and may from time to time, as he thinks fit, either increase or diminish the amount of special or general security which any person has given;
- (d) the certificate of the Official Receiver as in [Form 21] set out in the First Schedule that a liquidator has given security to his satisfaction shall be filed with the Registrar; and
- (e) the cost of furnishing the required security by a liquidator, including any premiums which he may pay to a guarantee society, shall be borne by him personally, and shall not be charged against the assets of the VCC or the sub-fund of an umbrella VCC, as the case may be, as an expense incurred in the winding up.

Failure to give or keep up security

48.—(1) If a liquidator fails to give the required security within the time stated for that purpose in the order appointing him, or any extension thereof, the Official Receiver shall report such failure to the 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 Court, which may thereupon remove the liquidator, and make such order as to costs as the Court shall think fit.

EXAMINATIONS

Application for examination under section 33(2) or section 130(1) of Act read with section 285 of Companies Act

49. An application to the Court to summon persons for examination under section 33(2) or section 130(1) of the Act, as the case may be, read with section 285 of the Companies Act shall be made *ex parte* and may be made by the liquidator or any creditor or contributory. If made by a creditor or contributory the summons and affidavit in support thereof shall be served on the liquidator.

Application for public examination under section 33(2) or section 130(1) of Act read with section 286 of Companies Act

50. An application for an order for a public examination under section 33(2) or section 130(1) of the Act, as the case may be, read with section 286 of the Companies Act may be made ex parte by the liquidator.

Application for examination under section 33(2) or section 130(1) of Act read with section 313 of Companies Act

51. An application for an order for the examination of the liquidator or other persons under section 33(2) or section 130(1) of the Act, as the case may be, read with section 313 of the Companies Act may be made ex parte by the Official Receiver, the Registrar of VCC or any creditor or contributory and shall be supported by affidavit.

Attendance of liquidator or Official Receiver under section 33(2) or section 130(1) of Act read with section 285 of Companies Act

52. The liquidator or the Official Receiver may attend in person or by counsel or solicitor at any examination of a witness under section 33(2) or section 130 (1) of the Act, as the case may be, read with section 285 of the Companies Act, and he or his counsel or solicitor may take notes of the examination for his use, and put such questions to the persons examined as the Court may allow.

Application for appointment

53.—(1) Upon an order directing a person to attend for public examination being made under section 33(2) or section 130(1) of the Act, as the case may be, read with section 286 of the Companies Act in [Form 23] set out in the First Schedule, the liquidator shall apply ex parte for the appointment of a day on which the public examination is to be held. Such order may be in [Form 24] set out in the First Schedule.

Notice of appointment to examine

(2) The liquidator or his solicitor shall cause a notice of the day and place appointed for holding the public examination in [Form 25] set out in the First Schedule to be served on the person to be examined.

Notice of appointment to creditors and contributories

54.—(1) The liquidator shall give notice of the public examination to the creditors and contributories by gazetting and advertising a notice of the time and place appointed for holding the examination.

(2) Where an adjournment of the public examination has been directed, notice of the adjournment shall not, unless otherwise directed by the Court, be published in the *Gazette* or advertised.

Examinations under section 33(2) or section 130(1) of Act read with section 285 or 286 of Companies Act

55. Where an order has been made for a private examination under section 33(2) or section 130(1) of the Act, as the case may be, read with section 285 of the Companies Act or for a public examination under section 33(2) or section 130(1) of the Act, as the case may be, read with section 286 of the Companies Act —

- (a) the examination shall be held in Chambers or before a District Judge if the Court so directs, and in the case of an examination under section 33(2) or section 130(1) of the Act, as the case may be, read with section 285 of the Companies Act, he may order that the examination not be held in open Court and not be open to the public;
- (b) the Court may either in the order for examination or by such subsequent order give directions as to the matters on which any person is to be examined;
- (c) if a person examined before a District Judge fails or refuses to answer to the satisfaction of the District Judge any question which the District Judge may allow to be put, the District Judge may in respect of such failure or refusal exercise any powers which the Court might have exercised had the failure or refusal been made in an examination before the Court;
- (d) where on an examination held before a District Judge he considers the examination is unnecessarily protracted, or for any other sufficient cause, he may adjourn the examination of any person so that the examination may be held before the Court.

Shorthand notes of examination

56.—(1) If the Court or person before whom any examination under the Act or these Rules is directed to be held considers that it would be desirable that a person, other than the person before whom an examination is taken, should be appointed to take down in shorthand or otherwise record the evidence of any person examined, it shall be competent for the Court or person before whom the examination is taken to make the appointment.

(2) The person at whose instance the examination is taken shall nominate a person for the purpose as in [Form 26] set out in the First Schedule and the person so nominated shall be appointed unless the Court or person holding the examination shall otherwise direct.

(3) Every person so appointed shall be paid by the person at whose instance the appointment was made or out of the assets of the VCC or the sub-fund of an umbrella VCC, as the case may be, as may be directed by the Court.

Filing of notes of deposition

57.—(1) The notes of the depositions of a person examined under section 33(2) or section 130(1) of the Act, as the case may be, read with section 285 of the Companies Act, whether before the Court or before any person appointed to take such examination, shall be filed, but shall not be open to the inspection of any creditor, contributory, or other person, except the liquidator or his solicitor, unless the Court shall so direct, and the Court may from time to time give such general or special directions as it shall think expedient as to the custody and inspection of such notes and the furnishing of copies of or extracts therefrom.

(2) The notes of the depositions of a person examined under section 33(2) or section 130(1) of the Act read with section 286 of the Companies Act shall be in [Form 27 or Form 28] set out in the First Schedule and shall be filed and shall be open to the inspection of the liquidator and of any creditor or contributory.

Failure to attend or absconding warrant for arrest

58. If any person who has been directed by the Court to attend for public examination fails to attend at the time and place appointed and no good cause is shown by him for such failure or, if before the day appointed for the examination the liquidator satisfies the Court that such person has absconded or that there is reason for believing that he is about to abscond with a view to avoiding examination, it shall be lawful for the Court, upon proof to its satisfaction that notice of the order and of the time and place appointed for attendance at the public examination was duly served, without any further notice, to issue a warrant in [Form 29] set out in the First Schedule for the arrest of the person required to attend, or to make such other order as the Court shall think just.

DISCLAIMER

Disclaimer

59.—(1) Any application for leave to disclaim any part of the property of a VCC or a sub-fund of an umbrella VCC, pursuant to section 33(2) or section 130(1) of the Act, as the case may be, read with section 332(1) of the Companies Act, shall be by ex parte summons. Such summons shall be supported by an affidavit showing who are the parties interested and what their interests are. On hearing the summons the Court shall give such directions as it sees fit and, in particular, directions as to the notices to be given to the parties interested or any of them and the Court may adjourn the application to enable any such party to attend.

(2) Where a liquidator disclaims a leasehold interest, he shall immediately file the disclaimer in [Form 30] set out in the First Schedule with the Registrar. The disclaimer

shall contain particulars of the interest disclaimed and a statement of the persons to whom notice of disclaimer as in [Form 31] set out in the First Schedule has been given. Until the disclaimer is filed by the liquidator the disclaimer shall be inoperative.

(3) Where any person claims to be interested in any part of the property of the VCC or the sub-fund which the liquidator wishes to disclaim, as the case may be, he shall, at the request of the liquidator, furnish a statement of the interest so claimed by him.

VESTING OF DISCLAIMED PROPERTY

Vesting of disclaimed property

60.—(1) Any application under section 33(2) or section 130(1) of the Act, as the case may be, read with section 332(6) of the Companies Act for an order for the vesting of any disclaimed property in or the delivery of any such property to any person shall be supported by the affidavit filed on the application for leave to disclaim the property.

(2) Where such an application relates to disclaimed property of a leasehold nature and it appears that there is any mortgagee (including a chargee or caveator having a lien by way of deposit of document of title) or under-lessee of such property the Court may direct that notice shall be given to such mortgagee or under-lessee that if he does not elect to accept and apply for such a vesting order upon the terms required by paragraph (1) and imposed by the Court within a time to be fixed by the Court and stated in the notice, he will be excluded from all interest in and security upon the property and the Court may adjourn the application for the notice to be given and for the mortgagee or under-lessee to be added as a party to and served with the application and, if he sees fit, to make such election and application as is mentioned in the notice. If at the expiration of the time so fixed by the Court the mortgagee or under-lessee fails to make such election and application the Court may make a vesting order in relation to the property and excluding the mortgagee or under-lessee from all interest in or security upon the property.

ARRANGEMENT WITH CREDITORS AND CONTRIBUTORIES IN A WINDING UP BY THE COURT

Report by liquidator on arrangements and compromises

61. In a winding up by the Court of a VCC or a sub-fund of an umbrella VCC, as the case may be, if application is made to the Court under section 33(2) or section 130(1) of the Act, as the case may be, read with section 272(1) of the Companies Act to sanction any compromise or arrangement the Court may before giving its sanction thereto, hear a report by the liquidator as to the terms of the scheme, and as to the conduct of the directors, the manager of the VCC, the custodian of the VCC or the sub-fund, as the case may be,

and other officers of the VCC and as to any other matters which in the opinion of the liquidator, ought to be brought to the attention of the Court.

ORDERS

Production of documents for settling order

62.—(1) Subject to any direction to the contrary, every order shall be passed and entered immediately and it shall be the duty of the person making the application or his solicitor and of all other persons who have appeared on the hearing of an originating summons not later than the day after the order is pronounced in Court, to leave at the office of the Registrar all the documents required for the purpose of enabling the Registrar to settle the order immediately.

(2) It shall not be necessary for the Registrar to make an appointment to settle the order unless in any particular case special circumstances make an appointment necessary.

COLLECTION AND DISTRIBUTION OF ASSETS IN A WINDING UP BY THE COURT

Collection and distribution by a liquidator of the assets of a VCC or a sub-fund of an umbrella VCC

63.—(1) The duties imposed on the Court by section 33(2) or section 130(1) of the Act, as the case may be, read with section 280(1) of the Companies Act in a winding up by the Court with regard to the collection of the assets of the VCC or the sub-fund of an umbrella VCC, as the case may be, and the application of the assets in discharge of the liabilities of the VCC or the sub-fund, as the case may be, shall be discharged by the liquidator subject to the control of the Court.

(2) For the purpose of the discharge by the liquidator of the duties imposed by section 33(2) or section 130(1) of the Act, as the case may be, read with section 280(1) of the Companies Act and paragraph (1), the liquidator in a winding up by the Court shall for the purpose of acquiring or retaining possession of the property of the VCC or the sub-fund, as the case may be, be in the same position as if he were a receiver of the property appointed by the Court, and the Court may, on his application, enforce such acquisition or retention accordingly.

Power of liquidator to require delivery of property

64.—(1) The powers conferred on the Court by section 33(2) or 130 (1) of the Act, as the case may be, read with section 313(5) of the Companies Act shall be exercised by the liquidator.

(2) Any contributory for the time being on the list of contributories, and any trustee, receiver, banker, agent, manager, or officer of the VCC which is being wound up shall on notice from the liquidator in [Form 32] set out in the First Schedule within such time as he shall by notice in writing require, pay, deliver, convey, surrender or transfer to or into the hands of the liquidator any money or property or books and papers which are in his hands and to which the VCC is prima facie entitled, and the Court may on the application of the liquidator order the payment, delivery, conveyance, surrender or transfer.

(2A) Where a sub-fund of an umbrella VCC is being wound up, any contributory for the time being on the list of contributories, and any trustee, receiver, banker, agent, manager, or officer of the umbrella VCC, shall on notice from the liquidator in [Form 32] set out in the First Schedule within such time as he shall by notice in writing require, pay, deliver, convey, surrender or transfer to or into the hands of the liquidator any money or property or books and papers which are in his hands and to which the sub-fund of the umbrella VCC is prima facie entitled, and the Court may on the application of the liquidator order the payment, delivery, conveyance, surrender or transfer.

LIST OF CONTRIBUTORIES IN A WINDING UP BY THE COURT

Liquidator to settle list of contributories

65. The liquidator shall with all convenient speed after his appointment settle a list of contributories of the VCC or the sub-fund of an umbrella VCC, as the case may be, and shall appoint a time and place for that purpose.

Contributories listed may attend proceedings

66.—(1) Every person for the time being on the list of contributories of a VCC or a sub-fund of an umbrella VCC, as the case may be, and every person whose proof has been admitted shall be at liberty at his own expense to attend proceedings in relation to the winding up of the VCC or the sub-fund by the Court, as the case may be, and shall be entitled upon payment of the costs occasioned thereby to have notice of all such proceedings as he shall by written request desire.

Costs occasioned by such attendance

(2) If the Court is of the opinion that the attendance of any such person upon any proceedings has occasioned additional costs which ought not to be borne by the funds of the VCC or the sub-fund, as the case may be, it may direct such costs or a gross sum in

lieu thereof to be paid by that person and that person shall not be entitled to attend any further proceedings until he has paid the costs.

Representative of creditors or contributories may be appointed

(3) The Court may from time to time appoint any one or more of the creditors or contributories to represent before the Court at the expense of the VCC or the sub-fund, as the case may be, all or any class of the creditors or contributories upon any question or in relation to any proceedings before the Court and may remove the person so appointed.

Same solicitor to act for representative of a class

(4) If more than one person is appointed under this rule to represent one class, the persons appointed shall employ the same solicitor to represent them.

List of contributories

67. The list of contributories in [Form 33] set out in the First Schedule shall contain a statement of the address of, and the number of shares or extent of interest to be attributed to each contributory, and shall distinguish the several classes of contributories. As regards representative contributories the liquidator shall, so far as practicable, observe the requirements of section 33(2) or 130(1) of the Act, as the case may be, read with section 280(3) of the Companies Act.

Appointment of time and place for settlement of list

68. The liquidator shall give notice in writing of the time and place appointed for the settlement of the list of contributories in [Form 34] set out in the First Schedule to every person whom he proposes to include in the list, and shall state in the notice to each person in what character and for what number of shares or interest he proposes to include such person in such list.

Settlement of list of contributories

69. On the day appointed for settlement of the list of contributories the liquidator shall hear any person who objects to being settled as a contributory, and after such hearing shall finally settle the list in [Form 35] set out in the First Schedule which, when so settled, shall be the list of contributories of the VCC or the sub-fund of an umbrella VCC.

Notice to contributories

70. The liquidator shall immediately thereafter give notice in [Form 36] set out in the First Schedule to every person whom he has finally placed on the list of contributories stating in what character and for what number of shares or interest he has been placed on

the list, and in the notice inform that person that any application for the removal of his name from the list, or for a variation of the list, must be made to the Court by summons within 21 days from the date of the service on the contributory or alleged contributory of the notice.

Application to Court to vary list

71.—(1) Subject to the power of the Court to extend the time or to allow an application to be made, notwithstanding the expiration of the time limited for that purpose, no application to the Court by any person who objects to the list of contributories as finally settled by the liquidator shall be entertained after the expiration of 21 days from the date of the service of such notice on such person.

(2) The liquidator shall not in any case be personally liable to pay any costs of or in relation to an application to set aside or vary his act or decision in settling the name of a person on the list of contributories of a VCC or a sub-fund of an umbrella VCC.

Variation of or addition to list of contributories

72.—(1) The liquidator may from time to time vary or add to the list of contributories, but any variation or addition shall be made in the same manner in all respects as the settlement of the original list.

(2) Such supplemental list of contributories shall be in [Form 37] set out in the First Schedule.

CALLS

Calls by liquidator

73. The powers and duties of the Court in relation to making calls upon contributories conferred by section 33(2) or 130(1) of the Act, as the case may be, read with section 281(2) of the Companies Act, shall be exercised by the liquidator as an officer of the Court subject to the following provisions:

- (a) where the liquidator desires to make any call on the contributories or any of them for any purpose authorised by the Act, he may summon a meeting of the committee of inspection, if any, for the purpose of obtaining their sanction to the intended call;
- (b) the notice of the meeting set out in [Form 38] in the First Schedule shall be sent to each member of the committee of inspection in sufficient time to reach him not less than 7 days before the day appointed for holding the meeting, and shall contain a statement of the proposed amount of the call and the purpose of which it is intended;

- (c) the notice of the intended call and the intended meeting of the committee of inspection in [Form 39] set out in the First Schedule shall also be published in the *Gazette* and advertised stating the time and place of the meeting of the committee of inspection and that each contributory may either attend the meeting and be heard, or make any communication in writing to the liquidator or members of the committee of inspection to be laid before the meeting in reference to the intended call;
- (d) at the meeting of the committee of inspection any statement or representations made either to the meeting personally or addressed in writing to the liquidator or members of the committee by any contributory shall be considered before the intended call is sanctioned;
- (e) the sanction of the committee shall be given by resolution in [Form 40] set out in the First Schedule which shall be passed by a majority of the members present; and
- (f) when there is no committee of inspection the liquidator shall not make a call without obtaining the leave of the Court.

Application to Court for leave to make a call

74.—(1) An application to the Court for leave to make any call for a purpose authorised by the Act, shall be made by summons in [Form 42] set out in the First Schedule stating the proposed amount of such call, which summons shall be served at least 4 clear days before the day appointed for making the call on every contributory proposed to be included in such call, or if the Court so directs, notice of such intended call may be given by advertisement in [Form 44] set out in the First Schedule without a separate notice to each contributory.

(2) The copy of the summons served on each contributory shall contain a statement of the amount claimed as due from the contributory served.

(3) The affidavit of the liquidator in support of the proposal for the call shall be in [Form 43] set out in the First Schedule.

(4) Upon the hearing of the summons, the Court may give leave to the liquidator to make the call and may also order in [Form 45] set out in the First Schedule the payment by the contributories respectively of the amounts due in respect of the call within a time to be named in the order.

Document making call

75. When the liquidator is authorised to make a call on the contributories he shall file with the Registrar a document making the call in [Form 46] set out in the First Schedule with such variations as circumstances may require.

Service of notice of call

76. When a call has been made by the liquidator in a winding up by the Court, a copy of the resolution of the committee of inspection or order of the Court, as the case may be, shall, after the call has been made, be served upon each of the contributories included in the call, together with a notice from the liquidator in [Form 41 or Form 47] set out in the First Schedule specifying the amount of balance due from the contributory in respect of the call, but the resolution or order need not be advertised unless for any special reason the Court so directs.

Enforcement of call

77. The payment of the amount due from each contributory on a call may be enforced by order of the Court, to be made in Chambers on summons by the liquidator.

PROOFS

Proof of debt

78. In a winding up by the Court every creditor shall prove his debt, unless the Judge in any particular winding up shall give directions that any creditors or class of creditors shall be admitted without proof.

Mode of proof

79.—(1) A debt shall be proved in any winding up by delivering by electronic filing or sending through the post to the liquidator a declaration verifying the debt.

(2) A proof of debt required under paragraph (1) may be filed electronically.

Verification of proof

80. A declaration proving a debt may be made by the creditor himself or by any person authorised by or on behalf of the creditor.

Contents of proof

81.—(1) A declaration proving a debt —

- (a) shall be in [Form 47A] set out in the First Schedule or where it is filed electronically, in such electronic form as may be required by the Official Receiver; and
- (b) must be filed by the creditor within 3 months after the winding up order is made.

(2) The documents substantiating the claim specified in the proof of debt shall accompany the proof of debt.

(3) If the proof of debt is filed electronically, the documents substantiating the claim specified in the proof of debt must be sent to the Official Receiver within 14 days from the date of submission of the proof of debt.

Statement of security

82. A declaration proving a debt shall state whether the creditor is or is not a secured creditor.

Costs of proof

83. A creditor shall bear the costs of proving his debt unless the Court otherwise orders.

Discounts

84. A creditor proving his debt shall deduct therefrom all trade discounts, but he shall not be compelled to deduct any discounts, not exceeding 5% on the net amount of his claim, which he may have agreed to allow for payment in cash.

Periodical payments

85. When any rent or other payment falls due at stated periods, and the winding up order or resolution to wind up is made at any time other than one of those periods, the persons entitled to the rent or payment may prove for a proportionate part thereof up to the date of the winding up order or resolution as if the rent or payment grew due from day to day:

- (a) In the case of a non-umbrella VCC, provided that where the liquidator remains in occupation of premises demised to a VCC which is being wound up, nothing herein contained shall prejudice or affect the right of the landlord of the premises to claim payment from the VCC or the liquidator, of rent during the period of the VCC's or the liquidator's occupation;
- (b) In the case of an umbrella VCC, provided that where the liquidator remains in occupation of premises demised to an umbrella VCC where a sub-fund of

the umbrella VCC is being wound up (called in this paragraph the relevant sub-fund), nothing herein contained shall prejudice or affect the right of the landlord of the premises to claim payment from the umbrella VCC or the liquidator, of the proportion of rent allocated to the relevant sub-fund as liabilities of the sub-fund under section 29(3) of the Act during the umbrella VCC's or the liquidator's occupation.

Interest

86. On any debt or sum, payable at a certain time or otherwise, whereon interest is not reserved or agreed for, and which is overdue at the date of the winding up order or resolution, the creditor may prove for interest at a rate not exceeding 6% per annum to that date from the time when the debt or sum was payable, if the debt or sum is payable by virtue of a written instrument at a certain time, and if payable otherwise, then from the time when a demand in writing has been made, giving notice that interest will be claimed from the date of the demand until the time of payment.

Proof for debt payable at future time

87. A creditor may prove for a debt not payable at the date of the winding up order or resolution, as if it were payable presently, and may receive dividends equally with the other creditors, deducting only thereout a rebate of interest at the rate of 6% per annum computed from the declaration of a dividend to the time when the debt would have become payable according to the terms on which it was contracted.

Employees' wages

88.—(1) In any case in which it appears that there are numerous claims for wages by persons employed by the VCC or the umbrella VCC on behalf of its sub-fund (called in this rule the employees), it shall be sufficient if one proof for all the claims is made by a person on behalf of the creditors in accordance with [rules 80 and 81].

(2) A schedule setting forth the names and addresses of the employees, and the amounts severally due to them —

(a) shall accompany the proof; or

(b) where the proof is submitted to the Official Receiver electronically, must be sent to the Official Receiver within 14 days after the submission of the proof.

(3) Any proof made in compliance with this rule shall have the same effect as if separate proofs had been made by each of the said employee.

Production of bills of exchange and promissory notes

89. Where a creditor seeks to prove in respect of a bill of exchange, promissory note or other negotiable instrument or security on which the VCC or the sub-fund of an umbrella VCC is liable, the bill of exchange, promissory note, instrument or security must, subject to any special order of the Court made to the contrary, be produced to the liquidator and marked by him before the proof can be admitted either for voting or for any purpose.

Statement of accounts

89A. A licensed moneylender filing a proof of debt under [rule 79] in respect of a loan made by him shall, within 14 days from the date of filing thereof, file a statement of accounts in the form specified in the First Schedule to the Moneylenders Act (Cap. 188).

ADMISSION AND REJECTION OF PROOFS AND APPEAL TO THE COURT

Notice to creditors to prove

90. Subject to the provisions of the Act, and unless otherwise ordered by the Court, the liquidator in any winding up may from time to time fix a day (which shall not be less than 14 days from the date of the notice) on or before which the creditors of the VCC or the sub-fund of an umbrella VCC are to prove their debts or claims, or be excluded from the benefit of any distribution made before the debts are proved, and the liquidator shall give notice of the day so fixed by advertisement in the *Gazette* in [Form 67] set out in the First Schedule and in such newspaper as he shall think convenient, and also notice in writing of such day in [Form 49 or Form 50] set out in the First Schedule to every person who, to the knowledge of the liquidator, claims to be a creditor of the VCC or the sub-fund of an umbrella VCC and whose claim has not been admitted or, in a winding up by the Court, to every person mentioned in the statement of affairs as a creditor who has not proved his debt.

Examination of proof

91. The liquidator shall examine every proof of debt lodged with him and the grounds of the debt, and shall in writing admit or reject it, in whole or in part, or require further evidence in support of it. If he rejects a proof he shall state in writing in [Form 48] set out in the First Schedule to the creditor the grounds of the rejection.

Appeal by creditor

92. If a creditor or contributory is dissatisfied with the decision of the liquidator in respect of a proof, the Court may, on the application of the creditor or contributory, reverse or vary the decision; but subject to the power of the Court to extend the time, no application to reverse or vary the decision of the liquidator in a winding up by the Court rejecting a proof sent to him by a creditor, or person claiming to be a creditor, shall be

entertained, unless notice of the application is given before the expiration of 21 days from the date of the service of the notice of rejection.

Expunging at instance of liquidator

93. If the liquidator thinks that a proof has been improperly admitted, the Court may, on the application of the liquidator, after notice to the creditor who made the proof, expunge the proof or reduce its amount.

Expunging at instance of creditor

94. The Court may also expunge or reduce a proof upon the application of a creditor or contributory if the liquidator declines to interfere in the matter.

Oaths

95. For the purpose of any of his duties in relation to proofs, the liquidator, in a winding up by the Court, may administer oaths and take affidavits.

Procedure where creditor appeals

96. The liquidator in a winding up by the Court shall, within 3 days after receiving notice from a creditor of his intention to appeal against a decision rejecting a proof, file such proof with the Registrar, with a memorandum thereon of his disallowance thereof.

Time for dealing with proofs

97. The liquidator shall within 14 days from the latest date for lodging proofs mentioned in the notice of his intention to declare a dividend, in writing either admit or reject wholly or in part, every proof lodged with him, or require further evidence in support thereof.

Creditor's proof which has been admitted

98. Where a creditor's proof has been admitted, the notice of dividend shall be sufficient notification to the creditor of the admission.

Costs of appeal against rejection

99. The liquidator shall in no case be personally liable for costs in relation to an appeal from his decision rejecting any proof wholly or in part.

DIVIDENDS

Dividends to creditors

100.—(1) Not more than 2 months before declaring a dividend, the liquidator in any winding up shall publish in the *Gazette* in [Form 67] set out in the First Schedule a notice of his intention to do so, and at the same time send the notice to every creditor mentioned in the statement of affairs who has not proved his debt. Such notice shall specify the latest date up to which proofs must be lodged, which shall not be less than 14 days from the date of the notice.

(2) Where a creditor, after the latest date for lodging proofs mentioned in the notice of intention to declare a dividend, appeals against the decision of the liquidator rejecting a proof —

(a) the appeal shall be commenced and notice thereof given to the liquidator within 7 days from the date of the notice of rejection against which the appeal is made; and

(b) the liquidator shall make provision for the dividend payable upon the proof and the probable costs of the appeal in the event of the proof being admitted.

(3) If no appeal has been commenced within the prescribed time, the liquidator shall exclude the proof which has been rejected from participation in the dividend.

(4) Immediately after the expiration of the time fixed by this rule for appealing against the decision of the liquidator he shall proceed to declare a dividend, and shall publish in the *Gazette* a notice as in [Form 67(4)] and shall also send a notice of dividend to each creditor whose proof has been admitted specifying the percentage of dividend payable and the amount of dividend payable to him.

(5) If it becomes necessary, in the opinion of the liquidator to postpone the declaration of the dividend beyond the prescribed limit of 2 months, the liquidator shall cause a fresh notice of his intention to declare a dividend to be published in the *Gazette*, and thereafter the same procedure shall be followed as in the case of the original notice; but no fresh notice need be given to creditors mentioned in the statement of affairs who have not proved their debts.

(6) If a person to whom dividends are payable desires that they shall be paid to some other person he may lodge with the liquidator a document in [Form 51] set out in the First Schedule which shall be a sufficient authority for payment of the dividend to the person therein named.

Return of capital to contributories

101. Every order by which the liquidator in a winding up by the Court is authorised to make a return to contributories of the VCC or the sub-fund of an umbrella VCC, as the case may be, shall, unless the Court shall otherwise direct, contain or have appended thereto a schedule or list (which the liquidator shall prepare) setting out in tabular form the full names and addresses of the persons to whom the return is to be paid, and the

amount of money payable to each person, and particulars of the transfers of shares (if any) which have been made or the variations in the list of contributories which have arisen since the date of the settlement of the list of contributories and such other information as may be requisite to enable the return to be made. The schedule or list shall be in [Form 52] set out in the First Schedule with such variations as circumstances shall require, and the notice of return to each contributory shall specify the amount payable per share and the amount payable to each contributory.

PAYMENTS INTO AND OUT OF THE LIQUIDATION ACCOUNT OF THE VCC OR SUB-FUND

Remittances to V Liquidation Account or Sub-fund Liquidation Account

102.—(1) Unless otherwise directed by the Court, every liquidator of a VCC or a sub-fund of an umbrella VCC which is being wound up by the Court shall pay, without deduction, all moneys received by him, as liquidator of the VCC or the sub-fund, as the case may be, to the VCC Liquidation Account or the Sub-fund Liquidation Account, as the case may be.

(2) Such remittances are to be made once a week, or immediately if a sum of \$1,000 or more has been received by the liquidator.

(3) In relation to -

- (a) the winding up of a VCC, the remittances may be made by cheque crossed “Official Receiver, credit of VCC Liquidation Account.”; and
- (b) the winding up of a sub-fund, the remittances may be made by cheque crossed “Official Receiver, credit of Sub-fund Liquidation Account”.

Mode of payments out of VCC Liquidation Account or Sub-fund Liquidation Account

103.—(1) All payments out of the VCC Liquidation Account or Sub-fund Liquidation Account, as the case may be, shall be made by the Official Receiver.

(2) All necessary disbursements made by a liquidator on account of a VCC or a sub-fund of an umbrella VCC, as the case may be, which is being wound up by the Court to the date of his application for release shall be repaid to him out of any moneys standing to the credit of the VCC or the sub-fund, as the case may be, in the VCC Liquidation Account or the Sub-fund Liquidation Account, as the case may be, on application to the Official Receiver.

(3) After the liquidator has declared a dividend he may apply to the Official Receiver for funds available for the purpose standing to the credit of the VCC or the sub-fund, as the case may be, in the VCC Liquidation Account or the Sub-fund Liquidation Account

as the case may be, the application to be supported by a certified list of creditors showing the amounts of their proofs and the moneys they are due to receive by way of dividend.

(4) The Official Receiver shall in no case be held liable for any payments made on the requisition of a liquidator.

Court may give directions

104. Notwithstanding any other provisions in these Rules, the Court may in any case give special directions with respect to the payment, deposit or custody of moneys or securities payable to or coming into the possession of a liquidator.

GENERAL MEETINGS OF CREDITORS AND CONTRIBUTORIES IN RELATION TO A WINDING UP BY THE COURT

First meetings of creditors and contributories

105. The meetings of creditors and contributories under section 33(2) or section 130(1) of the Act, as the case may be, read with section 263 of the Companies Act (referred to in these Rules as the first meetings of creditors and contributories) shall be held within 21 days, or if a special manager has been appointed then within one month, after the date of the winding up order or within such further time as the Court may approve.

Notice of first meetings

106. The Official Receiver shall give notice of the dates fixed by him for the first meetings of creditors and contributories by advertisement in the *Gazette*.

Summoning of first meetings

107. The first meetings of creditors and contributories shall be summoned as hereinafter provided.

Form of notices of first meetings

108. The notices of first meetings of creditors and contributories shall be in [Form 14 and Form 15] set out in the First Schedule, respectively, and the notices to creditors shall state a time within which the creditors must lodge their proofs in order to entitle them to vote at the first meeting.

Notice of first meetings to the manager and officers of the VCC and custodian of the VCC or sub-fund

109—(1) The Official Receiver shall also give to the manager of the VCC, each of the directors and other officers of the VCC, and custodian of the VCC or sub-fund, as the case may be, who in his opinion ought to attend the first meetings of creditors and contributories, 7 days' notice, in [Form 16] set out in the First Schedule, of the time and place appointed for each meeting, such notice to be delivered personally or sent by prepaid post, as may be convenient.

(2) It shall be the duty of every manager, director or officer or custodian who receives notice of such meeting to attend if so required by the Official Receiver, and if any such manager, director or officer fails to attend the Official Receiver shall report the failure to the Court.

Summary of statement of affairs

110—(1) The Official Receiver shall also, as soon as practicable, send to each creditor mentioned in the statement of affairs of the VCC or sub-fund of an umbrella VCC, as the case may be, and to each person appearing from the books of the VCC or the sub-fund or otherwise, as the case may be, to be a contributory of the VCC or the sub-fund, as the case may be, a summary of the statement of affairs of the VCC or the sub-fund, as the case may be, including the causes of its failure and any observations which the Official Receiver may think fit to make.

(2) The proceedings at a meeting shall not be invalidated by reason of any summary or notice required by these Rules not having been sent or received before the meeting.

(3) Where prior to the winding up order the VCC or the sub-fund, as the case may be, had commenced to be wound up voluntarily the Official Receiver may, if he sees fit to do so, send to the persons aforesaid or any of them an account of such voluntary winding up showing how the winding up had been conducted and how the property of the VCC or the sub-fund had been disposed of and any observations which the Official Receiver may think fit to make on such account or on the voluntary winding up.

Liquidator's meetings of creditors and contributories

111—(1) In addition to the first meetings of creditors and contributories and in addition also to meetings of creditors and contributories directed to be held by the Court under section 33(2) or section 130(1) of the Act, as the case may be, read with section 325 of the Companies Act (referred to in these Rules as Court meetings of creditors and contributories), the liquidator in any winding up by the Court may himself from time to time subject to the provisions of the Act and the control of the Court summon, hold and conduct meetings of the creditors or contributories (referred to in these Rules as liquidator's meetings of creditors and contributories) for the purpose of ascertaining their wishes in all matters relating to the winding up.

(2) The notice calling for such meeting shall be in [Form 53] set out in the First Schedule.

Application of rules as to meetings

112. Except where and so far as the nature of the subject-matter or the context may otherwise require, the rules as to meetings hereinafter set out shall apply to first meetings, Court meetings and liquidator's meetings of creditors and contributories, but so nevertheless that the rules shall take effect as to first meetings subject and without prejudice to any express provisions of the Act and as to Court meetings, subject and without prejudice to any express directions of the Court.

Summoning of meetings

113.—(1) The liquidator shall summon all meetings of creditors and contributories by giving not less than 7 days' notice of the time and place thereof in the *Gazette* and in one local newspaper; and shall not less than 7 days before the day appointed for the meeting send by post to every person appearing, by the books of the VCC or the sub-fund of an umbrella VCC, as the case may be, to be a creditor of the VCC or the sub-fund, notice of the meeting of creditors, and to every person appearing, by the books of the VCC or the sub-fund, or otherwise, as the case may be, to be a contributory of the VCC or the sub-fund, as the case may be, notice of the meeting of contributories.(2) The notice to each creditor shall be sent to the address given in his proof, or, if he has not proved, to the address given in the statement of affairs of the VCC or the sub-fund, as the case may be, or to such other address as may be known to the person summoning the meeting.

(3) The notice to each contributory shall be sent to the address mentioned in the books of the VCC or the sub-fund, as the case may be, as the address of such contributory, or to such other address as may be known to the person summoning the meeting.

(4) This rule shall not apply to meetings under section 33(2) or 130(1) of the Act, as the case may be, read with section 296 or 308 of the Companies Act.

Proof of notice

114. An affidavit in [Form 54] set out in the First Schedule by the liquidator or his solicitor or the clerk of either of such persons, that the notice of any meeting has been duly posted, shall be sufficient evidence of such notice having been duly sent to the person to whom the notice was addressed.

Place of meetings

115. Every meeting shall be held at such place as, in the opinion of the person convening the meeting, is most convenient for the majority of the creditors or

contributories or both and different times or places or both may if thought expedient be named for the meetings of creditors and for the meetings of contributories.

Costs of calling meeting

116.—(1) The costs of summoning a meeting of creditors or contributories at the instance of any person other than the liquidator shall be paid by the person at whose instance it is summoned who shall before the meeting is summoned deposit with the liquidator such sum as may be required by the liquidator as security for the payment of such costs.

(2) The costs of summoning such meetings of creditors or contributories, including all disbursements for printing, stationery, postage and the hire of room, shall be calculated at the following rate for each creditor or contributory to whom notice is required to be sent, namely, \$1 per creditor or contributory for the first 50 creditors or contributories, 75 cents per creditor or contributory for the next 50 creditors or contributories, 50 cents per creditor or contributory for any number of creditors or contributories after the first 100.

(3) The costs shall be repaid out of the assets of the VCC or the sub-fund of an umbrella VCC, as the case may be, if the Court shall by order, or if the creditors or contributories, as the case may be, shall by resolution so direct.

(4) This rule shall not apply to meetings under section 33(2) or 130(1) of the Act, as the case may be, read with section 296 or 297(5) of the Companies Act.

Chairman of meeting

117.—(1) Where a meeting is summoned by the liquidator, he, or a person nominated by him, shall be chairman of the meeting.

(2) At every other meeting of creditors or contributories the chairman shall be such person as the meeting by resolution shall appoint.

(3) This rule shall not apply to meetings under section 33(2) or 130(1) of the Act, as the case may be, read with section 296 of the Companies Act.

Ordinary resolution of creditors and contributories

118. At a meeting of creditors a resolution shall be deemed to be passed when a majority in number and value of the creditors present, personally or by proxy, and voting on the resolution, have voted in favour of the resolution, and at a meeting of the contributories a resolution shall be deemed to be passed when a majority in number and value of the contributories present, personally or by proxy, and voting on the resolution, have voted in favour of the resolution, the value of the contributories being determined according to the number of votes conferred on each contributory by the regulations of the VCC.

Copy of resolution to be filed

119. The liquidator shall file with the Registrar a copy, certified by him, of every resolution of a meeting of creditors or contributories.

Non-reception of notice by a creditor

120. Where a meeting of creditors or contributories is summoned by notice, the proceedings and resolutions at the meeting shall, unless the Court otherwise orders, be valid, notwithstanding that some creditors or contributories may not have received the notice sent to them.

Adjournment

121. The chairman may with the consent of the meeting adjourn it from time to time and from place to place, and then shall issue a memorandum in [Form 55] set out in the First Schedule but the adjourned meeting shall be held at the same place as the original place of meeting unless in the resolution for adjournment another place is specified or unless the Court otherwise orders.

Quorum

122.—(1) A meeting may not act for any purpose except the election of a chairman, the proving of debts and the adjournment of the meeting unless there are present or represented thereat in the case of a creditors' meeting at least 3 creditors entitled to vote or in the case of a meeting of contributories at least 3 contributories or all the creditors entitled to vote or all the contributories, if the number of the creditors entitled to vote or the contributories, as the case may be, shall not exceed 3.

(2) If within half an hour from the time appointed for the meeting a quorum of creditors or contributories is not present or represented, the meeting shall be adjourned to the same day in the following week at the same time and place or to such other day as the chairman may appoint, not being less than 7 nor more than 21 days from the day from which the meeting was adjourned.

(3) ¹If within half an hour from the time appointed for the adjourned meeting a quorum of creditors or contributories is not present or represented, the adjourned meeting shall not be further adjourned.

¹ [Form 17], First Schedule (memorandum of proceedings at an adjourned first meeting).

(4) The list of creditors assembled to be used at every meeting shall be in [Form 18] set out in the First Schedule.

Creditors entitled to vote

123.—(1) In the case of a first meeting of creditors or of an adjournment thereof a person shall not be entitled to vote as a creditor unless he has duly lodged with the Official Receiver not later than the time mentioned for that purpose in the notice convening the meeting or adjourned meeting a proof of the debt which he claims to be due to him from the VCC or the sub-fund of an umbrella VCC, as the case may be.

(2) In the case of a Court meeting or liquidator's meeting of creditors a person shall not be entitled to vote as a creditor unless he has lodged with the liquidator a proof of the debt which he claims to be due to him from the VCC or the sub-fund, as the case may be, and such proof has been admitted wholly or in part before the date on which the meeting is held:

Provided that this [rule and rules 124, 125, 126 and 127] shall not apply to a Court meeting of creditors held prior to the first meeting of creditors.

Cases in which creditors may not vote

124. A creditor shall not vote in respect of any unliquidated or contingent debt, or any debt the value of which is not ascertained, nor shall a creditor vote in respect of any debt on or secured by a current bill of exchange or promissory note held by him unless he is willing to treat the liability to him thereon of every person who is liable thereon antecedently to the VCC or the sub-fund of an umbrella VCC, as the case may be, and against whom a receiving order in bankruptcy has not been made, as a security in his hands, and to estimate the value thereof, and for the purpose of voting, but not for the purposes of dividend, to deduct it from his proof.

Votes of secured creditors

125. For the purpose of voting, a secured creditor shall, unless he surrenders his security, state in his proof the particulars of his security, the date when it was given, and the value at which he assesses it, and shall be entitled to vote only in respect of the balance (if any) due to him after deducting the value of his security. If he votes in respect of his whole debt he shall be deemed to have surrendered his security, unless the Court on application is satisfied that the omission to value the security has arisen from inadvertence.

Creditor required to give up security

126. The liquidator may, within 28 days after a proof estimating the value of a security as aforesaid has been used in voting at a meeting, require the creditor to give up the security for the benefit of the creditors generally on payment of the value so estimated with an addition thereto of 20%:

Provided that where a creditor has valued his security he may at any time before being required to give it up correct the valuation by a new proof and deduct the new value from

his debt, but in that case the said addition of 20% shall not be made if the security is required to be given up.

Admission and rejection of proofs for purpose of voting

127. The chairman shall have power to admit or reject a proof for the purpose of voting, but his decision shall be subject to appeal to the Court. If he is in doubt whether a proof shall be admitted or rejected he shall mark it as objected to and allow the creditor to vote subject to the vote being declared invalid in the event of the objection being sustained.

Statement of security

128. For the purpose of voting at any meeting in a voluntary liquidation a secured creditor shall, unless he surrenders his security, lodge with the liquidator or where there is no liquidator at the registered office of the VCC, before the meeting a statement giving the particulars of his security, the date when it was given and the value at which he assesses it.

Minutes of meeting

129.—(1) The chairman shall cause minutes of the proceedings at the meeting to be drawn up and fairly entered in a book kept for that purpose and the minutes shall be signed by him or by the chairman of the next ensuing meeting.

(2) A list of creditors and contributories present at every meeting shall be made and kept as in [Form 18] set out in the First Schedule.

PROXIES IN RELATION TO A WINDING UP BY THE COURT, AND TO A CREDITORS' VOLUNTARY WINDING UP

Proxies

130. A creditor or a contributory may vote either in person or by proxy. Where a person is authorised in the manner provided by section 179(3) of the Companies Act to represent a corporation at any meeting of creditors or contributories that person shall produce to the liquidator or the chairman of the meeting a certificate under section 179(5) of the Companies Act. The succeeding rules as to proxies shall not (unless otherwise directed by the Court) apply to a Court meeting of creditors or contributories prior to the first meeting.

Form of proxies

131. Every instrument of proxy shall be in accordance with [Form 56 or Form 57] set out in the First Schedule.

Forms of proxy to be sent with notices

132. General and special forms of proxy shall be sent to the creditors and contributories with the notice summoning the meeting, and neither the name nor description of the Official Receiver or liquidator or any other person shall be printed or inserted in the body of any instrument of proxy before it is so sent.

General proxies to managers or clerks

133. A creditor or a contributory may give a general proxy to his manager or clerk or any other person in his regular employment.

Special proxies

134. A creditor or a contributory may give a special proxy to any person to vote at any specified meeting or adjournment thereof —

- (a) for or against the appointment or continuance in office of any specified person as liquidator or member of the committee of inspection; and
- (b) on all questions relating to any matter other than those referred to above and arising at the meeting or an adjournment thereof.

Solicitation by liquidator to obtain proxies

135. Where it appears to the satisfaction of the Court that any solicitation has been used by or on behalf of a liquidator in obtaining proxies or in procuring his appointment as liquidator except by the direction of a meeting of creditors or contributories, the Court if it thinks fit may order that no remuneration be allowed to the person by whom or on whose behalf the solicitation was exercised notwithstanding any resolution of the committee of inspection or of the creditors or contributories to the contrary.

Proxies to liquidator

136. A creditor or a contributory in any winding up may appoint the liquidator or, if there is no liquidator, the chairman of the meeting to act as his general or special proxy.

Holder of proxy not to vote on matter in which he is financially interested

137. No person acting either under a general or a special proxy shall vote in favour of any resolution which would directly or indirectly place himself, his partner or employer in a position to receive any remuneration out of the estate of the company otherwise than as a creditor rateably with the other creditors of the company:

Provided that where any person holds special proxies to vote for an application to the Court in favour of the appointment of himself as liquidator he may use the said proxies and vote accordingly.

Proxies

138.—(1) A proxy intended to be used at the first meeting of creditors or contributories, or an adjournment thereof, shall be lodged with the Official Receiver not later than the time mentioned for that purpose in the notice convening the meeting or the adjourned meeting, which time shall not be earlier than 12 o'clock noon of the day but one before, nor later than 12 o'clock noon of the day before the day appointed for such meeting, unless the Court otherwise directs.

(2) In every other case a proxy shall be lodged with the liquidator not later than 4 o'clock in the afternoon of the day before the meeting or adjourned meeting at which it is to be used.

(3) No person who is a minor shall be appointed a general or special proxy.

Use of proxies by deputy

139. Where the Official Receiver who holds any proxies cannot attend the meeting for which they are given, he may, in writing, depute some person under his official control to use the proxies on his behalf, and in such manner as he may direct.

Filling in where creditor blind or incapable

140. The proxy of a creditor blind or incapable of writing may be accepted, if the creditor has attached his signature or mark thereto in the presence of a witness, who shall add to his signature his description and residence:

Provided that all insertions in the proxy are in the handwriting of the witness and the witness shall have certified at the foot of the proxy that all the insertions have been made by him at the request of the creditor, and in his presence before he attached his signature or mark.

LIQUIDATOR AND COMMITTEE OF INSPECTION

Remuneration of liquidator

141.—(1) If the Official Receiver is of opinion that the remuneration of a liquidator as fixed by the committee of inspection is unnecessarily large, the Official Receiver may

apply to the Court and thereupon the Court shall fix the amount of the remuneration of the liquidator.

(2) This rule shall only apply to a liquidator appointed in a winding up by the Court.

Limit of remuneration

142. Except as provided by the Act or these Rules, a liquidator shall not under any circumstances whatever, make any arrangement for, or accept from any solicitor, auctioneer, or any other person connected with the VCC or the sub-fund of an umbrella VCC of which he is liquidator, as the case may be, or who is employed in or in connection with the winding up of the VCC or the sub-fund, as the case may be, any gift, remuneration, or pecuniary or other consideration or benefit whatever beyond the remuneration to which under the Act and these Rules he is entitled as liquidator, nor shall he make any arrangement for giving up, or give up any part of the remuneration to any such solicitor, auctioneer or other person.

Dealings with assets

143. Neither the liquidator nor any member of the committee of inspection of a VCC or a sub-fund of an umbrella VCC, as the case may be, shall, while acting as liquidator or member of the committee, except by leave of the Court, either directly or indirectly, by himself or any employer, partner, agent or employee, become purchaser of any part of the assets of the VCC or the sub-fund, as the case may be, and any such purchase made contrary to this rule may be set aside by the Court on the application of the Official Receiver or any creditor or contributory and the Court may make such order as to costs as the Court shall think fit.

Restriction on transactions by liquidator

144. Where the liquidator carries on the business of the VCC or the sub-fund of an umbrella VCC, as the case may be, he shall not, without the express sanction of the Court, enter into any transaction for the carrying on of the business with any person whose connection with him is of such a nature as would result in his obtaining any portion of the profit (if any) arising out of the transaction.

Committee of inspection not to make profit

145.—(1) No member of a committee of inspection shall, except under and with the sanction of the Court, directly or indirectly, by himself or any employer, partner, agent or employee, be entitled to derive any profit from any transaction arising out of the winding up, or to receive out of the assets any payment for services rendered by him in connection with the administration of the assets, or for any goods supplied by him to the liquidator for or on account of the VCC or the sub-fund of an umbrella VCC, as the case may be.

(2) In a winding up by the Court, if it appears to the Official Receiver or, in a voluntary winding up, if it appears to the committee of inspection, or to any meeting of creditors or contributories, that any profit or payment has been made contrary to this rule, they may disallow the payment or recover the profit, as the case may be, on the audit of the liquidator's accounts or otherwise.

Cost of obtaining sanction of Court

146. In any case in which the sanction of the Court is obtained under [rule 144 or 145] the cost of obtaining the sanction shall be borne by the person in whose interest the sanction is obtained, and shall not be payable out of the assets of the VCC or the sub-fund of an umbrella VCC, as the case may be.

Sanction of payments to committee

147. Where the sanction of the Court to a payment to a member of a committee of inspection for services rendered by him in connection with the administration of the assets of the VCC or the sub-fund of an umbrella VCC is obtained, as the case may be, the order of the Court shall specify the nature of the services and the sanction shall only be given where the service performed is of a special nature; and except by the express sanction of the Court no remuneration shall, under any circumstances, be paid to a member of a committee for services rendered by him in the discharge of the duties attaching to his office as a member of such committee.

RELEASE OR RESIGNATION OF LIQUIDATOR

Notice of liquidator's intention to apply for release

148. A liquidator before making application for his release in [Form 65] set out in the First Schedule shall give notice of his intention to do so in [Form 64] set out in that Schedule to all the creditors who have proved their debts and to all the contributories, and shall send with the notice a summary of all receipts and payments in the winding up in [Form 66] set out in that Schedule.

Meetings of creditors and contributories to consider resignation of liquidator

149.—(1) A liquidator who desires to resign his office shall summon separate meetings of the creditors of the VCC or the sub-fund of the umbrella VCC, as the case may be, and of the contributories of the VCC or the sub-fund, as the case may be, to decide whether or not the resignation shall be accepted.

Memorandum of resignation to be filed

(2) If the creditors and contributories by ordinary resolutions both agree to accept the resignation of the liquidator, he shall file with the Registrar, the Official Receiver and the Registrar of VCCs a memorandum of his resignation and the resignation shall thereupon take effect.

Court consideration of application to resign

(3) In any other case the liquidator shall report to the Court the result of the meetings and thereupon the Court may, upon the application of the liquidator, determine whether or not his resignation shall be accepted and may give such directions and make such orders as in its opinion shall be necessary.

Notice of acceptance of resignation to be filed

(4) On the Court pronouncing a determination that a resignation shall be accepted the liquidator shall immediately file a notice thereof with the Official Receiver and the Registrar of VCCs.

(5) The Court may dispense with all or any of the requirements of this rule.

Office of liquidator vacated by his insolvency

150. If a Receiving Order in bankruptcy is made against the liquidator, he shall thereby vacate his office, and for the purpose of the application of the Act and these Rules he shall be deemed to have been removed.

Proceedings on resignation, etc., of liquidator

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

SPECIAL BANK ACCOUNT FOR LIQUIDATOR

Application for special bank account

152.—(1) In a winding up by the Court, if the committee of inspection satisfies the Court that for the purpose of carrying on the business of the VCC or the sub-fund of an umbrella VCC, or of obtaining advances, or for any other reason, as the case may be, it is to the advantage of the creditors or contributories that the liquidator should have an account with any other bank, the Court shall, on the application of the committee of

inspection, authorise the liquidator to make his payments into such other bank as the committee may select instead of to the VCC Liquidation Account or the Sub-fund's Liquidation Account, as the case may be, and thereupon those payments shall be made in the prescribed manner.

(2) The Court may grant such authorisation as is referred to in paragraph (1) for such time and on such terms as it may think fit, and may at any time order the account to be closed if it is of opinion that the account is no longer required for the purposes mentioned in the application.

Payments into and out of bank

154.—(1) Where the liquidator in a winding up by the Court is authorised to have a special bank account, he shall immediately pay all moneys received by him into that account to the credit of the liquidator of the VCC or the sub-fund of an umbrella VCC, as the case may be.

(2) All payments out of that account shall be made by cheque payable to order, and every cheque shall have marked or written on the face of it the name of the VCC or the umbrella VCC, as the case may be, and shall be signed by the liquidator, and shall be countersigned by at least one member of the committee of inspection, and by such other person, if any, as the committee of inspection may appoint.

BOOKS

Record book

154. In a winding up by the Court the provisional liquidator, until a liquidator is appointed by the Court, and thereafter the liquidator, shall keep a book to be called the "Record Book", in which he shall record all minutes, all proceedings held and resolutions passed at any meeting of creditors or contributories, or of the committee of inspection, and all such matters as may be necessary to give a correct view of his administration of the affairs of the VCC or the sub-fund of an umbrella VCC, as the case may be, but he shall not be bound to insert in the Record Book any document of a confidential nature (such as the opinion of counsel on any matter affecting the interest of the creditors or contributories), nor need he exhibit the document to any person other than a member of the committee of inspection or the Official Receiver.

Cash book

155.—(1) In a winding up by the Court the provisional liquidator, until a liquidator is appointed by the Court, and thereafter the liquidator, shall keep a book to be called the "Cash Book" in which he shall (subject to the provisions of these Rules as to trading accounts) enter from day to day the receipts and payments made by him.

(2) The liquidator, other than the Official Receiver, shall submit the Record Book and Cash Book, together with any other requisite books and vouchers, to the committee of inspection (if any) when required, and not less than once every 3 months.

(3) In a creditors' voluntary winding up the liquidator shall keep such books as the committee of inspection or, if there is no such committee, as the creditors direct and all books kept by the liquidator shall be submitted to the committee of inspection or, if there is no such committee, to the creditors, with any other books, documents, papers and accounts in his possession relating to his office as liquidator of the VCC or the sub-fund of an umbrella VCC, as the case may be, as and when the committee of inspection or, if there is no such committee, the creditors direct.

INVESTMENT OF FUNDS

Investment of assets in securities and realisation of securities

156.—(1) Where the committee of inspection is of opinion that any part of the cash balance standing to the credit of the account of the VCC or the sub-fund of an umbrella VCC, as the case may be, in the VCC Liquidation Account or the Sub-fund Liquidation Account, as the case may be, should be invested, the committee shall sign a certificate and request in [Form 58 and Form 59] set out in the First Schedule, respectively, and the liquidator shall transmit such certificate and request to the Official Receiver.

(2) Where the committee of inspection is of opinion that it is advisable to sell any of the securities in which the moneys of the VCC or the sub-fund, as the case may be, or the assets of the VCC or the sub-fund are invested, as the case may be, the committee shall sign a certificate and request to that effect, and the liquidator shall transmit such certificate and request to the Official Receiver.

(3) Where in a winding up by the Court in which there is no committee of inspection a case has in the opinion of the liquidator arisen under section 33(2) or 130(1) of the Act, as the case may be, read with section 321 of the Companies Act for an investment of funds of the VCC or the sub-fund, as the case may be, or a sale of securities in which the funds of the VCC or the sub-fund, as the case may be, have been invested, the liquidator shall sign and transmit to the Official Receiver a certificate of the facts on which his opinion is founded, and a request to the Official Receiver to make the investment or sale mentioned in the certificate, and the Official Receiver may thereupon, if he thinks fit, invest or sell the whole or any part of the funds or securities, as provided in that section, and the certificate and request shall be sufficient authority to the Official Receiver for the said investment or sale.

ACCOUNTS AND AUDIT IN A WINDING UP BY THE COURT

Audit of Cash Book

157. The committee of inspection shall not less than once every 3 months audit the liquidator's Cash Book and certify in [Form 60] set out in the First Schedule under its hand the day on which the Book was audited.

Liquidator's accounts

158.—(1) The liquidator shall, at the expiration of 6 months from the date of the winding up order, and at the expiration of every succeeding 6 months thereafter until his release, transmit to the Official Receiver a copy of the Cash Book for such period in duplicate, together with the necessary vouchers and copies of the certificates of audit by the committee of inspection.

(2) The liquidator shall forward with the first accounts a summary of the statement of affairs of the VCC or the sub-fund of an umbrella VCC, as the case may be, showing thereon in red ink the amounts realised, and explaining the cause of the non-realisation of such assets as may be unrealised.

(3) The liquidator shall also at the end of every 6 months forward to the Official Receiver, with his accounts, a report on the position of the liquidation of the VCC or the sub-fund, as the case may be, in such form as the Official Receiver may direct.

(4) When the assets of the VCC or the sub-fund, as the case may be, have been fully realised and distributed, the liquidator shall immediately send in his accounts to the Official Receiver, although the 6 months may not have expired.

(5) The accounts sent in by the liquidator shall be verified by him by statutory declaration.

Liquidator carrying on business

159. Where the liquidator carries on the business of the VCC or the sub-fund of an umbrella VCC, as the case may be, he shall keep a distinct account of the trading, and shall incorporate in the Cash Book the total weekly amount of the receipts and payments on such trading account.

Liquidator's trading account

160. The trading account shall from time to time, and not less than once in every month, be verified by statutory declaration and the liquidator shall thereupon submit the account in [Form 61] set out in the First Schedule to the committee of inspection (if any) or such member thereof as may be appointed by the committee for that purpose, who shall examine and certify the account.

Expenses of sales

161. Where property forming part of the assets of a VCC or a sub-fund of an umbrella VCC, as the case may be, is sold by the liquidator through an auctioneer or other agent, the gross proceeds of the sale shall be paid over by the auctioneer or agent, and the charges and expenses connected with the sale shall afterwards be paid to the auctioneer or agent, on the production of the necessary certificate of the Taxing Master.

TRANSFERS OF ACTIONS AND PROCEEDINGS

Judge may order transfer of pending actions to himself

162. Where an order has been made for the winding up of a VCC or a sub-fund of an umbrella VCC, as the case may be, the Judge shall have power to order the transfer to him of any action, cause or matter pending, brought or continued by or against the VCC or the sub-fund, as the case may be.

Powers of Court

163. Where any action, cause or matter brought by or against a VCC or a sub-fund of an umbrella VCC, as the case may be, against which a winding up order has been made is so transferred the Court may determine and deal with any application, matter or proceeding which, if the action, cause or matter had not been transferred, would have been determined in Chambers.

TAXATION OF COSTS

Taxation of costs payable by liquidator

164. Every solicitor, manager, accountant, auctioneer, broker or other person employed by a liquidator in a winding up by the Court shall on request by the liquidator in [Form 62] set out in the First Schedule (to be made a sufficient time before the declaration of a dividend) deliver his bill of costs or charges to the Taxing Master for the purpose of taxation; and if he fails to do so within the time stated in the request or such extended time as the Registrar may allow, the liquidator shall declare and distribute the dividend without regard to such person's claim, and subject to any order of the Court the claim shall be forfeited.

Notice of appointment to tax

165. Where a bill of costs or charges in any winding up has been lodged with the Taxing Master he shall give notice of an appointment to tax the bill of costs or charges to

the liquidator and to the person to or by whom the bill of costs or charges is or are to be paid.

Copy of bill of costs to be furnished to liquidator

166. Every person whose bill of costs or charges in a winding up by the Court is or are to be taxed shall furnish a copy of his bill or charges to be so taxed to the liquidator.

Attendance at taxation

167. The liquidator may attend or be represented on the taxation.

Certificate of taxation

168. Upon the taxation of any bill of costs, charges or expenses being completed, the Taxing Master shall issue to the person presenting the bill for taxation his certificate of taxation in [Form 63] set out in the First Schedule.

Certificate as to special terms of remuneration, etc.

169. Where the bill of costs or charges of any solicitor, manager, accountant, auctioneer, broker or other person employed by a liquidator is or are payable out of the assets of the VCC or the sub-fund of an umbrella VCC, as the case may be, a certificate in writing, signed by the liquidator, shall, on the taxation, be produced to the Taxing Master setting forth any special terms of remuneration which have been agreed to, and in the case of the bill of costs of a solicitor, a copy of the resolution or other authority sanctioning his employment.

Liquidator's charges

170.—(1) Where a liquidator or special manager in a winding up by the Court receives remuneration for his services as such, no payment shall be allowed on his account in respect of the performance by any other person of the ordinary duties which are required by the Act or these Rules to be performed by himself.

(2) Where a liquidator is a solicitor he may contract that the remuneration for his services as liquidator shall include all professional services.

Application for costs

171. Where any party to or person affected by any proceedings desires to make an application for an order that he be allowed his costs or any part of them incidental to such proceedings and the application is not made at the time of the proceedings —

- (a) the party or person shall serve notice of his intended application on the liquidator;

- (b) the liquidator may appear on such application and object thereto; and
- (c) no costs of or incidental to such application shall be allowed to the person making the application, unless the Court is satisfied that the application could not have been made at the time of the proceedings.

Costs

172. No payments in respect of bills of costs, charges or expenses of solicitors, managers, accountants, brokers or other persons, other than payments for costs and expenses incurred and sanctioned under [rule 45] and payments of bills which have been taxed and allowed under orders made for the taxation thereof, shall be allowed out of the assets of the VCC or the sub-fund of an umbrella VCC, as the case may be, without proof that the same have been duly taxed and allowed by the Taxing Master. The Taxing Master shall satisfy himself before passing such bills of costs or charges that the employment of the solicitor or other person in respect of the matters mentioned in the bills or charges has been duly sanctioned:

Provided that the Official Receiver when acting as liquidator may without taxation allow and pay the costs, charges and expenses of any person employed by him where such costs, charges and expenses are within the scale usually allowed by the Court and do not exceed the sum of \$25,000.

Costs ordered by Court or Judge to be paid by VCC or sub-fund of an umbrella VCC

173. Nothing in rule [172] shall apply to or affect costs which, in the course of legal proceedings by or against a VCC or a sub-fund of an umbrella VCC, as the case may be, which is being wound up by the Court, are ordered by the Court in which such proceedings are pending, or a Judge thereof, to be paid by the VCC or the liquidator, as the case may be, or the rights of the person to whom the costs are payable.

ATTENDANCE OF LIQUIDATOR

Attendance of liquidator

174. Where the attendance of the liquidator is required in any proceedings in Court or Chambers, the liquidator need not attend in person, except in cases where the Court directs him to attend in person.

STATEMENTS BY LIQUIDATOR TO THE REGISTRAR OF VCCS AND OFFICIAL RECEIVER

Conclusion of voluntary winding up deemed to be date of dissolution of VCC or the sub-fund of an umbrella VCC

175. The voluntary winding up of a VCC or a sub-fund of an umbrella VCC, as the case may be, shall be deemed to be concluded at the date of the dissolution of the VCC or the sub-fund of an umbrella VCC, as the case may be, unless at such date any funds or assets of the VCC or the sub-fund of an umbrella VCC remain unclaimed or undistributed in the hands of or under the control of the liquidator, or any person who has acted as liquidator, in which case the winding up shall not be deemed to be concluded until the funds or assets have either been distributed or paid into the VCC Liquidation Account or the Sub-fund Liquidation Account, as the case may be.

Time for lodging account and statement under section 33(2) and 130(1) of Act read with section 317 of Companies Act

176. In every winding up the accounts and statements with respect to the proceedings in and position of the liquidation of a VCC or a sub-fund of an umbrella VCC, as the case may be, the winding up of which is not concluded within 6 months after the appointment of a liquidator, shall be sent to the Registrar of VCCs and the Official Receiver twice in every year the first account commencing at the date when a liquidator was first appointed and brought down to the end of 6 months after the appointment of the liquidator, shall be sent within one month from the expiration of such 6 months, or within such extended period as the Court may sanction, and the subsequent accounts shall be sent at intervals of 6 months, each account being brought down to the end of the 6 months for which it is sent.

Form of liquidator's account and statement

177. The account of his receipts and payments and the statement which a liquidator is required to lodge with the Registrar of VCCs and the Official Receiver under section 33(2) or 130(1) of the Act, as the case may be, read with section 317 of the Companies Act, shall be in the form provided for under the Variable Capital Companies (Filing of Documents) Regulations [(Rg 6)]. Such form shall also be used even where a liquidator has not during any period for which an account has to be lodged, received or paid any money on account of the VCC or the sub-fund of an umbrella VCC, as the case may be.

UNCLAIMED FUNDS AND UNDISTRIBUTED ASSETS IN THE HANDS OF A LIQUIDATOR, OTHER THAN THE OFFICIAL RECEIVER

Investments representing unclaimed funds

178. Money invested or deposited at interest by a liquidator shall be deemed to be money under his control, and when such money forms part of the minimum balance payable into the VCC Liquidation Account or the Sub-fund Liquidation Account, as the

case may be, the liquidator shall realise the investment or withdraw the deposit, and shall pay the proceeds into the VCC Liquidation Account or the Sub-fund Liquidation Account, as the case may be:

Provided that where the money is invested in Government securities, the securities may, with the permission of the Official Receiver, be transferred to the control of the Official Receiver instead of being immediately realised and the proceeds thereof paid into the VCC Liquidation Account or the Sub-fund Liquidation Account, as the case may be. If and when the money represented by the securities is required wholly or in part for the purposes of the liquidation, the Official Receiver may realise the securities wholly or in part and pay the proceeds of realisation into the VCC Liquidation Account or the Sub-fund Liquidation Account, as the case may be, and deal with the proceeds in the same way as other moneys paid into those Accounts may be dealt with.

Liquidator to furnish information to Official Receiver

179. Every person who has acted as liquidator of any VCC or any sub-fund of an umbrella VCC, whether the liquidation has been concluded or not, shall furnish to the Official Receiver particulars of any money in his hands or under his control representing unclaimed or undistributed assets of the VCC or the sub-fund, as the case may be, and such other particulars as the Official Receiver may require for the purpose of ascertaining or getting in any money payable into the VCC Liquidation Account or the Sub-fund Liquidation Account, as the case may be. The Official Receiver may require such particulars to be verified by affidavit.

Official Receiver may call for verified accounts

180. The Official Receiver may at any time order any such person to submit an account verified by affidavit of the sums received and paid by him as liquidator of the VCC or the sub-fund of an umbrella VCC, as the case may be, and may direct and enforce an audit of the account.

Application for payment out by person entitled

181. An application by a person claiming to be entitled to any money paid into the VCC Liquidation Account or the Sub-fund Liquidation Account, as the case may be, in pursuance of section 33(2) or section 130(1) of the Act, as the case may be, read with section 322 of the Companies Act, shall be made in such form and manner as the Official Receiver may from time to time direct, and shall, unless the Official Receiver otherwise directs, be accompanied by the certificate of the liquidator that the person claiming is entitled and such further evidence as the Official Receiver may direct.

Application by liquidator for payment out

182. A liquidator who requires to make payments out of money paid into the VCC Liquidation Account or the Sub-fund Liquidation Account, as the case may be, in pursuance of section 33(2) or section 130(1) of the Act, as the case may be, read with section 322 of the Companies Act either by way of distribution or in respect of the costs and expenses of the proceedings, shall apply in such form and manner as the Official Receiver may direct, and the Official Receiver may thereupon either make an order for payment to the liquidator of the sum required by him for the purposes aforesaid, or may direct cheques to be issued to the liquidator for transmission to the persons to whom the payments are to be made.

OFFICIAL RECEIVER

Appointment

183.—(1) Judicial notice shall be taken of the appointment of the Official Receiver.

(2) Any person appointed to act for the Official Receiver shall during his tenure of office have all the status, rights and powers, and be subject to all the liabilities of the Official Receiver.

Removal

184. When the Official Receiver is removed from his office, notice of the order removing him shall be published in the *Gazette*.

Assistants

185. An Assistant Official Receiver shall be an officer of the Court like the Official Receiver and, subject to the directions of the Court, he may represent the Official Receiver in all proceedings in Court, or in any administrative or other matter. Judicial notice shall be taken of the appointment of an Assistant Official Receiver and he may be appointed or removed in the same manner as is provided in the case of the Official Receiver.

Duties where no assets

186. Where a VCC or a sub-fund of an umbrella VCC against which a winding up order has been made, as the case may be, has no available assets, the liquidator shall not be required to incur any expense in relation to the winding up without the express directions of the Court.

Official Receiver to act for committee of inspection where there is no committee of inspection

187. Where there is no committee of inspection any functions of the committee of inspection, subject to the directions of the Court, may be exercised by the Official Receiver.

Appeals from Official Receiver

188. An appeal to the Court from an act or decision of the Official Receiver acting otherwise than as liquidator of a VCC or a sub-fund of an umbrella VCC, as the case may be, shall be brought within 21 days from the time when the decision or act appealed against is done, pronounced or made.

ELECTRONIC FILING SYSTEM

Electronic filing system

188A. There shall be established an electronic filing system for the purposes of carrying out transactions with the Official Receiver under these Rules.

Duty of person carrying out electronic filing

188B. Any person who wishes to file, serve, deliver or otherwise convey an application or a request or document by means of the electronic filing system shall do so in accordance with these Rules and any practice directions issued by the Official Receiver.

Receipt of submission

188C.—(1) Any application, request or document transmitted by means of the electronic filing system is considered to have been submitted to and received by the Official Receiver if the last byte of the transmission is received by the server designated by the Official Receiver for the receipt of such transmissions.

(2) Any person who files with or sends to the Official Receiver any application, request or document by means of the electronic filing system may produce a record of transmission issued through the electronic filing system together with a copy of the notification of acceptance of the transmission by the Official Receiver as evidence of —

- (a) the filing or sending of the application, request or document; and
- (b) the date and time the filing or sending took place.

MISCELLANEOUS MATTERS

Enlargement or abridgment of time

189.—(1) The Court may, in any case in which it shall see fit, extend or abridge the time appointed by these Rules or fixed by any order of the Court for doing any act or taking any proceeding.

Disposal of books

(2) The Court may, at any time during the progress of the liquidation, on the application of the liquidator or the Official Receiver, direct that such of the books, papers and documents of the VCC or the sub-fund of an umbrella VCC, or of the liquidator, as the case may be, are no longer required for the purpose of the liquidation, may be sold, destroyed or otherwise disposed of.

Formal defect not to invalidate proceedings

190.—(1) No proceedings under the Act or these Rules shall be invalidated by any formal defect or by any irregularity, unless the Court is of opinion that substantial injustice has been caused by the defect or irregularity, and that the injustice cannot be remedied by any order of the Court.

(2) No defect or irregularity in the appointment or election of a receiver, liquidator, or member of a committee of inspection shall vitiate any act done by him in good faith.

Fees

191.—(1) Fees in accordance with the provisions of the Second Schedule shall be leviable by the Court.

(2) For taxation of costs, the same fees as are payable in the High Court shall be leviable.

FIRST SCHEDULE

[Rule 3(1)]

[FORM 1]

[Rule 7(3)]

FORM OF SUMMONS (GENERAL)

(Title)

Let all parties concerned attend before the Judge (or Registrar) on _____
(date/time) on the hearing of an application on the part of _____ for the following
orders:

Dated this _____ day of _____ 20 .

This summons is taken out by _____ of _____ solicitor for the person
making the application whose address is _____

Note: If you do not attend personally or by your counsel or solicitor at the time or place abovementioned such order will be
made as the Court may think just and expedient.

[FORM 1A]

[Rule 17A(4)]

(NOTICE OF RENEWAL OF ORIGINATING SUMMONS)

Renewed for _____ months from the _____ day of _____ 20 by an order of Court dated the _____ day
of _____ 20 .

Dated this _____ day of _____ 20 .

Solicitor for the

[FORM 2]

[Rule 22(2)(a)]

IN THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

CWU O.S. No.)
of 20)

(Seal).

In the Matter of the Variable Capital Companies Act (No. 44 of 2018)
AND

In the Matter of _____

Applicant.

ORIGINATING SUMMONS

Let all parties concerned attend before the Judge on _____ (date/time) on the hearing of an application by the applicant that:

- (1) a winding up order be made against the applicant; [and
- (2) _____ be appointed as liquidator of the applicant].

Dated this _____ day of _____ 20 .

Registrar.

This summons is taken out
by _____ of _____ solicitor for the
applicant whose address is _____

Note: This summons shall be served together with an affidavit in support of the application.

This summons may not be served more than 6 calendar months after the above date unless renewed by order of the Court.

[FORM 3]

[Rule 22(2)(b) and 22(3)]

IN THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

CWU O.S. No.)
of 20)

(Seal).

In the Matter of the Variable Capital Companies Act (No. 44 of 2018)
AND

In the Matter of _____

Between

Plaintiff.

and

Defendant.

ORIGINATING SUMMONS

Let all parties concerned attend before the Judge on _____ (date/time) on the hearing of an application by the plaintiff that:

- (1) a winding up order be made against the defendant; [and
- (2) _____ be appointed as liquidator of the defendant]; and
- (3) [if appropriate] the costs of the proceedings be paid to the plaintiff out of the assets of the defendant.*

Dated this _____ day of _____ 20 .

Registrar.

This summons is taken out
by _____ of _____ solicitor for the
applicant whose address is _____

Note: This summons shall be served together with an affidavit in support of the application.

This summons may not be served more than 6 calendar months after the above date unless renewed by order of the Court.

If a defendant does not attend by his counsel or solicitor at the time and place abovementioned such order will be made as the Court may think just and expedient.

** If not appropriate, to draft in the costs order prayed for.*

[FORM 4]

[Rule 24]

ADVERTISEMENT OF WINDING UP APPLICATION

(Title)

Notice is hereby given that an application for the winding up of the abovenamed [VCC or sub-fund of an umbrella VCC] by the High Court was, on the _____ day of _____ 20 filed by _____ of _____, a creditor (or as the case may be), and that the winding up application is directed to be heard before the Court Sitting at _____ at _____ o'clock, on the _____ day of _____ 20 ; and any creditor or contributory of the [VCC or sub-fund of an umbrella VCC] desiring to support or oppose the making of an order on the winding up application may appear at the time of hearing by himself or his counsel for that purpose; and a copy of the winding up application will be furnished to any creditor

or contributory of the [VCC or sub-fund of an umbrella VCC] requiring the copy of the winding up application by the undersigned on payment of the regulated charge for the same.

The Applicant's address is

The Applicant's solicitor is of

(Signature)(a)

Note: Any person who intends to appear on the hearing of the winding up application must serve on or send by post to the (b) notice in writing of his intention to do so. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person, firm, or his or their solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the abovenamed not later than 12 o'clock noon of the day of 20 (the day before the day appointed for the hearing of the winding up application).

(a) To be signed by the solicitor to the applicant or by the applicant if he has no solicitor.

(b) Solicitor or applicant, as the case may be.

[FORM 5]

[Rule 25(3)]

AFFIDAVIT SUPPORTING WINDING UP APPLICATION

I, , of , do make oath (or affirm) and say as follows:

(1) I am (a Director, Manager or the Secretary) of , the Applicant in the above matter, a corporation duly incorporated under the Companies Act (Cap. 50) and am duly authorised by the Applicant to make this affidavit on its behalf.

(applicable if the winding up application is made by a corporation)

(1A) I am (a Director, Manager or the Secretary) of , the Applicant in the above matter, a variable capital company duly incorporated under the Variable Capital Companies Act 2018 (No. 44 of 2018) and am duly authorised by the Applicant to make this affidavit on its behalf.

(applicable if the winding up application is made by a VCC)

(2) The (hereinafter called "the [VCC or sub-fund of an umbrella VCC] ") was on the day of 20 [incorporated/registered] under the Variable Capital Companies Act (No. 44 of 2018).

(3) The registered office of the VCC or in the case of the sub-fund, the registered office of the VCC that the sub-fund is part of, is at

(4) (Here set out in paragraphs the facts supporting the grounds of winding up)

Sworn or affirmed, etc.

[FORM 6]

[Rule 26(3)]

AFFIDAVIT OF SERVICE OF
WINDING UP APPLICATION AND SUPPORTING AFFIDAVIT
ON OFFICERS OR EMPLOYEES OR PERSONS DIRECTED BY THE COURT

(Title)

In the matter of a winding up application
dated _____ I, _____, of _____,
make oath (solemnly, sincerely and truly affirm) and say:

1. [In the case of service of winding up application on a [VCC or sub-fund of an umbrella VCC] by leaving it with an officer or employee at the registered office, or if no registered office, at the principal or last known principal place of business of the [VCC or in the case of the sub-fund, the VCC that the sub-fund is part of]]

That I did on _____ day, the _____ day of _____ 20 _____ serve the abovenamed [VCC or sub-fund of an umbrella VCC] with the abovementioned winding up application and supporting affidavit by delivering to and leaving with [name and description] a (officer) (or employee) of the [VCC or in the case of the sub-fund, the umbrella VCC that the sub-fund is part of] a copy of the abovementioned winding up application and supporting affidavit, duly sealed with the seal of the Court, at [office or place of business as aforesaid], before the hour of _____ in the noon.

2. [In the case of no officer or employee of the [VCC or in the case of the sub-fund, the umbrella VCC that the sub-fund is part of] being found at the registered office or place of business.]

That I did _____ day, the _____ day of _____ 20 _____ having failed to find any officer or employee of the abovenamed [VCC or in the case of the sub-fund, the umbrella VCC that the sub-fund is part of] at [here state registered office or place of business], leave there a copy of the abovementioned winding up application and supporting affidavit, duly sealed with the seal of the Court, before the hour of _____ in the noon [add with whom such sealed copy was left, or where, e.g. affixed to door of offices, or placed in letter box, or otherwise.]

3. [In the case of directions by the Court to such persons as the Court may direct to be served.]

That I did, on _____ day, the _____ day of _____ 20 _____ serve [name or names and description] with a copy of the abovementioned winding up application and supporting affidavit, duly sealed with the seal of the Court, by delivering the winding up application and supporting affidavit personally to the said _____, at [place] before the hour of _____ in the noon.

4. The winding up application and supporting affidavit is now produced and shown to me, collectively marked 'A'.

Sworn or affirmed at, etc.

[FORM 7]

[Rule 26(3)]

AFFIDAVIT OF SERVICE OF
WINDING UP APPLICATION ON LIQUIDATOR

(Title)

In the matter of an application dated _____, for winding up the above [VCC or sub-fund of an umbrella VCC] by the Court.

I, _____, of _____, make oath (solemnly, sincerely and truly affirm) and say:

That I did, on _____, the _____ day of _____ 20 _____ serve [name and description] the Liquidator of the abovenamed [VCC or sub-fund of an umbrella VCC], with a copy of the abovementioned winding up application and supporting affidavit, duly sealed with the seal of the Court, by delivering the copy of the winding up application and supporting affidavit personally to the said _____ at [place], before the hour of _____ in the noon.

The said winding up application and supporting affidavit is now produced and shown to me, collectively marked 'A'.

Sworn or affirmed at, etc.

[FORM 8]

[Rule 28(2)]

NOTICE OF INTENTION TO APPEAR
ON WINDING UP APPLICATION

(Title)

Take notice that A.B., of (a) a creditor for \$ _____ of (or contributory holding (b) _____ shares in) the above [VCC or sub-fund of an umbrella VCC] intends to appear on the hearing of the winding up application advertised to be heard on the _____ day of _____ 20____ and to support (or oppose) such winding up application.

(Signature) (c) [Name of person or firm.]
[Address]

To

- (a) State full name, or if a firm, the name of the firm and address.
- (b) State number and class of shares held.
- (c) To be signed by the person or his solicitor.

[FORM 9]

[Rule 29(1)]

LIST OF PARTIES WISHING TO ATTEND
THE HEARING OF A WINDING UP APPLICATION

(Title)

The following are the names of those who have given notice of their intention to attend the hearing of the winding up application herein, on the _____ day of _____ 20____ .

Name	Address	Name and address of solicitors of party who has given notice	Creditors amount of debt	Contributories number of shares	Opposing	Supporting
------	---------	--	--------------------------	---------------------------------	----------	------------

FORM 10

Rule 34(1)

NOTIFICATION TO LIQUIDATOR OF ORDER
PRONOUNCED ON APPLICATION FOR WINDING UP

(Title)

To the Liquidator

(Address)

[FORM 12]

[Rule 34(3)]

(Title)

The day of 20 .

Upon the application of the abovenamed [or A.B., of etc., a creditor (or contributory) of the abovenamed [VCC/sub-fund of an umbrella VCC], on the day of 20 , preferred unto the Court, and upon hearing for applicant, and for , and upon reading the winding up application, an affidavit of , filed, & c., supporting the winding up application, an affidavit of L.M., filed the day of 20 , the *Gazette* of the day of 20 , the newspaper of the day of 20 [enter any other papers], each containing an advertisement of the winding up application [enter any other evidence], this Court do order:

- (1) that the said [VCC/sub-fund of an umbrella VCC] be wound up by the Court under the provisions of the Variable Capital Companies Act (No. 44 of 2018); and
- (2) that be constituted Provisional Liquidator of the [VCC/sub-fund of an umbrella VCC].

Note: It will be the duty of such of the persons as are liable to make out or concur in making out a statement of affairs as the Provisional Liquidator may require, to attend on him at such time and place as he may appoint and to give him all information he may require.

[FORM 13]

[Rule 35(2)]

ORDER APPOINTING PROVISIONAL LIQUIDATOR
AFTER MAKING OF WINDING UP APPLICATION
AND BEFORE ORDER TO WIND UP

(Title)

Upon the application, & c., and upon reading, & c., the Court do hereby appoint the Official Receiver of A.B. an approved liquidator to be Provisional Liquidator of the abovenamed [VCC/sub-fund of an umbrella VCC] until the making of a winding up order herein or until further order. The duties to be performed by the Provisional Liquidator are as follows:

The nature and description of the property of which the Provisional Liquidator is as follows:

[FORM 14]

[Rule 108]

NOTICE TO CREDITORS OF FIRST MEETING

(Title)

(Under the Order for winding up the abovenamed [VCC/sub-fund of an umbrella VCC] dated the day of 20 .)

Notice is hereby given that the first meeting of creditors in the above matter will be held at on the day of 20 at o'clock in the noon.

To entitle you to vote thereat your proof must be lodged with me not later than o'clock on the day of 20 .

Forms of proof and of general and special proxies are enclosed herewith. Proxies to be used at the meeting must be lodged with me not later than o'clock on the day of 20 .

Dated this day of 20 .

Official Receiver and Provisional Liquidator.

Address: Official Receiver's Office,

.....
.....

[The statement of the [VCC/sub-fund of an umbrella VCC]'s affairs (a)]

NOTE

At the first meetings of creditors and contributories they may by resolution determine whether or not an application should be made to the Court to appoint a liquidator in place of the Official Receiver.

Note: If a liquidator is not appointed by the Court, the Official Receiver will be the liquidator.

(a) Here insert "has not been lodged" or "has been lodged, and summary is enclosed".

NOTICE TO CONTRIBUTORIES OF FIRST MEETING

(Title)

(Under the Order for winding up the abovenamed [VCC/sub-fund of an umbrella VCC] dated the day of 20 .)

Notice is hereby given that the first meeting of the contributories in the above matter will be held at on the day of 20 at o'clock in the noon.

Forms of general and special proxies are enclosed herewith. Proxies to be used at the meeting must be lodged with me not later than o'clock on the day of 20 .

Dated this day of 20 .

Official Receiver and Provisional Liquidator

Address: Official Receiver's Office,

.....
.....

[The statement of the [VCC/sub-fund of an umbrella VCC]'s affairs (a)]

NOTE

At the first meetings of creditors and contributories they may by resolution determine whether or not an application should be made to the Court to appoint a liquidator in place of the Official Receiver.

Note: If a liquidator is not appointed by the Court, the Official Receiver will be the liquidator.

(a) Here insert "has not been lodged" or "has been lodged, and summary is enclosed".

NOTICE TO MANAGER, CUSTODIAN, DIRECTORS AND OFFICERS OF [VCC/SUB-FUND OF AN UMBRELLA VCC] TO ATTEND FIRST MEETING OF CREDITORS OR CONTRIBUTORIES

(Title)

Take notice that the first meeting of creditors (or contributories) will be held on the _____ day of _____ 20____ at _____ o'clock at (a) _____ and that you are required to attend and give such information as the meeting may require.

Dated this _____ day of _____ 20____ .

To (b)

*Official Receiver and
Provisional Liquidator.*

- (a) Here insert place where meeting will be held.
- (b) Insert name of person required to attend.

[FORM 17]

[Rule 122(3)]

**MEMORANDUM OF PROCEEDINGS
AT ADJOURNED FIRST MEETING**

(No quorum)

(Title)

Before _____ at _____ on the _____ day of _____ 20____ at _____ o'clock.

Memorandum.- The adjourned meeting of (a) _____ in the above matter was held at the time and place abovementioned but it appearing that there was not a quorum of (a) _____ qualified to vote present or represented, no resolution was passed, and the meeting was not further adjourned.

.....
Chairman

(a) Insert "creditors" or "contributories", as the case may be.

[FORM 18]

[Rule 122(4) and 129(2)]

**LIST OF CREDITORS (a) ASSEMBLED
TO BE USED AT EVERY MEETING**

(Title)

Meeting held at this day of 20 .

Number	Name of creditors (a) present or represented	Amount of proof (b)
1		
2		
3		
4		
5		
6		
7		
8		
9		
	Total number of creditors (a) present or represented.	

(a) "or contributories".

(b) In case of contributories, insert "number of shares".

[FORM 19]

[Rule 46(1)]

REPORT OF RESULT OF MEETING OF
CREDITORS OR CONTRIBUTORIES

In the matter, etc.

I, A.B., the Official Receiver of the Court (or, as the case may be) chairman of a meeting of the creditors (or contributories) of the abovenamed [VCC or sub-fund of an umbrella VCC] summoned by advertisement (or notice) dated the day of 20 , and held on the day of 20 at in the , do hereby report to the Court the result of such meeting as follows:

The said meeting was attended, either personally or by proxy, by creditors whose proofs of debt against the said [VCC/sub-fund of an umbrella VCC] were admitted for voting purposes, amounting in the whole to the value of \$ (or by contributories, holding in

This is to certify that A.B., of _____, who was on the _____ day of _____ 20____ appointed Liquidator of the abovenamed [VCC/sub-fund of an umbrella VCC], has duly given security to the satisfaction of the Official Receiver.

Dated this _____ day of _____ 20____ .

(Signature) F.S.
Official Receiver.

[FORM 22]

[Rule 46(6)]

ADVERTISEMENT OF APPOINTMENT
OF LIQUIDATOR

In the matter of _____ Limited

By Order of the _____, dated the _____ day of _____ 20____, Mr. _____ of _____ has been appointed Liquidator of the abovenamed [VCC/sub-fund of an umbrella VCC] with (or without) a committee of inspection.

Dated this _____ day of _____ 20____ .

[FORM 23]

[Rule 53(1)]

ORDER DIRECTING A PUBLIC EXAMINATION

(Title)

Upon reading the reports of the Liquidator in the above matter, dated respectively the _____ day of _____ 20____, the _____ day of 20____, and _____

IT IS ORDERED that the several persons whose names and addresses are set forth in the schedule hereto do attend before the Court on a day and at a place to be named for the purpose, and be publicly examined as to the promotion or formation of the [VCC/sub-fund of an umbrella VCC], and as to the conduct of the business of the [VCC/sub-fund of an umbrella VCC], and as to their conduct and dealings as manager, directors or officers or custodians of the [VCC/sub-fund of an umbrella VCC].

THE SCHEDULE REFERRED TO

]

Name	Address	Connection with the [VCC/sub-fund of an umbrella VCC]

[FORM 24]

[Rule 53(1)]

ORDER APPOINTING A TIME FOR
PUBLIC EXAMINATION

(Title)

Upon the application of the Liquidator in the above matter, IT IS ORDERED that the public examination of _____ who, by the Order of the Court dated the _____ day of _____ 20____, was directed to attend before _____ to be publicly examined, be held at (a) _____ on the _____ day of _____ 20____ at _____ o'clock in the noon.

AND IT IS ORDERED that the abovenamed _____ do attend at the place and time abovementioned.

Dated this _____ day of _____ 20____.

Note: Notice is hereby given that if you, the abovenamed fail, without reasonable excuse, to attend at the time and place aforesaid, you will be liable to be committed to prison without further notice.

(a) Insert the place for the examination.

[FORM 25]

[Rule 53(2)]

NOTICE TO ATTEND PUBLIC EXAMINATION

(Title)

WHEREAS by an Order of this Court, made on the day of 20 , IT WAS ORDERED that you, the undermentioned should attend before the Court on the day and at a place to be named for the purpose, and the publicly examined as to the management, promotion, formation, registration or incorporation of the [VCC/sub-fund of an umbrella VCC], and as to the conduct of the business of the [VCC or sub-fund of an umbrella VCC] and as to your conduct and dealings as (a):

AND WHEREAS the day of 20 , at o'clock, in the noon, before the sitting at has been appointed as the time and place for holding the examination.

NOTICE is hereby given that you are required to attend at the said time and place, and at any adjournments of the examination which may be ordered, and to bring with you and produce all books, papers and writings and other documents in your custody or power in any way relating to the abovenamed [VCC/sub-fund of an umbrella VCC].

AND TAKE NOTICE that if you fail, without reasonable excuse, to attend at such time and place, and at the adjournments of the public examination which may be ordered, you will be liable to be committed to prison without further notice.

Dated this day of 20 .

To *Liquidator.*

(a) Insert manager, director or officer [or, as the case may be].

[FORM 26]

[Rule 56(2)]

APPLICATION FOR APPOINTMENT OF
SHORTHAND WRITER TO TAKE DOWN NOTES OF
PUBLIC EXAMINATION AND ORDER THEREON

(Title)

I, _____, the Liquidator herein, do hereby apply to the Court for an Order for the
appointment of _____ of _____ to take down in shorthand or record by
mechanical means the notes of examination of _____ at their public examination.

Dated this _____ day of _____ 20_____.

Liquidator.

Before

Upon the application of the liquidator the Court hereby
appoints _____ of _____ to take down in shorthand or record by mechanical
means the notes of examination of the persons mentioned in the above application at their public
examination, or at any adjournment thereof.

Dated this _____ day of _____ 20_____.

[FORM 27]

[Rule 57(2)]

NOTES OF PUBLIC EXAMINATION
WHERE A SHORTHAND WRITER IS APOINTED

(Title)

Public examination of (a)

Before _____ at the _____ Court this day
of _____ 20 .

The abovenamed _____, being sworn and examined at the time and place abovementioned, upon the several questions following being put and propounded to him, gave the several answers thereto respectively following each question, that is to say:

A

These are the notes of the public examination referred to in the memorandum of public examination of _____, taken before me this _____ day of _____ 20 .

(a) Mr.an officer [*or, as the case may be*] of the abovenamed [VCC/sub-fund of an umbrella VCC].

[FORM 28]

[Rule 57(2)]

NOTES OF PUBLIC EXAMINATION
WHERE A SHORTHAND WRITER IS NOT APPOINTED

(Title)

Public examination of (a)

Before _____ at the _____ Court this day
of _____ 20 .

The abovenamed _____, being sworn and examined at the time and place abovementioned, upon his oath saith as follows:

A

These are the notes of the public examination referred to in the memorandum of public examination of _____, taken before me this _____ day of _____ 20_____.

(a) Mran officer [*or, as the case may be*] of the abovenamed [VCC/sub-fund of an umbrella VCC].

[FORM 29]

[Rule 58]

WARRANT AGAINST PERSON
WHO FAILS TO ATTEND EXAMINATION

(Title)

To the Sheriff of our said Court and to the Director of Prisons.

WHEREAS by evidence taken upon oath, it has been made to appear to the satisfaction of the Court that by Order of the Court dated the _____ day of _____ 20_____, and directed to (a) _____ he was directed to attend personally at the (b) _____ and be examined before (c) _____, which Order was afterwards, as has been duly proved on oath, duly served upon the said (a) [*or, that there is probably reason to suspect and believe that the said (a) _____, has absconded and gone abroad or quitted his place of residence, or is about to go abroad or quit his place of residence*] with a view of avoiding examination under the Variable Capital Companies Act (No. 44 of 2018).

AND WHEREAS the said (a) _____ did without good cause fail to attend on the _____ day of _____ 20_____, for the purpose of being examined, according to the requirements of the Order of this Court made on the _____ day of _____ 20_____, directing him so to attend.

These are therefore to require you the Sheriff of our said Court to take the said (a) _____ and to deliver him to the Director of Prisons, and you the Director to receive the said (a) _____ and to keep him safely in the Civil Prison until such time as this Court may order.

Given under my hand and the seal of the Court this _____ day of _____ 20_____.

Registrar

(a) Name of person required to attend.

(b) Place of examination.

(c) Name or title of officer before whom examination is directed to be held.

[FORM 30]

[Rule 59(2)]

NOTICE OF DISCLAIMER

(Title)

Pursuant to an Order of the Court dated the _____ day of _____ 20____.

I, _____, the Liquidator of the abovenamed [VCC/sub-fund of an umbrella VCC], hereby disclaim all interest in the lease dated the _____ day of _____ 20____, whereby the premises (insert description of the property disclaimed) were leased to [insert name of VCC or in the case of the sub-fund, the umbrella VCC that the sub-fund is part of] _____, at a rent of \$ _____ per annum for a term of _____.

Notice of this disclaimer has been given to _____.

Dated this _____ day of _____ 20____.

Liquidator

[FORM 31]

[Rule 59(2)]

NOTICE OF DISCLAIMER OF LEASE

(Title)

Take notice that, pursuant to an Order of the Court, dated the _____ day of _____ 20____, I, _____, the Liquidator of the abovenamed [VCC/sub-fund of an umbrella VCC], by writing under my hand bearing date the _____ day of _____ 20____ disclaimed premises (insert description of the property disclaimed) which were demised to [insert name of VCC, or in the case of the sub-fund, the umbrella VCC that the sub-fund is part of] _____ at a rent of \$ _____ per annum for a term of _____.

The abovementioned notice of disclaimer has been filed at the office of the Registrar at (state address).

Dated this day of 20 .

Liquidator

To (*address*)

[FORM 32]

[Rule 64(2) and 64(2A)]

NOTICE BY LIQUIDATOR REQUIRING
PAYMENT OF MONEY OR DELIVERY OF
BOOKS, ETC., TO LIQUIDATOR

(Title)

Take notice that I, the undersigned (*a*) , have been appointed Liquidator of the abovenamed [VCC/sub-fund of an umbrella VCC], and that you, the under mentioned (*b*) , are required, within days after service hereof, to pay to me (or deliver, convey, surrender or transfer to or into my hand) as Liquidator of the said [VCC/sub-fund of an umbrella VCC] at my office, situate at (*c*) etc., the sum of \$, being the amount of debt appearing to be due from you on your account with the [VCC/sub-fund of an umbrella VCC] (or specifically describe the property) now in your hands, and to which the [VCC/sub-fund of an umbrella VCC] is entitled (or otherwise, as the case may be).

Dated this day of 20 .

(Signature)

Liquidator.

To (*b*)

(*Address*)

- (*a*) Name of liquidator.
- (*b*) Name of person to whom notice is addressed.
- (*c*) Address of liquidator's office.

PROVISIONAL LIST OF CONTRIBUTORIES
TO BE MADE OUT BY LIQUIDATOR

(Title)

The following is a list of members of the [VCC/or in the case of the sub-fund, the umbrella VCC that the sub-fund is part of] liable to be placed on the list of contributories of the said [VCC/sub-fund], made out by me from the books and papers of the [VCC/sub-fund of an umbrella VCC], together with their respective addresses and the number of shares (or extent of interest) to be attributed to each, so far as I have been able to make out or ascertain the same.

In the first part of the list, the persons who are contributories in their own right are distinguished.

In the second part of the list, the persons who are contributories as being representatives of, or being liable to the debts of others, are distinguished.

FIRST PART

CONTRIBUTORIES IN THEIR OWN RIGHT

Serial No.	Name	Address	Description	Number of shares (or extent of interest)

SECOND PART

CONTRIBUTORIES AS BEING
REPRESENTATIVES OF, OR LIABLE TO
THE DEBTS OF, OTHERS

Serial No.	Name	Address	Description	In what character included	Number of shares (or extent of interest)

--	--	--	--	--

[FORM 34]

[Rule 68]

NOTICE TO CONTRIBUTORIES OF APPOINTMENT
TO SETTLE LIST OF CONTRIBUTORIES

(Title)

Take notice that I, _____, the Liquidator of the abovenamed [VCC/sub-fund of an umbrella VCC], have appointed the _____ day of _____ 20____, at _____ o'clock in the noon, at (a) _____, to settle the list of the contributories of the abovenamed [VCC/sub-fund of an umbrella VCC], made out by me, pursuant to the Variable Capital Companies Act (No. 44 of 2018) and the rules thereunder, and that you are included in such list in the character and for the number of shares (or extend of interest) stated below; and if no sufficient cause is shown by you to the contrary at the time and place aforesaid, the list will be settled, including you herein.

Dated this _____ day of _____ 20____.

To Mr. A.B. (and to Mr. C.D., his solicitor).

Liquidator.

No. on list	Name	Address	Description	In what character included	Number of shares (or extent of interest)

(a) Insert place of appointment.

[FORM 35]

[Rule 69]

CERTIFICATE OF LIQUIDATOR OF
FINAL SETTLEMENT OF THE LIST
OF CONTRIBUTORIES

(Title)

Pursuant to the Variable Capital Companies Act (No. 44 of 2018) and to the rules made thereunder, I, _____ the undersigned, being the Liquidator of the abovenamed [VCC/sub-fund of an umbrella VCC], hereby certify that the result of the settlement of the list of contributories of the abovenamed [VCC/sub-fund of an umbrella VCC], so far as the list has been settled, up to the date of this certificate, is as follows:

1. The several persons whose names are set forth in the second column of the First Schedule hereto have been included in the list of contributories as contributories of the said [VCC/sub-fund of an umbrella VCC] in respect of the (a) _____ set opposite the names of such contributories respectively in that Schedule.

I have, in the first part of that Schedule, distinguished such of the several persons included in the list as are contributories in their own right.

I have, in the second part of that Schedule, distinguished such of the several persons included in the list as are contributories as being representatives of or being liable to the debts of others.

2. The several persons whose names are set forth in the second column of the Second Schedule hereto, and were included in the provisional list of contributories, have been excluded from the list of contributories.

3. I have, in the sixth column of the first part of the First Schedule and in the seventh column of the second part of the First Schedule and in the same column of the Second Schedule, set forth opposite the name of each of the several persons respectively the date when such person was included in or excluded from the said list of contributories.

4. Before setting the said list, I was satisfied by the affidavit of _____, clerk to _____, duly filed with the proceedings herein, that notice was duly sent by post to each of the persons mentioned in the list, informing him that he was included in that list in the character and for the (a) _____ stated therein, and of the day appointed for finally settling the list.

Dated this _____ day of _____ 20 _____.

In the matter of _____ Limited.

The FIRST SCHEDULE above referred to.

Serial No. in list	Name	Address	Description	In what character proposed to be included	Number of shares (or extent of interest)	Date when exclude from the list

(a) "Number of shares" or "extent of interest".

[FORM 36]

[Rule 70]

NOTICE TO CONTRIBUTORY OF
FINAL SETTLEMENT OF LIST OF CONTRIBUTORIES
AND THAT HIS NAME IS INCLUDED

(Title)

Take notice that I, _____, the Liquidator of the abovenamed [VCC/sub-fund of an umbrella VCC], have, by certificate, dated the _____ day of _____ 20____, under my hand, finally settled the list of contributories of the [VCC/sub-fund of an umbrella VCC], and that you are included in such list in the character and for the number of shares (or extent of interest) stated below.

Any application by you to vary the said list of contributories or, that your name may be excluded therefrom, must be made by you to the Court within 21 days from the service on you of this notice, or the application will not be entertained.

The said list may be inspected by you at the chambers of the Registrar at
(a) _____ on any day between the hours
of _____ and _____

Dated this _____ day of _____ 20____.

(Signature)
Liquidator.

To Mr.
[or to Mr.
his solicitor].

No. on list	Name	Address	Description	In what character included	Number of shares (or extent of interest)
-------------	------	---------	-------------	----------------------------	--

(a) State address.

[FORM 37]

[Rule 72(2)]

SUPPLEMENTAL LIST OF CONTRIBUTORIES

(Title)

1. The following is a list of persons who, since making out the list of contributories herein, dated the day of 20 , I have ascertained are, or have been, holders of [shares in/or members of] the abovenamed [VCC/or shares issued in respect of the sub-fund of the abovenamed umbrella VCC], and to the best of my judgment are contributories of the [VCC/sub-fund of an umbrella VCC].

2. The said supplemental list contains the names of such persons together with their respective addresses and the number of shares (or extend of interest) to be attributed to each.

3. In the first part of the list such of the persons as are contributories in their own right are distinguished.

4. In the second part of the list such of the persons as are contributories as being representatives of, or being liable to the debts of others, are distinguished.

[The supplemental list is to be made out in the same form as the original list.]

NOTICE TO EACH MEMBER OF
COMMITTEE OF INSPECTION OF MEETING
FOR SANCTION TO PROPOSED CALL

(Title)

Take notice that a meeting of the committee of inspection of the above [VCC/sub-fund of an umbrella VCC] will be held at _____ on the (a) day of _____ 20____, at _____ o'clock in the noon, for the purpose of considering and obtaining the sanction of the committee to a call of \$ _____ per share proposed to be made by the liquidator on the contributories.

Annexed hereto is a statement showing the necessity for the proposed call and the amount required.

Dated this _____ day of _____ 20____.

(Signature)

Liquidator.

STATEMENT

1. The amount due in respect of proofs admitted against the [VCC/sub-fund of an umbrella VCC], and the estimated amount of the costs, charges, and expenses of the winding up, form in the aggregate the sum of \$ _____ or thereabouts.

2. The assets of the [VCC/sub-fund of an umbrella VCC] are estimated to realize the sums of \$ _____. There are no other assets, except the amounts due from certain of the contributories to the [VCC/sub-fund of an umbrella VCC], and in my opinion it will not be possible to realise in respect of the said amounts more than \$ _____.

3. The list of contributories has been duly settled, and persons have been settled on the list in respect of the total number of _____ shares.

4. For the purpose of satisfying the several debts and liabilities of the [VCC/sub-fund of an umbrella VCC] and of paying the costs, charges and expenses of the winding up, I estimate that a sum of \$ _____ will be required in addition to the amount of the [VCC/sub-fund of an umbrella VCC]'s assets hereinbefore mentioned.

5. In order to provide the said sum of \$ _____ it is necessary to make a call on the contributories, and having regard to the probability that some of them will partly or wholly fail to pay the amount of the call, I estimate that for the purpose of realising the amount required it is necessary that a call of \$ _____ per share should be made.

(Annex tabular statement showing amounts of debts, costs, etc., and of assets)

(a) To be a date not less than 7 days from the date when the notice will in course of post reach the person to whom it is addressed.

[FORM 39]

[Rule 73(c)]

ADVERTISEMENT OF MEETING OF
COMMITTEE OF INSPECTION TO SANCTION
PROPOSED CALL

(Title)

Notice is hereby given that the undersigned Liquidator of the abovenamed [VCC/sub-fund of an umbrella VCC] proposes that a call should be made on all the contributories of the said [VCC/sub-fund of an umbrella VCC] (or, as the case may be) of \$ _____ per share, and that he has summoned a meeting of the committee of inspection of the [VCC/sub-fund of an umbrella VCC], to be held at _____ on the _____ day of _____ 20____, at _____ o'clock in the noon, to obtain their sanction to the proposed call.

Each contributory may attend the meeting, and be heard or make any communication in writing to the Liquidator or the members of the committee of inspection in reference to the intended call.

A statement showing the necessity of the proposed call and the purpose for which it is intended may be obtained on application to the Liquidator at his office at (a)

Dated this _____ day of _____ 20____.

Liquidator.

(a) Insert address.

[FORM 40]

[Rule 73(e)]

RESOLUTION OF COMMITTEE OF
INSPECTION SANCTIONING CALL

(Title)

Resolved that a call of \$ _____ per share be made by the liquidator on all the contributories of the [VCC/sub-fund of an umbrella VCC] [or, as the case may be].

Dated this _____ day of _____ 20 ____ .

(Signature)

*Members of the Committee
of Inspection.*

[FORM 41]

[Rule 76]

NOTICE OF CALL SANCTIONED BY
COMMITTEE OF INSPECTION TO
BE SENT TO CONTRIBUTORY

(Title)

Take notice that the committee of inspection in the winding up of this [VCC/sub-fund of an umbrella VCC] has sanctioned a call of \$ _____ per share on all the contributories of the [VCC/sub-fund of an umbrella VCC] .

The amount due from you in respect of the call is the sum of \$ _____. This sum should be paid by you direct to me at my office (a) _____ on or before the _____ day of _____ 20 ____ .

Dated this _____ day of _____ 20 ____ .

To Mr.

Liquidator.

Note: If you do not pay the sum due from you by the date mentioned, interest will be claimed on such sum at the rate of 4% per annum from that date until payment.

(a) State address.

SUMMONS FOR LEAVE TO MAKE A CALL

(Title)

Let the several persons whose names and addresses are set forth in the second column of the Schedule hereto, being contributories of the abovenamed [VCC/sub-fund of an umbrella VCC], as shown in the third column of the Schedule, attend at _____ on the _____ day of _____ 20____ at _____ o'clock in the noon on the hearing of an application on the part of the (Official Receiver and) Liquidator, of the [VCC/sub-fund of an umbrella VCC] for an order that he may be at liberty to make a call to the amount of \$ _____ per share on all the contributories (or, as the case may be) of the [VCC/sub-fund of an umbrella VCC].

Dated this _____ day of _____ 20____ .

This summons was taken out by _____ of _____ solicitors for the (Official Receiver and) Liquidator.

To

Note: If you do not attend either in person or by your solicitor, at the time and place abovementioned, such order will be made and proceedings taken as the Court may think just and expedient.

THE SCHEDULE

Number on list	Name and address	In what character included

AFFIDAVIT OF LIQUIDATOR
IN SUPPORT OF PROPOSAL FOR CALL

(Title)

I _____ of, etc., the Liquidator of the abovenamed [VCC/sub-fund of an umbrella VCC] make oath (solemnly and sincerely affirm) and say as follows:

1. I have in the schedule now produced and shown to me, and marked with the letter "A", set forth a statement showing the amount due in respect of the debts proved and admitted against the said [VCC/sub-fund of an umbrella VCC], and the estimated amount of the costs, charges and expenses of and incidental to the winding up the affairs thereof, and which several amounts form in the aggregate the sum of \$ _____ or thereabouts.

2. I have also in the said schedule set forth a statement of the assets in hand belonging to the [VCC/sub-fund of an umbrella VCC], amounting to the sum of \$ _____ and no more. There are no other assets belonging to the [VCC or sub-fund of an umbrella VCC] , except the amounts due from certain of the contributories of the [VCC/sub-fund of an umbrella VCC], and, to the best of my information and belief, it will be impossible to realise in respect of the amounts more than the sum of \$ _____ or thereabouts.

3. _____ persons have been settled by me on the list of contributories of the [VCC/ sub-fund of an umbrella VCC] in respect of the total number of _____ shares.

4. For the purpose of satisfying the several debts and liabilities of the [VCC/sub-fund of an umbrella VCC] and of paying the costs, charges and expenses of and incidental to the winding up the affairs thereof, I believe the sum of \$ _____ will be required in addition to the amount of the assets of the [VCC/sub-fund of an umbrella VCC] mentioned in the Schedule A, and the sum of \$ _____ .

5. In order to provide the said sum of \$ _____ , it is necessary to make a call upon the several persons who have been settled on the list of contributories as before mentioned, and, having regard to the probability that some of such contributories will partly or wholly fail to pay the amount of such call, I believe that, for the purpose of realising the amount required as before mentioned, it is necessary that a call of \$ _____ per share should be made.

Sworn or affirmed, etc.

[FORM 44]

[Rule 74(1)]

ADVERTISEMENT OF INTENDED CALL

In the matter of

Notice is hereby given that the (a) Court has appointed the day of 20 at o'clock in the noon, at (b) to sanction a call on all the contributories of the said [VCC/umbrella VCC (on behalf of the sub-fund)] (or, as the case may be) and that the liquidator of the [VCC or sub-fund of an umbrella VCC] proposes that the call shall be for \$ per share. All persons interested are entitled to attend at such day, hour and place to offer objections to such call.

Dated this day of 20 .

Liquidator.

(a) Name of court.

(b) State place of appointment.

[FORM 45]

[Rule 74(4)]

ORDER GIVING LEAVE TO MAKE A CALL

(Title)

The day of 20 .

Upon the application of the (Official Receiver and) Liquidator of the abovenamed [VCC/sub-fund of an umbrella VCC], and upon reading the affidavit of the (Official Receiver and) Liquidator filed the day of 20 and the exhibit marked "A" therein referred to, and an affidavit of filed the day of 20 .

IT IS ORDERED that leave be given to the (Official Receiver and) Liquidator to make a call of \$ per share on all the contributories of the [VCC/sub-fund of an umbrella VCC] (a) .

AND IT IS ORDERED that each such contributory do on or before the day of 20 pay to the (Official Receiver and) Liquidator of the abovenamed [VCC or sub-fund of an umbrella VCC] , the amount which will be due from him or her in respect of such call.

(a) Or, as the case may be.

[FORM 46]

[Rule 75]

DOCUMENT MAKING A CALL

(Title)

I, _____, the (Official Receiver and) Liquidator of the abovenamed [VCC/sub-fund of an umbrella VCC], in pursuance of (a) _____ made (or passed) this _____ day of _____ 20 _____ hereby make a call of \$ _____ per share on all the contributories of the [VCC/sub-fund of an umbrella VCC], which sum is to be paid at my office (b) _____ on the _____ day of _____ 20 _____.

Dated this _____ day of _____ 20 _____.

(a) An Order of Court, or resolution of the committee of inspection.
(b) Insert address.

[FORM 47]

[Rule 76]

NOTICE TO BE SERVED WITH
THE ORDER SANCTIONING A CALL

(Title)

The amount due from you, A.B., in respect of the call made pursuant to leave given by the above [or within] order is the sum of \$ _____, which sum is to be paid by you to me as the Liquidator of the said [VCC/sub-fund of an umbrella VCC] at my office,
No. _____ Street/Road.

Dated this _____ day of _____ 20 _____.

To Mr. A.B.

Liquidator.

Note: If you do not pay the sum due from you by the date mentioned, interest will be claimed on such sum at the rate of 4% per annum from that date until payment.

[FORM 47A]

PROOF OF DEBT FORM

- 1 Name of VCC/Umbrella VCC (on account of sub-fund):
Winding Up Number:

- 2 Particulars of Creditor Claiming Debt

Name of Creditor: _____	
IC/Passport No./Company/Business Registration No.: _____	
Postal Address (<i>Please see note a</i>): _____	
Contact Nos. (Tel/Pager/HP): _____	
Fax No.: _____	E-mail Address: _____
Creditor's Reference No. (<i>Please see note b</i>): _____	

- 4 Particulars of Debt

Date Debt Incurred	Details of Debt (<i>Please see notes c, d & e</i>)	Currency	Amount (\$)
Total Amount of Debt Claimed (In Figures):			
Total Amount of Debt Claimed (In Words): _____			

- 5 Security Held (*Please indicate "NIL" if no securities are held by creditor*)

Brief Description & Value of Securities: _____

- 6 Particulars Of Persons Authorised To Complete This Proof Of Debt Form

(If same as in box 3 above, please indicate "see box 3 above")

Name: _____
NRIC No./Passport No.: _____
Relationship to Creditor: _____ (State whether director/employee/solicitors/accountant, etc)
Name of Company/Firm: _____ (Where applicable)
Contact Nos. (Tel/pager/HP): _____
Fax No.: _____ E-mail address: _____

7 Signature of Creditor/Person Authorised To Complete This Proof Of Debt Form

7.1	I declare that to the best of my knowledge and belief, the VCC/sub-fund of an umbrella VCC owes the creditor the amount claimed in box 4.
7.2	I declare that I am duly authorised, by the creditor/under the seal of the creditor company, to complete this proof of debt form.

Signature: _____	Date: _____/_____/_____ (Day) (Month) (Year)
------------------	---

WARNING
Lodging a false proof of debt is a criminal offence punishable with fine or imprisonment or both.

<u>Note:</u>	
a.	Please inform the Liquidator/Official Receiver/ of any change in address.
b.	Please indicate the reference number that will be quoted in future correspondences with the liquidator.
c.	Example of Debts are:
-	Good Supplied - Services Rendered - GST - Others (please specify)
-	Wages and Salaries - Personal Loan - Overdraft facilities
-	Income Tax - Property Tax - CPF
d.	Please attach copies of documents substantiating the debt. The onus is upon the creditor to prove the debt.
e.	For claims made by an authorised person on behalf of a <u>group</u> of persons employed by the VCC or the umbrella VCC on behalf of its sub-fund, please provide a <u>schedule</u> reflecting the name, identification/passport no., address, debt description, period of which wages are due and the amount due, for each individual employee.

For Official Use Only

Adjudicated on _____ day of _____ year _____
Admitted as follows:

Preferential \$ _____
Ordinary \$ _____
Total Admitted \$ _____
Amount Rejected \$ _____
Total Amount of Debt Claimed \$ _____

Signature of Liquidator

[FORM 48]

[Rule 91]

NOTICE OF REJECTION OF PROOF OF DEBT

(Title)

Take notice that, as (Official Receiver and) Liquidator of the abovenamed [VCC/sub-fund of an umbrella VCC], I have this day rejected your claim against the [VCC or sub-fund of an umbrella VCC] (a) (to the extent of \$ _____) on the following grounds:

And further take notice that subject to the power of the Court to extend the time, no application to reverse or vary my decision in rejecting your proof will be entertained after the expiration of (b) _____ days from this date.

Dated this _____ day of _____ 20 _____ .

Signature

(Official Receiver and) Liquidator.

To _____ *Address*

(a) If proof wholly rejected strike out words underlined.

(b) 21 days or 7 days, as the case may be.

[FORM 49]

[Rule 90]

NOTICE TO CREDITORS OF INTENTION

TO DECLARE DIVIDEND

(Title)

A (a) dividend is intended to be declared in the above matter. You are mentioned in the statement of affairs, but you have not yet proved your debt.

If you do not prove your debt by the day of 20 , you will be excluded from this dividend.

Dated this day of 20 .

Liquidator.

(Address)

(a) Insert here "first" or "second" or "final" or as the case may be.

[FORM 50]

[Rule 90]

NOTICE TO PERSONS CLAIMING TO BE
CREDITORS OF INTENTION TO
DECLARE FINAL DIVIDEND

(Title)

Take notice that a final dividend is intended to be declared in the above matter, and that if you do not establish your claim to the satisfaction of the Court on or before the day of 20 , or such later day as the Court may fix, your claim will be expunged, and I shall proceed to make a final dividend without regard to such claim.

Dated this day of 20 .

Liquidator.

(Address)

To X.Y.

AUTHORITY TO LIQUIDATOR TO PAY
DIVIDENDS TO ANOTHER PERSON

(Title)

To the (Official Receiver and) Liquidator.

Sir,

I
We hereby authorise and request you to pay to _____ of _____ (a
specimen of whose signature is given below), all dividends as they are declared in the abovenamed

me
matter, and which may become due and payable to us in respect of the proof of debt for the sum of
\$ _____ against the abovenamed [VCC/sub-fund of an umbrella VCC], made (by

my
Mr. _____) on our behalf.

I
And We further request that the cheque or cheques drawn in respect of such dividends may be
made payable to the order of the said _____ whose receipt shall be sufficient authority to
you for the issue of such cheque or cheques in his name.

me
It is understood that this authority is to remain in force until revoked by us in writing.

Signature.

Witness to the signature

of

Date

*Specimen signature of
person appointed as above.*

NOTICE OF MEETING (GENERAL FORM)

(Title)

Take notice that a meeting of creditors (or contributories) in the above matter will be held at _____ on the _____ day of _____ 20____ at _____ o'clock.

Agenda

(a)

Dated this _____ day of _____ 20____ .

(Signature) (b)

Forms of general and special proxies are enclosed herewith. Proxies to be used at the meeting must be lodged not later than _____ o'clock on the _____ day of _____ 20____ .

- (a) Here insert purpose for which meeting called.
- (b) "Liquidator" or "Official Receiver".

AFFIDAVIT OF POSTING OF NOTICES OF MEETING

(Title)

I, _____ a (a) _____, make oath (solemnly, sincerely and truly affirm) and say as follows:

1. That I did on the _____ day of _____ 20____ send to each creditor (or contributory) mentioned in the [VCC/sub-fund of an umbrella VCC]'s statement of affairs a notice of the time and the place of the (b) _____ in the form hereunto annexed marked "A".

2. That the notices for creditors (or contributories) were addressed to the said creditors (or contributories) respectively, according to their respective names and addresses appearing in the statement of affairs of the [VCC/sub-fund of an umbrella VCC].

3. That I sent the said notices by putting the notices prepaid into the post office at _____ before the hour of _____ o'clock in the noon on the said day.

Sworn or affirmed, etc.

(a) State the description of the deponent.

(b) Insert here "general" or adjourned general or "first" meeting of creditors (or contributories as the case may be.)

[FORM 55]

[Rule 121]

MEMORANDUM OF ADJOURNMENT OF MEETING

(Title)

Before _____ at _____ on the _____ day of _____ 20____ at _____ o'clock.

Memorandum. - The (a) _____ meeting of (b) _____ in the above matter was held at the time and place abovementioned; but it appearing that (c) _____ the meeting was adjourned until the _____ day of _____ 20____ at _____ o'clock then to be held at the same place.

Chairman.

(a) "First or as the case may be.

(b) Insert "creditors" or "contributors", as the case may be.

(c) Here state reason for adjournment.

GENERAL PROXY

(Title)

I, (a) of , a creditor [or contributory] hereby appoint (b) to be (c) general proxy to vote at the meeting of creditors [or contributories] to be held in the above matter on the day of 20 , or at any adjournment thereof.

Dated this day of 20 .

(Signature) (d)

Signature of witness (e).

Address.

NOTES

1. The authorised agent of a corporation may fill up blanks, and sign for the corporation thus:

For the Company.

F.S. (duly authorised under the seal of the company).

2. The person appointed general proxy must be either the Official Receiver or a person in the regular employ of the creditor [or contributory].

Certificate to be signed by person other than the creditor [or contributory] filling up the above proxy.

I, of ,being a (f) hereby certify that all insertions in the above proxy are in my own hand-writing, and have been made by me at the request of the abovenamed and in his presence, before he attached his signature (or mark) thereto.

NOTES

1. A creditor (or contributory) may give a special proxy to any specified meeting or adjournment thereof on all or any of the following matters:

- (a) for or against the appointment or continuance in office of any specified person as liquidator or as member of the committee of inspection; and
- (b) on all questions relating to any matter, other than those above referred to, arising at a specified meeting or adjournment thereof.

2. The authorised agents of a corporation may fill up blanks and sign for the corporation thus -

“For the _____ Company.

F.S. (duly authorised under the seal of the company).”

Certificate to be signed by person other than the creditor or contributory filling up the above proxy.

I, _____ of _____, being a (f) _____ hereby certify that all insertions in the above proxy are in my own hand-writing, and have been made by me at the request of the abovenamed _____ and in his presence, before he attached his signature (*or mark*) thereto.

Dated this _____ day of _____ 20 _____ .

(Signature)

The proxy must be lodged with the Official Receiver or Liquidator not later than the time named for that purpose in the notice convening the meeting at which it is to be used.

- (a) If a firm write “We” instead of “I”, and set out the full name of the firm.
- (b) Here insert either “Mr. or the Official Receiver in the above matter”.
- (c) “My” or “our”.
- (d) Here insert the word “for” or the word “against”, as the case may require, and specify the particular resolution.
- (e) If a firm, sign the firm’s trading title and add “by A.B., partner in the firm”.
- (f) Here state whether clerk or manager in the regular employment of the creditor or contributory or a commissioner to administer oaths.

[FORM 58]

[Rule 156(1)]

CERTIFICATE AND REQUEST BY COMMITTEE
OF INSPECTION AS TO INVESTMENT OF FUNDS

(Title)

We, the Committee of Inspection in the above matter, hereby certify that in our opinion the cash balance standing to the credit of the abovenamed [VCC or sub-fund of an umbrella VCC] in the [VCC Liquidation Account or Sub-fund Liquidation Account] is in excess of the amount which is required for the time being to answer demands in respect of the [VCC/sub-fund of an umbrella VCC]'s estate, and request that the Official Receiver will place the sum of \$ _____ upon fixed deposit for the space of _____ months with the _____ for the benefit of the [VCC/sub-fund of an umbrella VCC].

Dated this _____ day of _____ 20_____ .

..... }
..... } *Committee of Inspection.*
..... }

[FORM 59]

[Rule 156(1)]

REQUEST BY COMMITTEE OF INSPECTION
TO THE OFFICIAL RECEIVER TO
WITHDRAW FIXED DEPOSITS

(Title)

We, the Committee of Inspection in the above matter, hereby certify that a sum of \$ _____, forming part of the assets of the abovenamed [VCC/sub-fund of an umbrella VCC], has been placed on fixed deposit with the _____ and that the sum of \$ _____ is now required to answer demands in respect of the [VCC/sub-fund of an umbrella VCC]. And we request that so much of the

fixed deposit as may be necessary for the purpose of answering the demands may be withdrawn by the Official Receiver, and placed to the credit of the [VCC/sub-fund of an umbrella VCC].

Dated this day of 20 .

..... }
..... } *Committee of Inspection.*
..... }

[FORM 60]

[Rule 157]

CERTIFICATE BY COMMITTEE OF INSPECTION
AS TO AUDIT OF LIQUIDATOR’S ACCOUNTS

(Title)

We, the undersigned, members of the Committee of Inspection in the winding up of the abovenamed [VCC/sub-fund of an umbrella VCC], hereby certify that we have examined the foregoing account with the vouchers, and that to the best of our knowledge and belief the account contains a full, true and complete account of the liquidator’s receipts and payments.

Dated this day of 20 .

..... }
..... } *Committee of Inspection.*
..... }

[FORM 61]

[Rule 160]

LIQUIDATOR’S TRADING ACCOUNT

(Title)

G.H. the Liquidator of the abovenamed [VCC or sub-fund of an umbrella VCC] in account with the estate.

RECEIPTS				PAYMENTS			
<i>Dr.</i>				<i>Cr.</i>			
Date				Date			

.....
Liquidator

(Date)

We have examined this account with the vouchers and find the same correct, and we are of opinion the expenditure has been proper.

Dated this day of 20 .

Committee of Inspection
[or member of the Committee of Inspection]

[FORM 62]

[Rule 164]

REQUEST TO DELIVER BILL
FOR TAXATION

(Title)

I hereby request that you will, within _____ days of this date, or such further time as the Court may allow, deliver for taxation by the proper officer, your bill of costs [or charges] as (a) _____ failing which, I shall, in pursuance of the Variable Capital Companies Act (No. 44 of 2018) and the Variable Capital Companies (Winding Up) Rules, proceed to declare and distribute a dividend without regard to any claim which you may have against the assets of the [VCC/sub-fund of an umbrella VCC] and your claim against the assets of the [VCC/sub-fund of an umbrella VCC] will be liable to be forfeited.

Dated this _____ day of _____ 20_____ .

(a) Here state nature of employment.

[FORM 63]

[Rule 168]

CERTIFICATE OF TAXATION

(Title)

I hereby certify that I have taxed the bill of costs [or charges] [or expenses] of C.D. [here state capacity in which employed or engaged] [where necessary add “pursuant to an order of the Court dated the _____ day of _____ 20_____ ”], and have allowed the same at the sum of _____ dollars [where necessary add “which sum is to be paid to the said C.D. by as directed by the said order”].

Dated this _____ day of _____ 20_____ .

.....
Registrar

\$ _____

[FORM 64]

[Rule 148]

NOTICE TO CREDITORS AND
CONTRIBUTORIES OF INTENTION
TO APPLY FOR RELEASE

(Title)

Take notice that I, the undersigned Liquidator of the abovenamed [VCC/sub-fund of an umbrella VCC], intend to apply to the Court for my release, and further take notice that any objection you may have to the granting of my release must be notified to the Court within 21 days of the date hereof.

A summary of my receipts and payments as Liquidator is hereto annexed.

Dated this day of 20 .

Liquidator.

To

Note: Section 33(2) or section 130(1) of the Variable Capital Companies Act (No. 44 of 2018), as the case may be, read with section 276(4) of the Companies Act (Cap. 50) states that an order of the Court releasing the liquidator shall discharge him from all liability in respect of any act done or default made by him in the administration of the affairs of the [VCC/sub-fund of an umbrella VCC] or otherwise in relation to his conduct as liquidator, but any such order may be revoked on proof that it was obtained by fraud or by suppression or concealment of any material fact.

[FORM 65]

[Rule 148]

APPLICATION BY LIQUIDATOR
TO THE COURT FOR RELEASE

(Title)

I, , the Liquidator of the abovenamed [VCC/sub-fund of an umbrella VCC], do hereby report to this Honourable Court as follows:

1. That the whole of the property of the [VCC/sub-fund of an umbrella VCC] has been realised for the benefit of the creditors and contributories [and a dividend to the amount of \$ *per centum* has been paid as shown by the statement hereunto annexed, and a return of per share has been made to the contributories of the [VCC/sub-fund of an umbrella VCC];

[or That so much of the property of the [VCC/sub-fund of an umbrella VCC] as can, according to the joint opinion of myself and the committee of inspection hereunto annexed in writing under our hands, be realised without needlessly protracting the liquidation, has been realised, as shown by the statement hereunto annexed, and a dividend to the amount of \$ *per centum* has been paid, together with a return of *per share* to the contributories of the [VCC/ sub-fund of an umbrella VCC]]
 (a) .

2. I have given or caused to be given to all creditors and contributories the notice required to be given by [rule 148] of the Variable Capital Companies (Winding Up) Rules.

3. I have caused a report on my accounts to be prepared, and I request this Honourable Court to grant me a certificate of release on being satisfied therewith.

Dated this *day* of *20* .

Liquidator.

(a) Add if necessary "That the rights of the contributories between themselves have been adjusted."

[FORM 66]

[Rule 148]

STATEMENT TO ACCOMPANY NOTICE OF APPLICATION FOR RELEASE

(Title)

Statement to accompany Notice of Application at date of application for release

Dr.

Cr.

Estimated to produce as per [VCC/sub-fund of an umbrella VCC] statement of affairs	Receipts		By court fees (including stationery, printing and postage in respect of contributories, creditors and debtors, and fees for audit)	Payment	
	\$	¢		\$	¢
\$ ¢			\$ ¢		

To total receipts from date of Winding up Order, viz: (State particulars under the several headings specified in the statement of affairs)				Law costs of winding up application		
Receipts per trading account				Law costs of solicitor to liquidator		
Other receipts				Other law costs		
Total				Liquidator's remuneration, viz:		
Less:	\$	¢		% on \$ assets realised	\$	¢
Payments to redeem securities				% on \$ assets distributed in dividend		
Costs of execution				Shorthand writer's charges		
Payments per trading accounts				Special manager's charges		
			\$	Person appointed to assist in preparation of statement of affairs		
Net realizations			\$	Auctioneer's charges as taxed		
Amounts received from calls on contributories made by the liquidator				Other taxed costs		
				Costs of possession and maintenance of estate		
				Costs of notices in Gazette and local papers		
				Incidental outlay		
				Total costs and charges		\$
				Creditors, viz:	\$	¢

		(a) Preferential		
		(b) Unsecured: dividend of \$. . . per centum		
		The estimate of amount expected to rank for dividend was \$		
		Amount returned to contributories		
\$			Balance	\$

Assets not yet realised estimated to produce \$

(Add here any special remarks the liquidator thinks desirable).

Creditors can obtain any further information by inquiry at the office of the Liquidator.

Dated this day of 20 .

(Signature of Liquidator)
(Address)

[FORM 67]

[Rule 90 and 100(1)]

NOTICES FOR GAZETTE

(1) Notice of winding up order

Name of [VCC/sub-fund of an umbrella VCC]	Address of registered office of VCC	Court	Number of matter	Date of order	Date of filing of winding up application

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(5) Notice of return to contributories

Name of [VCC/sub-fund of an umbrella VCC]	Address of registered office of VCC	Court	Number of matter	Amount per share	First and final or otherwise	When payable	Where payable

(6) Notice of removal of liquidator

Name of [VCC/sub-fund of an umbrella VCC]	Address of registered office of VCC	Court	Number of matter	Liquidator's name	Liquidator's address	Date of removal

(7) Notice of release of liquidator

Name of [VCC/sub-fund of an umbrella VCC]	Address of registered office of VCC	Court	Number of matter	Liquidator's name	Liquidator's address	Date of release

[FORM 68]

[Rule 20(a)]

MEMORANDUM OF ADVERTISEMENT
OR GAZETTING

(Title)

Name of paper	Date of issue	Date of filing	Nature of order, etc.

SECOND SCHEDULE

[Rule 191(1)]

FEES

	\$
1. Every winding up application	[]
2. Every bond with sureties	[]
3. Every subpoena or summons	[]
4. On issuing an office copy of a judgment or order made in Court (except an order upon an application for winding up, an order adjourning a public examination, and an order appointing a shorthand writer) —	
(a) if made in Court	[]
(b) if not made in Court	[]
5. Every order adjourning a public examination	[]
6. Every order appointing a shorthand writer	[]
7. Every affidavit filed	[]
8. For taking an affidavit or an affirmation in lieu of an affidavit, or a declaration, except for proof of debts, for each person making the same	[]
And in addition thereto for each exhibit referred to therein and required to be marked	[]
9. Every other office copy, each folio of 100 words	[]
10. On every application to the Court to approve a reconstruction or other scheme by which the affairs of the [VCC/sub-fund of an umbrella VCC] are to be wound up otherwise than by the realisation and distribution of assets	[]
11. On every order of the Court approving such reconstruction or scheme, a fee according to the following scale on the estimated value of the [VCC/sub-fund of an umbrella VCC]'s property transferred or otherwise disposed of, viz.	
(a) on the first \$100,000 or fraction thereof	1/4%
(b) on the next \$900,000 or fraction thereof	1/8%

(c) above \$1,000,000

1/10%

12. On every application to Court under Section 33(2) or 130(1) of the Act, as the case may be, read with Part X of the Companies Act (other than the applications mentioned above) []