7TH MAY, 2024

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CORPORATE INSOLVENCY AND RESTRUCTURING REGULATIONS, 2024

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CORPORATE INSOLVENCY AND RESTRUCTURING REGULATIONS, 2024

IN exercise of the power conferred on the Minister responsible for Justice and on the advice of the Board of the Office of the Registrar of Companies by section 167 of the Corporate Insolvency and Restructuring Act, 2020 (Act 1015), these Regulations are made this ………day of ……………………………….., 2024.

Preliminary Provisions

Purpose of Regulations

1. The purpose of these Regulations is to

(a) prescribe the thresholds to determine the inability of a company to pay the debts or other obligations of the company;

(b) prescribe the procedure for

(i) a meeting of creditors; and

(ii) a watershed meeting;

(c) prescribe the procedure for the appointment, removal, resignation and filling of vacancies of insolvency practitioners;

(d) provide the criteria for proving debts;

(e) provide for reporting procedures; and

(f) provide for any other matter necessary for the effective implementation of the provisions of the Act.

Application of Regulations

2. These Regulations apply to the administration, restructuring or liquidation of a company.

Fees to be paid

3. The fees for various procedures under the Act and these Regulations shall be determined in accordance with the Fees and Charges (Miscellaneous Provisions) Act, 2022 (Act 1080).

Test of Solvency

Test of solvency of a company

4. (1) For the purposes of paragraph (c) of subsection (5) of section 83 and subsection (3) of section 84 of the Act, the Court or Registrar in the determination of whether a company is unable to pay the debt of the company may apply the balance sheet test or the cash flow test in accordance with subsection (2) of section 1 of the Act.

(2) In the application of the balance sheet test, the Court or Registrar shall

(a) have regard to the assets and liabilities of the company as reported in the last audited financial statements of that company;

(b) in the absence of an audited financial statements, refer to the last management accounts;

(c) calculate the net assets by subtracting total liabilities from total assets;

(d) evaluate whether the net assets are negative or insufficient to cover the due debts of the company; and

(e) consider any contingent or prospective liabilities or off-balance-sheet obligations affecting the financial position of the company.

(3) In the determination of the solvency of a company using the balance sheet test, the Court or Registrar may resort to the cash flow test to determine the ability of the company to pay the debts and other obligations of the company when due.

(4) In the application of the cash flow test under subregulation (3), the Court or Registrar shall

(a) analyse the cash flow statement of the company to assess

(i) the operating cash flows,

(ii) cash flows from investing activities, and

(iii) financing activities;

(b) evaluate whether the operating cash flows of the company are adequate to cover

(i) debt repayments;

(ii) interest payments; and

(iii) other financial commitments;

(c) consider the liquidity ratios to assess the ability of the company to convert assets into cash;

(d) project future cash flows based on revenue forecasts, expense projections, and other relevant factors to anticipate the ability of the company to meet the debt obligations of the company; and

(e) assess the financial flexibility of the company, including the ability of the company to

(i) access additional external financing;

(ii) liquidate assets to address liquidity constraints; or

(iii) access additional funding from shareholders.

(5) In the determination of whether a company is unable to pay the debts and other obligations of the company, the company shall provide the necessary financial information and cooperate with the Court or Registrar in conducting the various tests to determine whether the company is unable to pay the debts of the company.

(6) The Court or Registrar may, in the determination of the solvency or otherwise of a company, resort to the use of relevant experts.

(7) The cost of the experts referred to in subregulation (6) shall be borne by the applicant seeking the liquidation or administration.

Termination of Appointment and Resignation of Administrator

Notice of termination of administration

5. A notice of termination of administration in paragraph (b) of subsection (2) of section 2 of the Act shall be in the form as set out in Form One of the Schedule.

Administrator to file a copy of order of the court terminating appointment with the Registrar

6. (1) An administrator shall, within fourteen days after the Court has made an order terminating the appointment of the administrator, file a copy of the order with the Registrar.

(2) The Registrar shall, on receipt of the copy of the order filed under subregulation (1), register the order and publish the notice in the *Companies Bulletin.*

Resignation of an administrator

7. For the purposes of subsection (1) of section 7 of the Act, the appointer of the administrator refers to the creditors.

Remuneration of Insolvency Practitioner

Remuneration of insolvency practitioner and liquidator

8. (1) The basis of remuneration of an insolvency practitioner or liquidator may be fixed

(a) as a percentage of the value of

(i) the total assets of the company; or

(ii) the assets which are realised or distributed, in the case of a liquidation;

(b) by reference to the time properly given by the insolvency practitioner or liquidator and the staff of the insolvency practitioner or liquidator in attending to matters arising in the administration or liquidation; or

(c) as a set amount.

(2) The basis of remuneration may be one or a combination of the options set out in subregulation (1) and different bases or percentages may be fixed in respect of different acts performed by the insolvency practitioner or liquidator.

(3) Where an insolvency practitioner or a liquidator proposes to take all or any part of the remuneration on the basis set out in paragraph (b) of subregulation (1), the insolvency practitioner or liquidator shall, before the determination, deliver to the creditors

(a) a fee estimate; and

(b) details of the expenses that the insolvency practitioner or liquidator considers will be, or are likely to be, incurred.

(4) The information that the insolvency practitioner or liquidator is required to give under this regulation is

(a) the work the insolvency practitioner or liquidator proposes to undertake; and

(b) the details of the expenses the insolvency practitioner or liquidator considers will be, or are likely to be, incurred.

(5) An insolvency practitioner or liquidator shall, deliver to the creditors the information required under subregulation (4) before the determination of which of the options set out in subregulation (1) is or are to be fixed, unless the information has already been delivered under subregulation (3).

(6) In determining the remuneration of the insolvency practitioner or liquidator, the following factors shall be taken into consideration:

(a) the complexity or otherwise of the engagement; and

(b) the value and nature of the property of the company.

Increment in remuneration of insolvency practitioner and liquidator

9. An insolvency practitioner or liquidator who considers the rate or amount of remuneration fixed to be insufficient or the basis fixed to be inappropriate may

(a) request the creditors to increase the rate or amount or change the basis for the determination of the remuneration; or

(b) apply to the Court for an order

(i) to increase the rate or amount; or

(ii) to change the basis for the determination of the remuneration.

Expenses of Administration

Fees, costs and charges incurred in administration

10. (1) A fee, cost, charge and other expense reasonably incurred in the course of administration are to be treated as expenses of the administration.

(2) The fee, cost, charge, and expense referred to in subregulation (1) include the remuneration and expenses of a former administrator.

Report on assets and liabilities

11. For the purposes of subsection (3) of section 37 of the Act, the report on the assets and liabilities of a company shall be as set out in Form Two of the Schedule.

Administration of Company

Investigations into affairs of a company

12. Without limiting the power of the administrator, the administrator may, for the purpose of investigating the affairs of a company under section 16 of the Act, require a person to, furnish the administrator with the following information:

(a) a list of the assets of the company set out into identifiable categories as appropriate, including details of the registration of the assets, where applicable;

(b) a list of the debts owed to the company, the particulars of the debts, and the details of the person or persons who owe the debts;

(c) the estimated value of the various categories of the assets;

(d) in the case of a property on which a charge against the company is wholly or partly secured,

(i) particulars of the charge;

(ii) how the security was created;

(iii) when the security was created; and

(iv) evidence of perfection of the security;

(e) the names and addresses of the preferential creditors and the amounts of the respective claims of the preferential creditors;

(f) the names and addresses of the unsecured creditors and the amounts of the respective claims of the unsecured creditors;

(g) particulars of any debt owed by the company to persons connected with the company;

(h) the names and addresses of the members of the company and details of the respective shareholdings of the members; and

(i) search on transactions involving the company at the various registries including

(i) the registry of the Court;

(ii) the Collateral Registry;

(iii) the Land Title Registry; and

(iv) a credit reference bureau.

Statement of directors

13. For the purpose of fulfilling obligations of directors under section 17 of the Act, the directors of a company may include in the statement of directors, the following information in addition to those required under subsection (1) of section 17 of the Act:

(a) a list of the assets of the company set out into identifiable categories as appropriate;

(b) the estimated value of the various categories of the assets;

(c) in the case of a property on which a claim against the company is wholly or partly secured

(i) the particulars of the claim;

(ii) how the security was created; and

(iii) when the security was created;

(d) the names and addresses of the preferential creditors and the amounts of the respective claims of the preferential creditors;

(e) the names and addresses of the unsecured creditors and the amounts of the respective claims of the unsecured creditors;

(f) particulars of any debt owed by the company to persons connected with the company;

(g) particulars of any debt owed to the company by persons connected with the company;

(h) the names and addresses of the members of the company and details of the respective shareholdings of the members; and

(i) any other particulars that the administrator considers appropriate for inclusion in the statement.

Committee of Creditors

Application of regulations 15 and 16

14. Regulations 15 and 16 apply to the provisions dealing with the committee of creditors under sections 23 and 114 of the Act.

Eligibility for membership of committee of creditors in administration

15. A creditor in an administration is eligible to be a member of the committee of creditors, if the administrator has sufficient evidence of the indebtedness of the company to the creditor.

Eligibility for membership of committee of creditors in liquidation

16. A creditor in a liquidation is eligible to be a member of the committee of creditors if

(a) the records of the company indicate that the person is a creditor;

(b) the person has proved for a debt; and

(c) the following do not apply:

(i) the proof of debt has been wholly disallowed for voting purposes, or

(ii) the proof of debt has been wholly rejected for the purpose of distribution or dividend.

Meetings of Creditors

First meeting of creditors

17. (1) A notice issued in accordance with subsection (3) of section 21 of the Act shall be in the form as set out in Form Three of the Schedule.

(2) The notice referred to in subregulation (1) shall include

(a) the venue, time and date of the meeting;

(b) the details of the business to be discussed at the meeting;

(c) the date by which a creditor is required to have delivered a proof of debt in respect of a claim of the creditor;

(d) a statement that a proxy notice is required to be delivered to the administrator before a proxy may be used at the meeting;

(e) the deadline for the appointment and notification of the appointment of a proxy;

(f) the location where copies of all documents relevant to the matters to be discussed and the issues to be voted on at the meeting can be obtained, if applicable;

(g) the options available to the creditors to participate through video conferencing or any other audio and visual means, where applicable; and

(h) the process and manner for voting by electronic means, where applicable and the time schedule including the time period during which the votes may be cast.

(3) The notice shall provide that a participant may attend and vote at a meeting of creditors in person or through an authorised representative as provided under paragraph (e) of subregulation (2).

Other meetings of creditors

18. (1) Pursuant to paragraph (c) of subsection (1) of section 20 of the Act, an administrator may convene other meetings of creditors as the administrator considers necessary.

(2) Notice of a meeting, other than the first meeting of creditors or a watershed meeting, shall be given at least seven days ahead of the date on which the meeting is to be held.

(3) The notice under subregulation (2) shall be

(a) served on each of the creditors and the company, and

(b) published in a daily newspaper of nationwide circulation

at least seven days before the meeting.

(4) Where the administrator is required to issue a notice of joint meeting of creditors pursuant to subsections (4), (5), (6), (7) and (8) of section 20 of the Act, the notice shall be in the form as set out in Form Four of the Schedule.

Service of notice by electronic means

19. (1) An administrator may send a notice of a meeting of creditors to a participant

(a) through electronic mail;

(b) by text message;

(c) as a notification providing an electronic link or a Uniform Resource Locator for accessing the notice; or

(d) through any other digital means recommended by the administrator.

(2) Where the administrator sends a notice in the form of an attachment to an electronic mail address, the administrator shall ensure that the attachment is in a portable document format or in a non-editable format with a link, or instructions for the recipient of the electronic mail to download the relevant version of the software to enable access.

(3) Where a notice is sent by electronic mail, the administrator shall ensure that the system retains as proof of sending,

(a) a confirmation of the total number of recipients of the electronic mail;

(b) a record of each recipient to whom the notice has been sent; and

(c) a notice of a failed transmission and subsequent re-sending.

(4) The obligation of the administrator to give notice under this regulation is satisfied, when the administrator sends the electronic mail to the last known electronic mail address of the recipient on record and retains proof of sending as required in subregulation (3).

(5) The administrator shall

(a) ensure that a notice made available on an electronic link or Uniform Resource Locator is accessible to a recipient; and

(b) furnish the recipient with the full address of the Uniform Resource Locator or the website, including information on how to access the notice.

Content of notice for other meetings of creditors

20. (1) A notice for a meeting of creditors shall indicate

(a) the venue, time and date of the meeting;

(b) the proposed agenda;

(c) a resolution, where the resolution is to be considered at the meeting; and

(d) the option available to participate in the meeting through video conferencing or any other audiovisual means.

(2) The notice under subregulation (1) shall provide that a participant may attend and vote at the meeting of creditors in person, or through an authorised representative.

(3) Where applicable, a notice referred to in subregulation (1), shall

(a) state the process and manner for electronic voting;

(b) provide the login identification and any other relevant information; and

(c) provide the location where copies of all documents relevant to the matters to be discussed and the issues to be voted on at the meeting may be obtained.

Quorum for a meeting of creditors

21. (1) A meeting of creditors of the company shall not proceed unless there is a quorum of at least three creditors.

(2) Despite subregulation (1), where the company has less than three creditors, the administrator shall determine the quorum at the first meeting of creditors.

(3) Where a meeting of creditors could not be held due to the absence of a quorum, the meeting shall, unless the creditors have previously decided otherwise, be held within seven days but not more than fourteen days from the adjourned date, and at the same time and place.

(4) Where a meeting of creditors is adjourned in accordance with subregulation (3), the quorum at the adjourned meeting shall be constituted by the creditors present at the meeting.

Participation in meeting through video conferencing

22. (1) The notice convening a meeting of creditors or committee of creditors may, provide the participants with an option to attend the meeting through video conferencing or any other audio-visual means.

(2) The administrator shall, as far as reasonably practicable, ensure an uninterrupted and clear audio-visual connection.

(3) The administrator shall exercise due and reasonable care to safeguard the integrity of the meeting

(a) by ensuring sufficient security and identification procedures;

(b) by ensuring availability of proper video conferencing or other audio and visual equipment or facilities for providing transmission of the communications;

(c) by recording proceedings and preparing the minutes of the meeting;

(d) by keeping the physical recording or other electronic recording mechanism as part of the records of the company in administration;

(e) by ensuring that persons, other than the intended participants, do not attend or have access to the proceedings of the meeting through video conferencing or other audio and visual means; and

(f) by ensuring that participants who attend the meeting through audio and visual means are able to hear and see, if applicable, the other participants clearly during the course of the meeting.

(4) Where a meeting is conducted through video conferencing or any other audio-visual means,

(a) the place of the meeting is considered to be Ghana; and

(b) the recordings of the proceedings of the meeting is considered to be made at the location which the insolvency practitioner or liquidator presides over the meeting.

Conduct of meetings

23. (1) The administrator shall preside over meetings of creditors.

(2) A participant who attends a meeting of creditors, through video conferencing or any other audio or visual means, shall indicate

(a) the name of the participant;

(b) whether the participant is attending the meeting in the capacity of a creditor or any other capacity;

(c) whether the participant represents a creditor or group of creditors;

(d) the location from which the participant is participating;

(e) whether the participant has received the agenda and the relevant materials for the meeting; and

(f) that no one other than the participant is attending the meeting or has access to the proceedings of the meeting.

(3) The administrator shall, after opening the meeting,

(a) inform the participants of the names of persons present at the meeting, and

(b) confirm whether the quorum has been met.

(4) The administrator shall ensure that the required quorum is present throughout the meeting.

(5) A person, other than the participants or any other person whose presence is required by the administrator, shall not be allowed access to the place where meeting is held or to the video conferencing or other audio or visual facility, without the permission of the administrator.

(6) The administrator shall

(a) ensure that minutes are made in relation to each meeting of creditors; and

(b) disclose the particulars of the participants who attended the meeting

(i) in person;

(ii) through video conferencing; or

(iii) through any other audio-visual means.

Voting by creditors

24. (1) This regulation applies to a meeting of creditors including a watershed meeting held pursuant to section 24 of the Act.

(2) The administrator shall, upon the discussion of an item of agenda, take the vote of the members of the creditors present at the meeting on the matter.

(3) Except as otherwise provided in the Act, a resolution of the creditors or a vote under subregulation (1) shall be passed by the votes of at least fifty-one per cent of the value of the debt of creditors or class of creditors voting in person or by proxy.

(4) The administrator shall, at the conclusion of a vote at the meeting, announce the decision resulting from the vote cast on each item of agenda, including the name of creditors who voted for or against or abstained from voting on an item.

(5) The administrator shall, as soon as practicable,

(a) circulate the minutes of the meeting by electronic means to the creditor and an authorised representative or a proxy; and

(b) make provision for the manual circulation of minutes of meeting.

Proof of Debt

Criteria for proof of debt

25. (1) A claim by a creditor, except as provided in this regulation, is provable as debt against the company, whether the claim is present or future, certain or contingent, ascertained or sounding only in damages.

(2) A creditor is considered to have proved a debt

(a) in liquidation immediately preceded by an administration, where the creditor has already proved the debt in the administration; or

(b) in an administration immediately preceded by a liquidation, where the creditor has already proved the debt in the liquidation.

Requirements for proof of debt

26. (1) Where a company enters administration, a creditor shall file proof of debt as set out in Form Five of the Schedule, to validate the claims of the creditor.

(2) Where a company enters into liquidation, a creditor shall file proof of debt as set out in Form Six of the Schedule, to validate the claims of the creditors.

(3) A proof of debt referred to in subregulations (1) and (2) shall

(a) be made out by, or under the direction of, the creditor and dated and signed by the creditor or a person authorised on the behalf of the creditor;

(b) state the name and address of the creditor;

(c) where the creditor is a company, include the company number of the company;

(d) state the total amount of the claim of the creditor including any value added tax as at the relevant date, less any payments made after that date in relation to the claim, any deduction and any adjustment by way of set-off;

(e) state the date on which the payment of the debt became due;

(f) state whether or not the claim includes any outstanding uncapitalised interest;

(g) contain particulars of how and when the debt was incurred by the company;

(h) contain particulars of any security held, the date on which the security was given, the value which the creditor puts on the security and evidence of perfection of the security;

(i) provide details of any reservation of title in relation to goods to which the debt relates;

(j) provide details of any document by reference to which the debt can be substantiated;

(k) contain details of any obligations outstanding in favour of the company against the creditor on the date on which the administrator was appointed;

(l) state whether or not those obligations have become due and when the obligations fell due;

(m) contain details of the transactions from which the debts and obligations arise;

(n) be dated and signed; and

(o) state the name, postal address and authority of the person signing the proof of debt, where someone other than the creditor signs the proof of debt.

Creditor to produce additional document

27. An insolvency practitioner or liquidator may require a creditor who has submitted a proof of debt to produce any document or other evidence which the insolvency practitioner or liquidator considers necessary to substantiate the whole or any part of a claim.

Costs of proving debt

28. Unless the Court orders otherwise,

(a) a creditor bears the cost of proving the debt of the creditor, including costs incurred in providing documents or evidence; and

(c) in an administration or liquidation, costs incurred by the insolvency practitioner or liquidator in estimating the value of a debt are payable out of the assets as an expense of the administration or liquidation.

Appeal against decision on proof of debt

29. (1) Where a creditor is dissatisfied with the decision of an insolvency practitioner or a liquidator in relation to the claim of the creditor, that creditor may apply to the Court for the decision to be reversed or varied.

(2) An application under subregulation (1) shall be made within twenty-one days of receipt of the decision of the insolvency practitioner or liquidator by the creditor.

(3) Where a member, contributory, or any other creditor is dissatisfied with the decision of the insolvency practitioner or liquidator to admit, or reject the whole or any part of a claim, the member, the contributory or that other creditor may make an application to the Court within twenty-one days of becoming aware of the decision of the insolvency practitioner or liquidator.

Exclusion of proof of debt by Court

30. The Court may exclude a proof of debt or reduce the amount claimed

(a) on the application of the insolvency practitioner or liquidator, where the insolvency practitioner or liquidator considers the proof of debt

(i) to have been improperly admitted; or

(ii) ought to be reduced; or

(b) on the application of

(i) a creditor;

(ii) a member; or

(iii) a contributory.

Discounts
31. A trade and other discounts, except a discount for immediate or early settlement, which would have been available to the company or the debtor but for the insolvency proceedings shall be deducted from the claim.

Debts in foreign currency
32. (1) A proof for a debt incurred or payable in a foreign currency shall state the amount of the debt in the currency.

(2) Except in the case of a foreign creditor and a local creditor licensed to deal in foreign currency, an insolvency practitioner or a liquidator shall convert all debts into Ghana Cedis, at a single rate for each currency determined by the insolvency practitioner or liquidator by reference to the exchange rate prevailing on the date of liquidation.

(3) A creditor who considers that the rate determined by the insolvency practitioner or liquidator is unreasonable may apply to the Court.

(4) Where on hearing the application, the Court finds that the rate is unreasonable, the Court may determine the rate.

Payment of a periodic nature
33. (1) In the case of rent and other payments of a periodic nature, the creditor may prove for an amount due and unpaid up to the relevant date.

(2) Where at the relevant date a payment was accruing, the creditor may prove for so much as would have been due at that date, if accruing from day-to-day.

Interest
34. (1) Where a debt proved in insolvency proceedings bears interest, the interest is provable as part of the debt except where the interest is payable in respect of a period after the relevant date.

(2) The claim of a creditor may include interest on the debt for a period, before the relevant date although not previously reserved or agreed.

(3) In an administration,

(a) a surplus remaining after payment of the debts proved shall, before being applied for any other purpose, be applied in paying interest on those debts in respect of the periods during which the debts have been outstanding since the relevant date;

(b) all interest payable under paragraph (a) rank equally, whether or not the debts on which it is payable rank equally; and

(c) the rate of interest payable under paragraph (a) is whichever is the greater of the rate specified under paragraph (a) and the rate applicable to the debt apart from the administration.

Official Liquidation of Company

Notice of appointment of liquidator for company in administration

35. (1) The notice of appointment of a liquidator for a company in administration at a meeting convened under section 58 and paragraph (c) of subsection (1) of section 80 the Act, to consider the termination of a restructuring agreement shall be in the form as set out in Form Seven of the Schedule.

(2) The appointment of a liquidator for a company in administration by resolution of the creditors at a watershed meeting in accordance with paragraph (c) of section 2 of the Act, shall be in the form as set out in Form Eight of the Schedule.

Special resolution

36. In furtherance of section 82 of the Act, a special resolution passed by a company for the official liquidation of the company shall be in the form as set out in Form Nine of the Schedule

Petition to the Registrar

37. A petition submitted to the Registrar in accordance with subsection (1) of section 83 of the Act shall be in the form as set out in Form Ten of the Schedule.

Statement of assets and liabilities on conversion from administration to official liquidation

38. For the purposes of subsection (2) of section 86 of the Act, the statement of the assets and liabilities of the company to accompany a notice of the administrator to the Registrar, for the Registrar to make an application to the Court to convert the administration of a company into an official liquidation under the Act shall be as set out in Form Eleven of the Schedule.

The Liquidator

Statement of affairs of company

39. The statement regarding the affairs of the company required to be submitted by a person on the written request of the liquidator under section 108 of the Act shall be as set out in Form Twelve of the Schedule.

Disclaiming Property

Notice of disclaimer of property

40. (1) For the purposes of section 128 of the Act, a notice disclaiming property shall be as set out in Form Thirteen of the Schedule.

(2) A notice referred to in subregulation (1) shall

(a) have the title "Notice of Disclaimer";

(b) identify the company in liquidation;

(c) identify and provide contact details for the liquidator;

(d) contain the particulars of the property disclaimed to enable the property to be easily identified;

(e) state that the liquidator of the company disclaims all of the interest the company has in the property; and

(f) be authenticated and dated by the liquidator.

Professional Indemnity Insurance and Other Security

Professional indemnity cover
41. For the purposes of paragraph (c) of subsection (1) of section 155 of the Act, an insolvency practitioner or liquidator shall obtain and maintain adequate professional indemnity insurance coverage.

Scope of required indemnity cover
42. (1) A professional indemnity insurance coverage shall be obtained from a licensed insurer in the country.

(2) A professional indemnity arrangement of an insolvency practitioner or liquidator shall indemnify the insolvency practitioner or liquidator against

(a) a negligent act, an error, an omission or a breach of a duty; and

(b) the costs of investigating and settling a claim.

(3) A professional indemnity insurance contract may be subject to an excess, but the excess in relation to any one claim shall not exceed the lesser of

(a) the sum which the insolvency practitioner or liquidator considers to be reasonable, taking into account the size, nature, and financial resources of the business of the insolvency practitioner or liquidator; or

(b) a sum which the Registrar may specify taking into account the size, nature, and financial resources of the insolvency practitioner or liquidator.

Register of Insolvency Practitioners

Content of register
43. (1) The register referred to in section 161 of the Act shall contain the following information on each licensed insolvency practitioner:

(a) the full name, government issued identification card number and business address of the insolvency practitioner;

(b) the name of the accredited body that issued the licence to the insolvency practitioner;

(c) the date of each licence issued to the insolvency practitioner;

(d) the date on which each licence was recorded in the register;

(e) the expiry date of each licence that is currently in force;

(f) the conditions attached to each licence that is currently in force;

(g) details of

(i) a suspension or cancellation of a licence of the insolvency practitioner, or

(ii) any other action that has been taken on a disciplinary matter against the insolvency practitioner under the Act

by an accredited body, a disciplinary body, or the Registrar in the preceding seven years;

(h) details of any prohibition order made in relation to the insolvency practitioner under section 160 of the Act;

(i) the firm of the insolvency practitioner; and

(l) any other information determined by the Registrar.

(2) The register shall also contain

(a) information on former licensed insolvency practitioners;

(b) information about licences that have been cancelled or suspended or have expired in the preceding seven years; and

(c) any other information or documentation that the Registrar considers necessary or desirable for the purposes of the register.

(3) The Registrar shall remove from the register information about a former licensed insolvency practitioner contained in the register under subregulation (1), if the licence of that person has been cancelled or expired for more than seven years.

Operation of and access to the register

44. Subject to reasonable restrictions that the Registrar may impose, the Registrar shall ensure that an up-to-date version of the register is available during business hours

(a) on the website maintained by or on behalf of the Registrar; and

(b) for access and search by the public.

Amendment of register

45. The Registrar shall amend the register if

(a) the insolvency practitioner informs the Registrar of information that is different from the information entered in the register;

(b) an annual renewal contains information that is different from the information entered in the register; or

(c) the Registrar is satisfied at any time that the register

(i) contains a typographical error or a mistake; or

(ii) omits information supplied to the Registrar.

Search of register

46. A person may search the register on payment of the prescribed fee for that purpose by the Registrar.

Miscellaneous Matters

Defect in appointment of insolvency practitioner or liquidator

47. A defect in the appointment of an insolvency practitioner or liquidator shall not invalidate an action undertaken in pursuance of the appointment.

Use of prescribed forms

48. Despite an error or omission with a form as set out in these Regulations, a step or an action taken in reliance upon the form shall not be rendered invalid solely on the basis of the error or non-compliance.

Interpretation

49. In these Regulations, unless the context otherwise requires,

"Collateral Registry" means the Collateral Registry established under Borrowers and Lenders Act, 2020 (Act 1052);

"electronic voting'' means a secured system-based process of display of electronic ballots, recording of votes of the members of the body of creditors and the number of votes polled in favour or against, such that the voting exercised by way of electronic means gets registered and counted in an electronic registry in a centralised server with adequate cyber security;

''secured system'' means a computer hardware, software, and procedure that

(a) are reasonably secure from unauthorised access and misuse;

(b) provide a reasonable level of reliability and accurate operation;

(c) are reasonably suited to perform the intended functions; and

(d) adhere to generally accepted security procedures; and

"Uniform Resource Locator" means a reference to a resource that specifies the location of the resource on a computer network and a mechanism for retrieving the resource.

SCHEDULE

FORM ONE
(regulation 5)

Notice of Termination of Administration

IN THE MATTER OF
SECTION 2(2)(b) OF THE CORPORATE INSOLVENCY AND RESTRUCTURING ACT, 2020 (ACT 1015)
AND
IN THE MATTER OF THE TERMINATION OF THE ADMINISTRATION OF [INSERT NAME AND ADDRESS OF COMPANY]

TAKE NOTICE AND NOTICE IS HEREBY GIVEN that the creditors of ……………………………………. (Company under Administration) have resolved that administration should end.

Pursuant to Section 2(2)(b) of the Corporate Insolvency and Restructuring Act, 2020 (Act 1015), the Registrar is hereby notified that the administration of the Company shall be duly terminated effective the ……… day of ………………………. 20…..

Dated at ……………………. this ……… day of ………………….., 20…….

[SIGNATURE]
[NAME OF ADMINISTRATOR]
ADMINISTRATOR

FORM TWO

(regulation 11)

Report on Assets and Liabilities of Company

REPORT OF THE ASSETS AND LIABILITIES OF COMPANY XXXXX

Report of the Assets and Liabilities of ………………………………………… (Name and address of the registered office of the company) on the day of……………………20………..,

(on relative date).

A. COMPANY DETAILS

Name of Company:

Physical Address:

Telephone number:

Email Address:

Company Number:

Date of Commencement of Administration:

B. ASSETS SUBJECT TO FIXED CHARGE

Assets	Book Value	Estimated Realisable Value	Comments
1			
2			
3			
4			
5			
6			

C. ASSETS SUBJECT TO OTHER CHARGE

Assets	Book Value	Estimated Realisable Value	Comments
1			
2			
3			
4			
5			
6			

D. UNCHARGED ASSETS

Assets	Book Value	Estimated Realisable Value	Comments
1			
2			
3			
4			
5			
6			

2. SUMMARY OF LIABILITIES (Including outstanding administrative fees)

Description	Value	Comments
1		
2		
3		
4		
5		

6		

Signature ___________________________

Date_________________________________

SUMMARY OF COMPANY CREDITORS

Class of Creditors	Value of Liability	Percentage of Total Creditor Liability
Post Commencement Financing		
Preferential Creditors		
Secured Creditors		
Unsecured creditors		

Matters that may render statement of assets incomplete

____

____

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the assets and liabilities of the above-named company as at .... (the date that the company entered official liquidation).

Full name ....

Signed ....

Dated ....

SWORN THIS XXXXX DATE OF xxxxx

BEFORE XXXXXXXX

Commissioner of Oaths

FORM THREE

(regulation 17)

Notice of First Meeting of Creditors

Place on Company Letterhead *“In Administration”*

FIRST CREDITORS’ MEETING

NOTICE TO CREDITORS

TAKE NOTICE AND NOTICE IS HEREBY GIVEN that all Creditors of [*Company Name*] are invited to a First Creditors Meeting on the ……. day of ………………. 20 ….. at ………….. am/pm at ……………….. *(insert venue/online)*. The agenda of the meeting shall be to establish the committee of creditors (where necessary and/or determine whether to replace the Administrator.

Each creditor is required to deliver a proof of debt to the Administrator by the ……. day of ………………. 20…..

The meeting may be attended in person by a creditor or through an authorised representative. Where an authorised representative is appointed to attend and vote at the meeting on behalf of a creditor, a Notice of an Appointment of a Proxy, shall be delivered to the Administrator by the …… day of …………………… 20…… in order for the proxy to be used at the meeting. (A creditor may participate in a meeting through video conferencing or any other audio and visual means.)

Documents relevant to the agenda of the meeting shall be made available at [Office Address]/ circulated via email to each Creditor on the records of the Company.

Dated at ……………………. this ……… day of …………………….………., 20…..….

[SIGNATURE]
[NAME OF ADMINISTRATOR]
ADMINISTRATOR

FORM FOUR

(regulation 18(4))

NOTICE OF JOINT MEETING OF CREDITORS

(To be placed on letterhead of the companies)

TAKE NOTICE that all Creditors of the following associated companies:

1. [*the names and addresses of the related companies in respect of which the joint meeting is to be held*]

Have duly consented and are accordingly invited to a Joint Meeting of Creditors on the ……. day of ………………. 20 ….. at ………….. am/pm. The agenda of the meeting is attached.

Upon receipt of this notice, a Creditor of the above-listed companies may object in writing to the convening of the joint meeting of creditors. Such objection should be delivered to ………………………………………. by …………………………………… at ……………. In the absence of which the creditor may be presumed to have agreed to the convening of the joint meeting.

Documents relevant to the agenda of the meeting shall be made available at [Office Address] or /and (circulated via email to each Creditor on the records of the Company.)

Dated at ……………………. this ……… day of …………………., 20…….

[SIGNATURE]
[NAME OF ADMINISTRATOR]
(ADMINISTRATOR OF [COMPANY NAME])
[ADDRESS OF ADMINISTRATOR]

FORM FIVE

(regulation 26(1))

PROOF OF DEBT IN ADMINISTRATION

Proof of debt by *(Name of Company) [insert name of Creditor here ___________________________]*

E-mail Address:

Telephone:

Cell phone:

National Identification Card Number (for individuals):

Corporate Tax Identification Number (Firm/ Company):

I……………………………………………… (official designation and name of Creditor ………………………………………) state that as at the date of Administration, the debtor was indebted to the above-named creditor in the sum of *(amount in words)* .

Total of your claim [GHs] [USD $] etc.

(Please check as appropriate)

☐ That security for the payment of the whole or any part of the above amount is not held

☐ The following security guarantee is held for the payment of the whole or any part of the above amount

Or

☐ Type of security / name of guarantor

Property secured

Estimated value of guarantee/property secured

GHs security/guarantee given

Part One – Particulars of debt – [please attach supporting evidence]

1. The values and due dates of provable debts claimed by the creditor to be outstanding in favour of the creditor against the company and the nature and value of the securities held by the creditor in respect of the debts

   a. ____

   b.____

   c.____

   d.____

[Use additional sheet where necessary]

2. The values and due dates of the obligations outstanding in favour of the company against the creditor on the date on which the company entered into administration and the nature and value of securities of any description held by the company regarding the outstanding obligations

   a. ____

   b.____

   c.____

   d.____

   [Use additional sheet where necessary]

3. The total values of the debts, obligations and securities

   a. ____

   b.____

   c.____

   d.____

[Use additional sheet where necessary]

Part Two – Details of transactions

Date of Transaction	Debt	Comments

[Use additional sheet where necessary]

This proof of debt is true and complete to the best of my/our knowledge.

Full name ....

Signed ....

Dated ....

FORM SIX

(regulation 26(2))

Proof of Debt by Creditor to Liquidator

PROOF OF DEBT

Part A: Details of person claiming

1. Name and address of creditor

Name of Creditor	
Address	
Telephone / Mobile Number	
Electronic Mail Address	
Business Registration Number	
Tax Identification Number (*if applicable*)	
Name and address of the authorised contact	

person *(if applicable)*	
Telephone / Mobile number (Contact person)	

2. I claim as creditor /representative or agent of the creditor ______________________

Part B: Details of the debt

Date *(when was the debt incurred)*	**Nature of claim** *(secured* or unsecured)* *Details of Transaction*	**Less any payments made in respect of the debt/ adjustments by way of set-off**	**Total amount of debt claimed**

***** Secured claim (add the nature and value of the security)

Part C: Payment of Proven Debt

If you wish to receive any dividend payments by electronic transfer please provide the following information:

Account Number

Account Name

Bank Branch

Other Details

FORM SEVEN

(regulation 35(1))

Notice of Appointment of Liquidator *under sections 58 and 80 (1) (c) of Act 1015*

IN THE MATTER OF SECTION 80 (1) (c) OF THE CORPORATE INSOLVENCY AND RESTRUCTURING ACT, 2020 (ACT 1015)

IN THE MATTER OF A NOTICE OF APPOINTMENT OF LIQUIDATOR FOR [INSERT NAME AND ADDRESS OF COMPANY]

TAKE NOTICE that ……………………of .... give notice that, ______ (an) insolvency practitioner(s) was / were appointed as liquidator(s) of the Company of *[insert name and description of the company],* pursuant to an ordinary resolution passed by creditors of the Company and dated .... day of .... at a meeting where the restructuring agreement of the Company was duly terminated/(administration terminated).

Dated this ....day of .... , 20 ....

[SIGNATURE]

[CREDITORS]

FORM EIGHT

(regulation 35(2))

Notice of Appointment of Liquidator *under section 2(c) of Act 1015*

IN THE MATTER OF SECTION 2(c) OF THE CORPORATE INSOLVENCY AND RESTRUCTURING ACT, 2020 (ACT 1015)

IN THE MATTER OF [INSERT NAME AND ADDRESS OF COMPANY]

NOTICE OF APPOINTMENT OF LIQUIDATOR

TAKE NOTICE that the creditors of .... company appointed ______, (an) insolvency practitioner(s) as the Liquidator(s) of the Company of the *[insert name and description of the company],* the Company pursuant to the resolution of creditors at a watershed meeting of the company held on the .... day of .... 20 ....

Dated at ……………………… this ....day of ...., 20 ....

[SIGNATURE]

[CREDITORS]

FORM NINE

(regulation 36)

Special Resolution for Official Liquidation of *Company*

(xxxxxx Company) LTD

SPECIAL RESOLUTION OF THE SHAREHOLDERS PURSUANT TO SECTION 82 OF THE CORPORTE INSOLVENCY AND RESTRUCTURING ACT, 2020 (ACT 1015)

At a meeting of the Shareholders of [insert name of company] held at [insert location] on the [insert date of meeting], the shareholders resolved as follows/[Alternatively] the shareholders of [insert name of company] on [date] resolved by written resolution as follows:

1. (xxxxxxxx) Ltd should be wound up by way of Official Liquidation in accordance with the Corporate Insolvency and Restructuring Act, 2020 (Act 1015).

2. (Name of Insolvency Practitioner), being a qualified Insolvency Practitioner under the laws of the Republic of Ghana is appointed as the Liquidator for this purpose.

3. The Liquidator will take immediate steps to see to the orderly Liquidation of the Company.

....

[name of chairperson/ any director in the case of a written resolution] insert name of secretary]

Secretary

For service on:

The Registrar of Companies

FORM TEN
(regulation 37)

Petition to the Registrar

THE REGISTRAR
OFFICE OF THE REGISTRAR OF COMPANIES

INSOLVENCY PETITION NO:

IN THE MATTER OF SECTION 83 OF THE CORPORATE INSOLVENCY AND RESTRUCTURING ACT, 2020 (ACT 1015)

IN THE MATTER OF [INSERT NAME AND COMPANY REGISTRATION NUMBER OF THE COMPANY]: PETITION FOR LIQUIDATION OF COMPANY

The humble petition of ____________________ of ______________________(insert full name, title, etc. and address of petitioner) states as follows:

1. ___________________ (hereafter called "the company") is a company duly incorporated in accordance with the laws of the Republic of Ghana, with its registered place of business at ____ __________________. (insert registered address).

2. The authorised business of the company/ objects for which the company was established are as follows — [where the company was set up with objects]

3. The Petitioner is a creditor/member/contributory of the company.

(Here set out in paragraphs the facts on which the petitioner relies, including a statement of assets where necessary and conclude as follows:)

4. The company is................................ *(state the reason for application for Liquidation)* e.g., indebtedness .... etc.).

5. The Petitioner has served a demand notice dated________________ on the company for payment of the debt by the .... day of ___________, 20, ... but the company has failed to pay the debt or any part of the debt or comply with the demand notice. (demand notice attached)

The Petitioner therefore prays that the Registrar makes an order for the Liquidation of the company.

____

PETITIONER

FORM ELEVEN

(regulation 38)

Statement of Assets and Liabilities on Conversion from Administration to Official Liquidation

Statement as to the affairs of …………………………………………. (Name and address of the registered office of the company) on the……. day of……………………20………… , (the date of conversion).

A. COMPANY DETAILS

Name of Company:

Physical Address:

Telephone Number:

Electronic Mail Address:

Company Number:

National Identification Number:

Corporate Tax Identification Number:

Date of Conversion from Administration to Liquidation:

B. ASSETS SUBJECT TO FIXED CHARGE

Assets	Book Value	Estimated Realisable Value	Comments
1			
2			
3			
4			
5			

C. ASSETS SUBJECT TO OTHER CHARGE

Assets	Book Value	Estimated Realisable Value	Comments
1			
2			
3			
4			
5			
6			

D. UNCHARGED ASSETS

Assets	Book Value	Estimated Realisable Value	Comments
1			
2			
3			
4			
5			
6			

E. ESTIMATED TOTAL ASSETS AVAILABLE FOR PREFERENTIAL CREDITORS

Assets	Book Value	Estimated Realisable Value	Comments
1			
2			
3			
4			

5			
6			

2. SUMMARY OF CONFIRMED LIABILITIES (Including outstanding Administrative fees)

Description	Value	Comments
1		
2		
3		
4		
5		
6		

Signature ___________________________

Date_________________________________

LIST OF PROVEN COMPANY CREDITORS

Name of Creditor or Claimant	Address	Amount of debt (GHS)	Details of any security held by creditor	Date security given	Value of security (GHS)
1					
2					
3					
4					
5					
6					
7					

8					
9					
10					

LIST OF COMPANY SHAREHOLDERS

Name of Shareholder	Address	Class of Shares	No. of Shares held	Nominal Value
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above-named company as at..................... (the date of the notice of administrator).

Full name..

Signed..

Dated...

FORM TWELVE
(regulation 39)

STATEMENT OF AFFAIRS OF COMPANY

Statement as to the affairs of ………………………………………….. (name and address of the registered office of the company) on the………..…. day of……………………..20………., (the date of the relevant period specified in the liquidator's notice, save that this date shall a date prior to the date that the company entered into Official Liquidation).

A. COMPANY DETAILS

Name of Company:

Physical Address:

Telephone Number:

Electronic Mail Address:

Company Number:

National Identification Card Number:

Corporate Tax Identification Number:

Date of Liquidation Order:

B. ASSETS SUBJECT TO FIXED CHARGE

Assets	Book Value	Estimated Realisable Value	Comments
1			
2			
3			
4			
5			
6			

C. ASSETS SUBJECT TO OTHER CHARGE

Assets	Book Value	Estimated Realisable Value	Comments
1			
2			
3			
4			
5			
6			

D. UNCHARGED ASSETS

Assets	Book Value	Estimated Realisable Value	Comments
1			
2			
3			
4			
5			
6			

E. ESTIMATED TOTAL ASSETS AVAILABLE FOR PREFERENTIAL CREDITORS

Assets	Book Value	Estimated Realisable Value	Comments
1			
2			
3			
4			

5			
6			

2. SUMMARY OF LIABILITIES

Description	Value	Comments
1		
2		
3		
4		
5		
6		

Signature ____________________________

Date__________________________________

3. LIST OF COMPANY CREDITORS

Name of Creditor or Claimant	Residential and Postal Address	Amount of debt (GHS)	Details of any security held by creditor	Date security given	Value of security (GHS)
1					
2					
3					
4					
5					
6					
7					
8					

9					
10					

4. SECURITIES HELD BY CREDITORS OF COMPANY

Name of Creditor	Residential and Postal Address	Details of Securities	Date securities	Other Additional Information
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				

5. LIST OF EMPLOYEES OF COMPANY

Name of Employee	Number of Months of Outstanding Salaries	Quantum of Outstanding Salaries	Outstanding remuneration for the four month period prior to the date of Liquidation	
1				
2				
3				
4				
5				

6				
7				
8				
9				
10				

STATEMENT OF THE REASONS FOR THE INSOLVENCY OF THE COMPANY

……………………………………………………………………………………………………

……………………………………………………………………………………………………

……………………………………………………………………………………………………

……………………………………………………………………………………………………

……………………………………………………………………………………………………

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……………………………………………………………………………………………………

……………………………………………………………………………………………………

……………………………………………………………………………………………………

[YOU MAY ATTACH ADDITIONAL SHEETS TO COMPLETE STATEMENTS OF THE REASONS FOR THE INSOLVENCY OF THE COMPANY]

Statement of Truth

I believe that the facts stated in this statement of affairs are a full, true and complete statement of the affairs of the above-named company as at..................... (the date of the relevant period specified in the liquidator's notice.)

Full name...

Signed...

Dated...

FORM THIRTEEN

(regulation 40)

Notice of Disclaimer of Property

To.......................................

of [address] ....

TAKE NOTICE THAT...................... of.................................. [insert name and description of liquidator] as Liquidator of (company)........................of.. [insert name and description of the company in Liquidation], the following property .... (description of the property of the company) .... being property of the company herein, will be disclaimed after thirty (30) days from the date of this notice, on the following grounds:

1...

3...

Dated this ………….. day of …..………………………….. 20 ……..

Official Liquidator

....

GODFRED YEBOAH DAME

Minister responsible for Justice