COMPANIES ACT

CHAPTER 81:01

Act
35 of 1995
Amended by
5 of 1997
6 of 1999
*12 of 2003

**See* Note on page 2

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(N.B.: *See* Note on page 3 on First, Second and Third Schedules to the Act with respect to other Subsidiary Legislation).

Note on Legal Notices Nos. 59 and 78 of 1999

See LNs 59 and 78/1999 *re* the Act before its revision.

Note on Act No. 12 of 2003

Sections 2, 3 and 4 of the Companies (Former-Act Companies)(Validation) Act 2003 (Act No. 12 of 2003) provides as follows:

2. In this Act—

"Act" means the Companies Act, 1995;

"certificate of continuance" has the meaning assigned to it in Part V, Division 3 of the Act;

"former-Act company" has the meaning assigned to it in section 4 of the Act.

3. (1) Any act done or omitted to be done by a former-Act company which applied for a certificate of continuance between the 14th day of August, 2000 and the 1st day of June, 2001, shall be valid and lawful to the extent that it would have been had the former-Act company applied for a certificate of continuance before the 15th day of August, 2000.

(2) For the avoidance of doubt and subject to subsection (3), any act or thing done or omitted to be done by a former-Act company which applied for a certificate of continuance between the 14th day of August, 2000 and the 1st day of June, 2001, shall not be called into question merely because the former-Act company applied for the certificate of continuance between the 14th day of August, 2000 and the 1st day of June, 2001 and section 346 of the Act shall not be invoked against the former-Act company.

(3) Subsection (2) shall not apply to proceedings which have already been concluded.

4. This Act binds the State.

Note on section 340 of the Act

Section 340 of the Act states that every former-Act company shall within two years after the commencement date of the Act (i.e., 15th April, 1997) apply to the Registrar for a Certificate of Continuance.

For the extension of the deadline date for application to the Registrar for a Certificate of Continuance ***see*** the 2004 Edition of The Consolidated Index of Acts and Subsidiary Legislation for references to the relevant Legal Notices.

Note on the First, Second and Third Schedules to the Act

Section 464(2) of the Act ordains that the Rules contained in the Eleventh, Twelfth and Thirteenth Schedules of the Companies Ordinance [Ch. 31 No. 11.(1950 Edition)] shall, notwithstanding the repeal of this Ordinance, continue to have effect with such modification and adaptation as are required to make them conform to the Act.

(*N.B.: The Eleventh Schedule deals with the "Rules of Procedure on Applications under the Act" and is incorporated in the Act as the* ***FIRST SCHEDULE.***

The Twelfth Schedule deals with "Rules with respect to the Winding Up of Companies" and is incorporated in the Act as the ***SECOND SCHEDULE.***

The Thirteenth Schedule deals with "Rules in regards to Certified Copies, etc., required under the Act and as to General Forms" and is incorporated in the Act as the ***THIRD SCHEDULE****).*

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CHAPTER 81:01

COMPANIES ACT

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SECOND SCHEDULE. (Rules with respect to the Winding Up of Companies).

THIRD SCHEDULE. (Rules in regard to Certified Copies, etc. required under the Act and as to General Forms).

CHAPTER 81:01

COMPANIES ACT

An Act to revise and amend the law relating to companies and to provide for related and consequential matters. 35 of 1995.

*[ASSENTED TO 6TH OCTOBER 1995]

PART I

PRELIMINARY

1. This Act may be cited as the Companies Act. Short title.

2. This Act came into operation on 15th April 1997. Commencement. [68/1997].

3. No association, society, body or other group consisting of more than ten persons may be formed for the purpose of carrying on any trade or business for gain unless it is— Prohibited associations.

(a) incorporated under this Act;

(b) formed under some other written law; or

(c) a partnership.

PART II

CONSTRUCTION AND INTERPRETATION OF ACT

4. In this Act, unless the context otherwise requires— Interpretation. [5 of 1997].

"affairs" means, in relation to any company or other body corporate, the relationship among the company or body corporate, its affiliates and the shareholders, directors and officers thereof, but does not include any businesses carried on by the companies or other bodies corporate;

"affiliate" means an affiliated body corporate within the meaning of section 5;

See section 2 for date of commencement of this Act.

"articles" means, unless qualified, the original or restated articles of incorporation, articles of amendment, articles of amalgamation, articles of continuance, articles of re-organisation, articles of dissolution, and articles of revival;

"associate", when used to indicate a relationship with any person, means—

(a) a body corporate of which that person beneficially owns or controls, directly or indirectly, either shares or securities currently convertible into shares, carrying more than twenty per cent of the voting rights—

(i) under all circumstances;

(ii) by reason of the occurrence of an event that has occurred and is continuing,

or a currently exercisable option or right to purchase such shares or such convertible securities;

(b) a partner of that person acting on behalf of the partnership of which they are partners;

(c) a trust or estate, in which that person has a substantial beneficial interest or in respect of which he serves as a trustee, legal representative or in a similar capacity;

(d) a spouse or child of that person; or

(e) a relative of that person or of his spouse if that relative has the same residence as that person;

"auditor" includes a partnership of auditors;

"beneficial interest" means an interest arising out of the beneficial ownership of shares or debentures;

"beneficial ownership" includes ownership through a trustee, legal representative, agent or other intermediary;

"body corporate" includes a company or other body corporate wherever or however incorporated, other than a corporation sole;

"Bye-laws" means the Bye-laws of a company made under section 66;

"commencement date" means the 15th April, 1997;

"Commission" means the Securities and Exchange Commission established under section 3(1) of the Securities Industry Act; Ch. 83:02.

"company" means a body corporate that is incorporated or continued under this Act;

"company limited by guarantee" means a company with or without a share capital whose articles set out the provisions required by section 9(2A);

"control", in relation to a body corporate, means the power of a person to secure by means of—

(a) the holding of shares or the possession of voting power in relation to that body corporate; or

(b) any other power conferred by the articles of incorporation or other document regulating the body corporate,

that the business and affairs of the body corporate are conducted in accordance with the wishes of that person;

"Court" means the High Court;

"corporate instruments" includes any statute, letters patent, memorandum of association, articles of association, certificate of incorporation, certificate of continuance, Bye-laws, Regulations or other instrument by which a body corporate is incorporated or continued or that governs or regulates the affairs of a body corporate;

"debenture" includes debenture stock and any bond or other instrument evidencing any indebtedness or guarantee of a company in respect of indebtedness whether secured or not, but shall not include a cheque, promissory note or bill of exchange or endorsement thereon, a letter of credit issued by a bank nor an instrument evidencing a deposit account issued by a financial institution or a credit union within the meaning of the Co-operative Societies Act or an insurance company; Ch. 81:03.

"director", in relation to a body corporate, means a person occupying therein the position of a director by whatever title he is called;

"external company" means any incorporated body of persons that is formed under the laws of a country other than Trinidad and Tobago;

"firm" means an unincorporated body of two or more individuals, or one or more individuals and one or more corporations, or two or more corporations, who have entered into partnership with one another with a view to carrying on business for profit;

Ch. 31. No. 1. [1950 Ed.].

"former Act" means the Companies Ordinance, repealed by this Act;

"former-Act company" means a company incorporated or registered under the former Act or any Act replaced by that Act;

"incorporator" means, in relation to a company, a person who signs the articles of incorporation of the company;

"legal representative", in relation to a company, shareholder, debenture holder or other person, means a person who stands in place of and represents the company, shareholder, debenture holder or person, and without limiting the generality of the foregoing, includes, as the circumstances require, a trustee, executor, administrator, assignee, or receiver of the company, shareholder, debenture holder or person;

"liability" includes, in relation to a company, any debt of the company that arises under—

(a) section 53;

(b) section 235(2); or

(c) section 242(3)*(f)* or *(g)*;

"member", in relation to a non-profit company or a company limited by guarantee, means a member of the company in accordance with the provisions of this Act and the articles and Bye-laws of the company;

"Minister" means the Minister to whom responsibility for the Registrar General's Department is assigned;

"non-profit company" means a company without share capital;

"officer", in relation to a body corporate means—

(a) the chairman, deputy chairman, president or vice-president of the board of directors;

(b) the managing director, general manager, comptroller, secretary or treasurer; or

(c) any other person who performs for the body corporate functions similar to those normally performed by the holder of any office specified in paragraph *(a)* or *(b)* and who is duly appointed to perform such functions;

"ordinary resolution" means a resolution passed by a majority of the votes cast by the shareholders who voted in respect of that resolution;

"prescribed" means prescribed by rules made under section 464 or Regulations made under section 507;

"public company" means a company any of whose issued shares or debentures are or were part of a distribution to the public within the meaning of section 6 but does not include a former-Act company which was not a public company under the former Act at the commencement date;

"record" includes any register, book or other record that is required to be kept by a body corporate;

"redeemable share" means a share issued by a company—

(a) that the company can purchase or redeem upon demand of the company; or

(b) that the company is required by its articles to purchase or redeem at a specified time or upon the demand of a shareholder;

"Registrar" refers to the Registrar of Companies under this Act;

"Registrar of Companies" refers to the Registrar General or any officer acting in that capacity, and in this regard section 3(1) of the Registrar General Act applies and includes any person duly authorised by the Registrar; Ch. 19:03.

"relative", in relation to a person, means—

(a) a parent, grandparent, brother, sister or spouse;

(b) a son-in-law or daughter-in-law; or

(c) a stepchild;

"security interest" means any interest in or charge upon any property of a company, by way of mortgage, assignment, bond, lien, pledge or other means, that is created or taken to secure the payment of a debt or the performance of any other obligation of the company;

"seal" includes a rubber stamp;

"send" includes deliver;

"series", in relation to shares, means a division of a class of shares;

"share" includes stock;

"shareholder", in relation to a company, means a person described in section 107(1);

"special resolution" means a resolution proposed at a meeting of the company of which not less than twenty-one days' notice specifying the intention to propose the resolution as a special resolution has been duly given and which is—

(a) passed by a majority of not less than seventy-five per cent of the votes cast by the shareholders who voted in respect of the resolution; or

(b) reduced to writing as a special resolution and signed by all the shareholders entitled to vote on the resolution;

"stated capital account" means an account maintained pursuant to section 37;

"statutory declaration" means a declaration made under the Statutory Declarations Act; Ch. 7:04.

"stock exchange" means any market where shares, bonds and other securities are traded;

"unanimous shareholder agreement" means an agreement described in section 137;

"unlimited liability company" means a company not having any limit on the liability of its members.

CORPORATE RELATIONSHIPS

Affiliated corporations. [5 of 1997].

5. (1) For the purposes of this Act—

(a) one body corporate is affiliated with another body corporate if one of them is the subsidiary of the

other, or both are subsidiaries of the same body corporate, or each of them is controlled by the same person; and

(b) if two bodies corporate are affiliated with the same body corporate at the same time, they are affiliated with each other.

(2) For the purposes of this Act—

(a) a body corporate is the holding body corporate of another if that other body corporate is its subsidiary; and

(b) a body corporate is a subsidiary of another body corporate if it is controlled by that other body corporate.

PUBLIC DISTRIBUTION OF CORPORATE SECURITIES

Distribution to the public. [5 of 1997].

6. (1) For the purposes of this Act—

(a) a share or debenture of a body corporate is part of a distribution to the public, when, in respect of the share or debenture—

(i) there has been, under the laws of Trinidad and Tobago or any other jurisdiction, a filing of a prospectus, statement in lieu of prospectus, registration statement, stock exchange takeover bid circular or similar instrument; or

(ii) the share or debenture is listed for trading on any stock exchange wherever situated; and

(b) a share or debenture of a body corporate is deemed to be part of a distribution to the public where the share or debenture has been issued and a filing referred to in paragraph *(a)*(i) would be required if the share or debenture were being issued currently.

(2) For the purposes of this Act, the shares or debentures of a company that are issued upon a conversion of other shares or

debentures of a company, or in exchange for other shares or debentures, are deemed to be part of a distribution to the public if any of those other shares or debentures were part of a distribution to the public.

(3) On the application of a company, the Commission may determine that shares or debentures of the company are not or were not part of a distribution to the public if the Commission is satisfied that such determination would not prejudice any shareholder or debenture holder of the company.

7. ***(Repealed by Act No. 5 of 1997).***

PART III

FORMATION AND OPERATION OF COMPANIES

DIVISION 1—INCORPORATION OF COMPANIES

Incorporation. [5 of 1997].

8. (1) Subject to subsection (2), one or more persons may incorporate a company, with or without limited liability, by signing and delivering articles of incorporation to the Registrar and otherwise complying with the requirements of this Division and the name of every incorporator shall be entered in the company's register of members as soon as may be after the company's registration.

(2) No individual who—

(a) is less than eighteen years of age;

Ch. 28:02.

(b) is mentally ill, within the meaning of the Mental Health Act; or

(c) is an undischarged bankrupt, having been adjudged or otherwise declared bankrupt under any law in force in Trinidad and Tobago or elsewhere,

shall form or join in the formation of a company under this Act.

(3) Articles of incorporation submitted to the Registrar shall be accompanied by a statutory declaration by an Attorney-at-law engaged in the formation of the company or by a person named in the articles or in the documents accompanying the articles

as a director or secretary of the company that to the best of his knowledge and belief no signatory to the articles is an individual described in subsection (2) and that all requirements precedent to the formation of a company under this Act have been complied with, and the Registrar may accept such a declaration as sufficient evidence for the purposes of this Act, of the facts therein declared.

Formalities. [5 of 1997].

9. (1) Articles of incorporation shall follow the prescribed form and set out, in respect of the proposed company—

(a) its proposed name;

(b) whether the liability of its members is limited or unlimited and if the liability of its members is limited whether it is limited by shares or by guarantee or by both shares and guarantee;

(*ba*) whether it is a public company;

(c) its classes of shares, if any, and—

(i) if there will be two or more classes of shares, the rights, privileges, restrictions and conditions attaching to each class of shares; and

(ii) if a class of shares can be issued in series, the authority, if any, given to the directors to fix the number of shares in, or to determine the designation of, and the rights, privileges, restrictions and conditions attaching to, the shares of each series;

(d) if the transfer or ownership of shares of the company is to be restricted, a statement to that effect and a statement as to the nature of such restrictions;

(*da*) whether the pre-emptive rights under section 38 with respect to the issue of shares are to be varied and, if so, a statement as to the nature of such variations;

(*db*) whether the power of the directors to make, amend or repeal the Bye-laws under section 66 is restricted and, if so, a statement as to the nature of such restrictions;

(e) the number of directors, or , subject to section 73*(a)*, the minimum and maximum number of directors;

(f) any restrictions on the business that the company may carry on;

(g) whether it is a non-profit company.

(2) Articles of incorporation may set out the maximum number of shares that the company is authorised to issue.

(2A) The articles of a company limited by guarantee shall also set out—

(a) that each member undertakes to contribute to the assets of the company in the event of its being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the company contracted before he ceases to be a member, and of the costs, charges, and expenses of winding up, and for adjustment of the rights of the contributories among themselves, such amount as may be required, not exceeding a specified amount; and

(b) the number of members with which it is proposed to be registered.

(3) The articles may provide for anything permitted by this Act or any other law to be provided for by the Bye-laws of the company.

Required votes.

10. (1) Subject to subsection (2), if the articles or any unanimous shareholder agreement require a greater number of votes of directors or shareholders than that required by this Act to effect any action, the provisions of the articles or of the unanimous shareholder agreement shall prevail.

(2) The articles shall not require a greater number of votes of shareholders to remove a director than the number specified in section 75.

Documentation.

11. An incorporator shall deliver or cause to be delivered to the Registrar with the articles of incorporation the documents required by sections 71(1), 176(1) and 481.

CERTIFICATE OF INCORPORATION

Certificate of incorporation.

12. Upon receipt of articles of incorporation which comply with the provisions of this Act, the Registrar shall issue a certificate of incorporation in accordance with section 481 and the certificate is conclusive proof of the incorporation of the company named in the certificate.

Effective date.

13. A company comes into existence on the date shown on its certificate of incorporation.

CORPORATE NAME

Corporate name. [5 of 1997].

14. (1) Subject to subsection (2) and section 17—

(a) the word "Limited" or the abbreviation "Ltd." shall be the last word of the name of every limited liability company; and

(b) the word "unlimited" or the abbreviation "Unltd." shall be the last word of the name of every unlimited liability company,

and a company may use and may be legally designated by either the full or the abbreviated form.

(2) Subsection (1) does not apply to a non-profit company.

Reserved name. [5 of 1997].

15. Subject to section 17, a company shall not be incorporated with or have a name—

(a) that is prohibited or refused under section 493; or

(b) that is reserved for another company or intended company under section 492.

Name change.

16. Where, through inadvertence or otherwise, a company—

(a) comes into existence with a name that contravenes section 15; or

(b) is, upon an application to change its name, granted a name that contravenes section 15,

the Registrar may direct the company to change its name in accordance with section 214.

Continued name.

17. A company that is continued under this Act is entitled to be continued with the name it lawfully had before that continuance.

Name revocation. [5 of 1997].

18. Where a company has been directed under section 16 to change its name and has not, within sixty days from the service of the direction to that effect, changed its name to a name that complies with this Act, the Registrar may revoke the name of the company and assign to it a name and, until changed in accordance with section 214, the name of the company is thereafter the name so assigned.

Assigned name. [5 of 1997].

19. (1) When a company has had its name revoked and a name assigned to it under section 18, the Registrar shall issue a certificate of amendment showing the new name of the company and shall forthwith give notice of the change in the *Gazette* and a daily newspaper.

(2) Upon the issue of a certificate of amendment under subsection (1), the articles of the company to which the certificate refers are amended accordingly on the date shown in the certificate.

(3) The Registrar may recover the cost of giving notice in a daily newspaper under subsection (1) from the company in respect of which the notice is given.

PRE-INCORPORATION AGREEMENTS

Pre-incorporation agreements.

20. (1) Except as provided in this section, a person who enters into a written contract in the name of or on behalf of a company before it comes into existence is personally bound by the contract and is entitled to the benefits of the contract.

(2) Within a reasonable time after a company comes into existence, it may, by any action or conduct signifying the intention to be bound thereby, adopt a written contract made, in its name or on its behalf, before it came into existence.

(3) When a company adopts a contract under subsection (2)—

(a) the company is bound by the contract and is entitled to the benefits thereof as if the company had been in existence at the date of the contract and had been a party to it; and

(b) a person, who purported to act in the name of the company or on its behalf, ceases, except as provided in subsection (4), to be bound by or entitled to the benefits of the contract.

(4) Except as provided in subsection (5), whether or not a written contract made before the coming into existence of the company is adopted by the company, a party to the contract may apply to the Court for an order fixing obligations under the contract as joint or joint and several, or apportioning liability between or among the company and a person who purported to act in the name of the company or on its behalf and the Court may, upon the application, make any order it thinks fit.

(5) If expressly so provided in the written contract, a person who purported to act for or on behalf of a company before it came into existence is not in any event bound by the contract or entitled to the benefits of the contract.

DIVISION 2—CORPORATE CAPACITY AND POWERS

Capacity and powers. [5 of 1997].

21. (1) A company has the capacity, and, subject to this Act and any other law, the rights, powers and privileges of an individual including, without prejudice to the foregoing, the power to hold lands in any part of Trinidad and Tobago or elsewhere.

(2) A non-profit company may not, without the licence of the President, hold more than two acres of land but the President may by licence empower any such company to hold lands in such quantity, and subject to such conditions, as the President thinks fit.

(3) A company has the capacity to carry on its business, conduct its affairs and exercise its powers in Trinidad and Tobago to the extent that the laws of Trinidad and Tobago permit and in any jurisdiction outside Trinidad and Tobago to the extent that the laws of that jurisdiction permit.

(4) It is not necessary for a bye-law to be passed to confer any particular power on a company or its directors.

(5) This section does not authorise any company to carry on any business or activity in breach of—

(a) any written law prohibiting or restricting the carrying on of the business or activity; or

(b) any provision requiring any permission or licence for the carrying on of the business or activity.

Powers reduced.

22. A company shall not carry on any business or exercise any power that it is restricted by its articles from carrying on or exercising, nor shall a company exercise any of its powers in a manner contrary to its articles.

Validity of acts.

23. For the avoidance of doubt, it is declared that no act of a company, including any transfer of property to or by a company, is invalid by reason only that the act or transfer is contrary to its articles.

Notice not presumed. [5 of 1997].

24. (1) Subject to subsection (2), no person is affected by, or presumed to have notice or knowledge of, the contents of a document concerning a company by reason only that the document has been filed with the Registrar or is available for inspection at any office of the company.

(2) Subsection (1) shall not apply to a charge, the particulars of which are required to be registered under Part IV.

No disclaimer allowed. [5 of 1997].

25. A company or a guarantor of an obligation of the company may not assert against a person dealing with the company or with any person who has acquired rights from the company—

(a) that any of the articles or Bye-laws of the company or any unanimous shareholder agreement has not been complied with;

(b) that the persons named in the most recent notice sent to the Registrar under section 71 or 79 are not the directors of the company;

(c) that the place named in the most recent notice sent to the Registrar under section 176 is not the registered office of the company;

(d) that a person held out by a company as a director, an officer or an agent of the company has not been duly appointed or had no authority to exercise the powers and perform the duties that are customary in the business of the company or usual for such a director, officer or agent;

(e) that a document issued by any director, officer or agent of the company with actual or usual authority to issue the document is not valid or not genuine; or

(f) that the financial assistance referred to in section 56 or the sale, lease or exchange of property referred to in section 138 was not authorised,

except where that person has, or ought to have by virtue of his position with or relationship to the company, knowledge to the contrary.

Contracts of a company. [5 of 1997].

26. (1) A contract made according to this section—

(a) is in form effective in law and binds the company and the other party to the contract; and

(b) may be varied or discharged in the like manner that it is authorised by this section to be made.

(2) Contracts made on behalf of a company may be made as follows:

(a) a contract which if made between private persons would be by law required to be in writing and if made according to the law of Trinidad and Tobago to be under seal may be made on behalf of the company in writing under the company's common seal;

(b) a contract which if made between private persons would be by law required to be in writing, signed

by the parties to be charged therewith, may be made on behalf of the company in writing signed by any person acting under its authority, express or implied;

(c) a contract which if made between private persons would by law be valid although made by parol only and not reduced into writing may be made by parol on behalf of the company by any person acting under its authority, express or implied.

Bills and notes.

27. A bill of exchange or promissory note is deemed to have been made, accepted or endorsed on behalf of a company if made, accepted or endorsed in the name of, or by or on behalf or on account of, the company by a person acting under its authority.

Power of attorney. [5 of 1997]. Ch. 19:06.

28. (1) Subject to the provisions of the Registration of Deeds Act, a company may, by writing under seal, empower any person, either generally or in respect of any specified matter, as its attorney to execute deeds on its behalf in any place within or outside Trinidad and Tobago.

(2) A Deed signed by a person empowered as provided in subsection (1) binds the company and has the same effect as if it were under the company's seal.

Company seals. [5 of 1997].

29. (1) A company may have a common seal with its name signified thereon in legible characters; but, except when required by any written law to use its common seal, the company may, for the purpose of sealing any document, use its common seal or any other form of seal.

(2) If authorised by its Bye-laws, a company may have for use in any country other than Trinidad and Tobago or for use in any district or place not situated in Trinidad and Tobago an official seal, which shall be a facsimile of the common seal of the company with the addition on its face of the name of every country, district or place where it is to be used.

(3) Every document to which an official seal of the company is duly affixed binds the company as if it had been sealed with the common seal of the company.

(4) A company may, by an instrument in writing under its common seal, authorise any person appointed for that purpose to affix the company's official seal to any document to which the company is party in the country, district or place where its official seal can be used.

(5) Any person dealing with an agent appointed pursuant to subsection (4) may, in reliance on the instrument conferring the authority, assume that the authority of the agent continues during the period, if any, mentioned in the instrument, or, if no period is so mentioned, until that person has actual notice of the revocation or determination of the authority.

(6) A person who affixes an official seal of a company to a document shall, by writing under his hand, certify on the document the date on which, and the place at which, the official seal is affixed.

DIVISION 3—SHARE CAPITAL

Nature of shares.

30. (1) Shares in a company are personal estate and are not of the nature of real estate; and a share is transferable in the manner provided by this Act.

(2) Shares in a company are to be without nominal or par value.

(3) When a former-Act company is continued under this Act, a share with nominal or par value issued by the company before it was so continued is, for the purposes of subsection (2), deemed to be a share without nominal or par value.

(4) Subject to subsection (5), each share in a company shall be distinguished by an appropriate designation.

(5) If at any time all the issued shares in a company, or all the issued shares in a company of a particular class, rank equally for all purposes, none of those shares need thereafter have a distinguishing designation so long as it ranks equally for all purposes with all shares for the time being issued, or, as the case may be, all the shares for the time being issued of the particular class.

If only one class.

31. When a company has only one class of shares, the rights of the holders are equal in all respects, and include—

(a) the right to vote at any meeting of shareholders;

(b) the right to receive any dividend declared by the company;

(c) the right to receive the remaining property of the company on dissolution.

Share classes.

32. The articles of a company may provide for more than one class of shares; and, if they so provide—

(a) the rights, privileges, restrictions and conditions attaching to the shares of each class shall be set out in the articles; and

(b) the rights set out in section 31 shall be attached to at least one class of shares, but all of those rights need not be attached to the same class of shares.

Share issue.

33. (1) Subject to the articles, the Bye-laws, any unanimous shareholder agreement and section 38, shares may be issued at such times, to such persons and for such consideration as the directors may determine.

(2) No company may issue bearer shares or bearer share certificates.

Consideration.

34. (1) A share shall not be issued until it is fully paid—

(a) in money; or

(b) in property or past service that is the fair equivalent of the money that the company would have received if the share had been issued for money.

(2) In determining whether property or past service is the fair equivalent of a money consideration, reasonable charges and expenses of organisation and reorganisation, and payments for property and past services reasonably expected to benefit the company shall be taken into account.

(3) For the purposes of this section, "property" does not include a promissory note or a promise to pay.

Stated capital accounts. [5 of 1997].

35. (1) A company shall maintain a separate account to be known as a "stated capital account" for each class and series of shares that it issues.

(2) A company shall add to the appropriate stated capital account the full amount of the consideration that it receives for any shares that it issues.

(3) A company shall not reduce or permit to be reduced its stated capital or any stated capital account except in the manner provided by this Act.

(4) A company shall not, in respect of a share that it issues, add to a stated capital account an amount greater than the amount of the consideration that it receives for the share.

(5) When a company proposes to add an amount to a stated capital account that it maintains in respect of a class or series of shares, that addition to the stated capital account shall be approved by special resolution if—

(a) the amount to be added was not received by the company as consideration for the issue of shares; and

(b) the company has issued any outstanding shares of more than one class or series.

(6) Notwithstanding section 34 and subsection (2)—

(a) when, in exchange for property, a company issues shares—

(i) to a body corporate that was an affiliate of the company immediately before the exchange; or

(ii) to a person who controlled the company immediately before the exchange,

the company, subject to subsection (4), may add to the stated capital accounts that are maintained for the shares of the classes or series issued, the

amount agreed, by the company and the body corporate or person, to be the consideration for the shares so exchanged;

(b) when a company issues shares in exchange for shares of a body corporate that was an affiliate of the company immediately before the exchange, the company may, subject to subsection (4), add to the stated capital accounts that are maintained for the shares of the classes or series issued an amount that is not less than the amount set out, in respect of the acquired shares of the body corporate, in the stated capital or equivalent accounts of the body corporate immediately before the exchange; or

(c) when a company issues shares in exchange for shares of a body corporate that becomes, because of the exchange, an affiliate of the company, the company may, subject to subsection (4), add to the stated capital accounts that are maintained for the shares of the classes or series issued an amount that is not less than the amount set out, in respect of the acquired shares of the body corporate, in the stated capital or equivalent accounts of the body corporate immediately before the exchange.

(7) When a former-Act company is continued under this Act—

(a) then, notwithstanding subsection (2), it is not required to add to a stated capital account any consideration received by it before it was so continued, unless the share in respect of which the consideration is received is issued after the company is continued under this Act;

(b) an amount unpaid in respect of a share issued by the former-Act company before it was so continued and paid after it was so continued shall be added to the stated capital account that is maintained for the shares of that class or series; and

(c) its stated capital for the purposes of—

(i) section 43(2);

(ii) section 48;

(iii) section 54;

(iv) section 56(2)*(b)*; and

(v) section 225(2)*(a)*,

is deemed to include the amount that would have been included in stated capital if the company had been incorporated under this Act.

(8) When a former-Act company is continued under this Act, it may add to a stated capital account any consideration received by it for a share it issued.

(9) A company at any time may, subject to subsection (5), add to a stated capital account any amount it credited to a retained earnings or other surplus capital account.

Open-ended mutual company.

36. Section 35 and any other provision of this Act relating to stated capital do not apply to a company—

(a) that is a public company;

(b) that carries on only the business of investing the consideration it receives for the shares it issues; and

(c) all or substantially all of whose issued shares are redeemable upon the demand of shareholders.

Series shares.

37. (1) The articles of a company may authorise the issue of any class of shares in one or more series, and may authorise the directors to fix the number of shares in and to determine the designation, rights, privileges, restrictions and conditions attaching to the shares of each series, subject to the limitations set out in the articles.

(2) If any cumulative dividends or amounts payable on return of capital in respect of a series of shares are not paid in full, the shares of all series of the same class participate rateably in respect of accumulated dividends and return of capital.

(3) No rights, privileges, restrictions or conditions attached to a series of shares authorised under this section may confer upon the series a priority in respect of dividends or return of capital over any other series of shares of the same class that are then outstanding.

(4) Before the issue of shares of a series authorised under this section, the directors shall deliver to the Registrar articles of amendment in the prescribed form to designate a series of shares.

(5) Upon receipt from a company of articles of amendment designating a series of shares, the Registrar shall issue to the company a certificate of amendment in accordance with section 481.

(6) The articles of a company are amended accordingly on the date shown in the certificate of amendment issued under subsection (5).

Pre-emptive rights. [5 of 1997].

38. (1) Except the articles otherwise provide, no shares of a class of shares may be issued unless the shares have first been offered to the shareholders of the company holding shares of that class; and those shareholders have a pre-emptive right to acquire the offered shares in proportion to their holdings of the shares of that class, at such price and on such terms as those shares are to be offered to others.

(2) Notwithstanding subsection (1) and anything contained in the articles, the shareholders of the company have no pre-emptive right in respect of shares to be issued by the company pursuant to the exercise of conversion privileges, options or rights previously granted by the company.

(3) Subject to subsections (4) to (9), an offer required by subsection (1) shall be in writing and shall be made to a holder of shares either personally or by sending it by post (that is to say, prepaying and posting a letter containing the offer) to him or to his registered address or, if he has no registered address in Trinidad and Tobago, to the address in Trinidad and Tobago supplied by him to the company for the giving of notice to him, and if sent by post, the offer is deemed to be made at the time at which the letter would be delivered in the ordinary course of post.

(4) Where shares are held by two or more persons jointly, the offer may be made to the joint holder first named in the register of members in respect of the shares.

(5) In the case of the holder's death or bankruptcy, the offer may be made—

(a) by sending it by post in a prepaid letter addressed to the persons claiming to be entitled to the shares in consequence of the death or bankruptcy by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address in Trinidad and Tobago supplied for the purpose by those so claiming; or

(b) until such an address has been so supplied, by giving the notice in any manner in which it might have been given if the death or bankruptcy had not occurred.

(6) If the holder—

(a) has no registered address in Trinidad and Tobago and has not given to the company an address in Trinidad and Tobago for the service of notices on him; or

(b) is the holder of a share warrant,

the offer may be made by causing a notice specifying where a copy of the offer can be obtained or inspected, to be published in a daily newspaper circulating in Trinidad and Tobago.

(7) The offer shall state a period of not less than twenty-one days during which it may be accepted and the offer shall not be withdrawn before the end of that period.

(8) A requirement or authority contained in the articles of a company, if it is inconsistent with any of the provisions of subsections (3) to (7), has effect as a provision excluding subsection (3).

(9) Subsections (3) to (8) are without prejudice to any written law by virtue of which a company is prohibited, whether

generally or in specified circumstances, from offering or allotting shares to any person.

Conversion privileges. [5 of 1997].

39. (1) A company may grant conversion privileges, options or rights to acquire shares or debentures of the company, but shall set out the conditions thereof in any certificates or other instruments issued in respect thereof.

(2) Conversion privileges, options and rights to acquire shares or debentures of a company may be made transferable or non-transferable, and options and rights to acquire shares or debentures may be made separable or inseparable from any debentures or shares to which they are attached.

Reserve shares.

40. Where a company—

(a) has granted privileges to convert any debentures or shares issued by the company into shares or into shares of another class or series of shares; or

(b) has issued or granted options or rights to acquire shares,

if the articles of the company limit the number of authorised shares, the company shall reserve and continue to reserve sufficient authorised shares to meet the exercise of those conversion privileges, options and rights.

Own shares. [5 of 1997].

41. (1) Subject to subsection (2), and except as provided in sections 42 to 45, a company—

(a) shall not hold shares in itself or in its holding body corporate; and

(b) shall not permit any of its subsidiary bodies corporate to acquire shares of the company.

(2) A company shall cause a subsidiary body corporate of the company that holds shares of the company, except as may be permitted under sections 42 to 45, to sell or otherwise dispose of those shares within five years from the date, as the case requires—

(a) that the body corporate became a subsidiary of the company; or

(b) that the company was continued under this Act.

Exceptions.

42. (1) A company may in the capacity of a legal representative hold shares in itself or in its holding body corporate unless it, or the holding body corporate, or a subsidiary of either of them has a beneficial interest in the shares.

(2) A company may hold shares in itself or in its holding body corporate by way of security for the purposes of a transaction entered into by it in the ordinary course of a business that includes the lending of money.

Acquisition of own shares.

43. (1) Subject to subsection (2) and to its articles, a company may purchase or otherwise acquire shares issued by it.

(2) A company shall not make any payment to purchase or otherwise acquire shares issued by it, if there are reasonable grounds for believing that—

(a) the company is unable, or would, after that payment, be unable to pay its liabilities as they become due; or

(b) the realisable value of the company's assets would, after that payment, be less than the aggregate of its liabilities and stated capital of all classes.

Other acquisition. [5 of 1997].

44. (1) Notwithstanding section 43(2), but subject to subsection (3) and to its articles, a company may purchase or otherwise acquire its own issued shares—

(a) to settle or compromise a debt or claim asserted by or against the company;

(b) to eliminate fractional shares; or

(c) to fulfil the terms of a non-assignable agreement under which the company has an option or is obligated to purchase shares owned by a director, an officer or an employee of the company.

(2) Notwithstanding section 43(2), a company may purchase or otherwise acquire its own issued shares—

(a) to satisfy the claim of a shareholder who dissents under section 227; or

(b) to comply with an order under section 242.

(3) A company shall not make any payment to purchase or acquire under subsection (1) shares issued by it if there are reasonable grounds for believing that—

(a) the company is unable, or would, after the payment, be unable to pay its liabilities as they become due; or

(b) the realisable value of the company's assets would, after the payment, be less than the aggregate of—

(i) its liabilities; and

(ii) the amount that would be required to pay the holders of shares who have a right to be paid, on a redemption or in a winding up, rateably with or before the holders of shares to be purchased or redeemed.

Redeemable shares.

45. (1) Notwithstanding section 43(2) or section 44(3), but subject to subsection (2) of this section and to its articles, a company may, at prices not exceeding the redemption price thereof stated in its articles or calculated according to a formula stated in its articles, purchase or redeem any redeemable shares issued by it.

(2) A company shall not make any payment to purchase or redeem any redeemable shares issued by it if there are reasonable grounds for believing that—

(a) the company is unable or would, after that payment, be unable to pay its liabilities as they become due; or

(b) the realisable value of the company's assets would, after that payment, be less than the aggregate of—

(i) its liabilities; and

(ii) the amount that would be required to pay the holders of shares that have a right to be paid, on a redemption or in a winding up, rateably with or before the holders of the shares to be purchased or redeemed.

Donated shares.

46. Subject to section 50, a company may accept from any shareholder a share of the company surrendered to it as a gift, but may not extinguish or reduce a liability in respect of any amount unpaid on any such share except in accordance with section 48.

Voting thereon. [5 of 1997].

47. A company holding shares in itself or in its holding body corporate shall not vote those shares or permit those shares to be voted unless the company—

(a) holds the shares in the capacity of a legal representative; and

(b) has complied with section 148.

Stated capital reduction. [5 of 1997].

48. (1) Subject to subsection (3), a company may by special resolution reduce its stated capital for any purpose including, without limiting the generality of the foregoing, for the purpose of—

(a) extinguishing or reducing a liability in respect of an amount unpaid on any share;

(b) distributing to the holder of an issued share of any class or series of shares an amount not exceeding the stated capital of the class or series; or

(c) declaring its stated capital to be reduced by an amount that is not represented by realisable assets.

(2) A special resolution under this section shall specify the stated capital account or accounts from which the reduction of stated capital effected by the special resolution will be deducted.

(3) A company shall not reduce its stated capital for any purpose other than the purpose mentioned in subsection (1)*(c)* if there are reasonable grounds for believing that—

(a) the company is unable, or would, after that reduction, be unable, to pay its liabilities as they become due; or

(b) the realisable value of the company's assets would thereby be less than the aggregate of its liabilities.

(4) A company that reduces its stated capital under this section shall, not later than thirty days after the date of the passing of the resolution, serve notice of the resolution on all persons who on the date of the passing of the resolution were creditors of the company.

(5) A creditor may apply to the Court for an order compelling a shareholder or other recipient—

(a) to pay to the company an amount equal to any liability of the shareholder that was extinguished or reduced contrary to this section; or

(b) to pay or deliver to the company any money or property that was paid or distributed to the shareholder or other recipient as a consequence of a reduction of capital made contrary to this section.

(6) An action to enforce a liability imposed by this section may not be commenced after two years from the date of the act complained of.

(7) This section does not affect any liability that arises under section 88 or 89.

Stated capital adjustment. [5 of 1997].

49. (1) Upon a purchase, redemption or other acquisition by a company under section 43, 44, 45, 59 or 230 or section 242(3)*(f)* of shares or fractions thereof issued by it, the company shall deduct, from the stated capital account maintained for the class or series of shares purchased, redeemed or otherwise acquired, an amount equal to the result obtained by multiplying the stated capital of the shares of that class or series by the number of shares of that class or series or fractions thereof purchased, redeemed or otherwise acquired, divided by the number of issued shares of that class or series immediately before the purchase, redemption or other acquisition.

(2) A company shall deduct the amount of a payment made by the company to a shareholder under section 242(3)*(g)* from the stated capital account maintained for the class or series of shares in respect of which the payment was made.

(3) A company shall adjust its stated capital accounts in accordance with any special resolution referred to in section 48(2).

(4) Upon a conversion of issued shares of a class into shares of another class, or upon a change under section 214, 237 or 242 of issued shares of a company into shares of another class or series, the company shall—

(a) deduct, from the stated capital account maintained for the class or series of shares changed or converted, an amount equal to the result obtained by multiplying the stated capital of the shares of that class or series by the number of shares of that class or series changed or converted, divided by the number of issued shares of that class or series immediately before the change or conversion; and

(b) add the result obtained under paragraph *(a)*, and any additional consideration received by the company pursuant to the change, to the stated capital account maintained or to be maintained for the class or series of shares into which the shares have been changed or converted.

(5) For the purposes of subsection (4), when a company issues two classes of shares and there is attached to each of the classes a right to convert a share of the one class into a share of the other class, then, if a share of one class is converted into a share of the other class, the amount of stated capital attributable to a share in either class is the aggregate of the stated capital of both classes divided by the number of issued shares of both classes immediately before the conversion.

Cancellation of shares.

50. Shares or fractions of shares issued by a company and purchased, redeemed or otherwise acquired by the company shall be cancelled, or, if the articles of the company limit the number of authorised shares, the shares or fractions may be restored to the status of authorised, but unissued, shares.

Presumption *re* own shares.

51. For the purposes of sections 49 and 50, a company holding shares in itself as permitted by section 42 is deemed not to have purchased, redeemed or otherwise acquired those shares.

Changing share class. [5 of 1997].

52. (1) Shares issued by a company and converted or changed under section 214, 237 or 242 into shares of another class or series become issued shares of the class or series of shares into which the shares have been converted or changed.

(2) Where its articles limit the number of authorised shares of a class or series of shares of a company and issued shares of that class or series have become, pursuant to subsection (1), issued shares of another class or series, the number of unissued shares of the first-mentioned class or series shall, unless the articles otherwise provide, be increased by the number of shares that, pursuant to subsection (1), became shares of another class or series.

Redemption and cancellation of debentures. [5 of 1997].

52A. (1) Debentures issued, pledged, hypothecated or deposited by a company are not redeemed by reason only that the indebtedness evidenced by the debentures or in respect of which the debentures are issued, pledged, hypothecated or deposited is repaid.

(2) Debentures issued by a company and purchased, redeemed or otherwise acquired by it may be cancelled or, subject to any applicable trust deed or other agreement, may be reissued, pledged or hypothecated to secure any obligation of the company then existing or thereafter incurred, and any such acquisition and reissue, pledge or hypothecation is not a cancellation of the debentures.

Effect of purchase contract.

53. (1) A contract with a company providing for the purchase of shares of the company is specifically enforceable against the company except to the extent that the company cannot perform the contract without thereby being in breach of section 43 or 44.

(2) In any action brought on a contract referred to in subsection (1), the company has the burden of proving that performance of the contract is prevented by section 43 or 44.

(3) Until the company has fully performed a contract referred to in subsection (1), the other party retains the status of a claimant who is entitled—

(a) to be paid as soon as the company is lawfully able to do so; or

(b) to be ranked in a winding up subordinate to the rights of creditors but in priority to the shareholders.

Sale of shares on commission. [5 of 1997].

53A. The directors of a company may authorise the company to pay a reasonable commission to any person in consideration of his purchasing or agreeing to purchase shares of the company from the company or from any other person or procuring or agreeing to procure purchasers for any such shares.

Prohibited dividend.

54. A company shall not declare or pay a dividend if there are reasonable grounds for believing that—

(a) the company is unable, or would, after the payment, be unable, to pay its liabilities as they become due; or

(b) the realisable value of the company's assets would thereby be less than the aggregate of its liabilities and stated capital of all classes.

Payment of dividend. [5 of 1997].

55. (1) Subject to section 54 and subsection (2), a company may pay a dividend in money, in property, or by issuing fully paid shares of the company.

(2) A company shall not pay a dividend in money or in property out of unrealised profits.

(3) If shares of a company are issued in payment of a dividend, the value of the dividend stated as an amount in money shall be added to the stated capital account maintained or to be maintained for the shares of the class or series issued in payment of the dividend.

Illicit loans by company.

56. (1) When circumstances prejudicial to the company exist, the company or any company with which it is affiliated shall not, directly or indirectly, give financial assistance by means of a loan, guarantee or otherwise—

(a) to a shareholder, director, officer or employee of the company or affiliated company, or to an associate of any such person for any purpose; or

(b) to any person for the purpose of, or in connection with, a purchase of a share issued or to be issued by the company or a company with which it is affiliated.

(2) Circumstances prejudicial to the company exist in respect of financial assistance mentioned in subsection (1) when there are reasonable grounds for believing that—

(a) the company is unable or would, after giving the financial assistance, be unable to pay its liabilities as they become due; or

(b) the realisable value of the company's assets, excluding the amount of any financial assistance in the form of a loan and in the form of assets pledged or encumbered to secure a guarantee, would, after giving the financial assistance, be less than the aggregate of the company's liabilities and stated capital of all classes.

Enforcement of illicit loans.

57. A contract made by a company contrary to section 56 may be enforced by the company or by a lender for value in good faith without notice of the contravention.

Immunity of shareholders.

58. The shareholders of a company other than of an unlimited liability company are not, as shareholders, liable for any liability, act or default of the company except under section 48(5) or section 137(2).

Lien on shares. [5 of 1997].

59. (1) Subject to this Act, the articles of a company may provide that the company has a lien on a share registered in the name of a shareholder or his legal representative for a debt of that shareholder to the company and, in the case of a former-Act company, such debt may include an amount unpaid in respect of a share issued by the company prior to its continuance under this Act and the articles may provide also for an existing right of forfeiture in respect of any such partly paid share.

(2) A company may enforce a lien or right of forfeiture referred to in subsection (1) in accordance with its articles or Bye-laws.

DIVISION 4—MANAGEMENT OF COMPANIES

Duty of directors to manage company.

60. Subject to the articles and any unanimous shareholder agreement, the directors of a company shall—

(a) exercise the powers of the company directly or indirectly through the employees and agents of the company; and

(b) direct the management of the business and affairs of the company.

Secretary.

61. (1) Every company shall have a secretary and may have one or more assistant secretaries, who, or each of whom—

(a) shall be appointed by the directors, or if provision is made in the Bye-laws of a company for the appointment, in accordance with that provision; and

(b) may be an individual, a body corporate or a firm.

(2) If a company carries on business for more than one month without complying with subsection (1), the company and every officer of the company who is in default is guilty of an offence.

Acts of secretary, etc.

62. (1) Anything required or authorised to be done by or in relation to the secretary, may, if the office is vacant, or if for any other reason the secretary is unable to act, be done by or in relation to any assistant secretary or, if the assistant secretary or secretaries are unable to act, by or in relation to any officer of the company authorised generally or specially in that behalf by the director or directors of the company.

(2) A provision requiring or authorising a thing to be done by or in relation to a director and the secretary is not satisfied by its being done by or in relation to the same person acting both as director and as, or in the place of, the secretary.

Secretary of public company.

63. (1) The directors of a public company shall take all reasonable steps to ensure that each secretary and assistant secretary of the company is a person who appears to the directors to have the requisite knowledge and experience to discharge the functions of a secretary of a public company.

(2) For the purpose of this section, a person—

(a) who, on the commencement date, held the office of secretary, assistant secretary or deputy secretary of a public company;

(b) who, for at least three years of the five years immediately preceding his appointment as secretary, held the office of secretary of a public company;

(c) who is a member in good standing of the Institute of Chartered Accountants of Trinidad and Tobago, the Association of Chartered Secretaries and Administrators of Trinidad and Tobago or the Chartered Institute of Public Finance and Accountancy;

(d) who is an Attorney-at-law; or

(e) who, by virtue of his holding or having held any other position or having been a member of any other body, appears to be capable of discharging the functions of a secretary of a public company,

may be assumed by a director of a public company to have the requisite knowledge and experience to discharge the functions of a secretary or assistant secretary of a public company, if the director does not know otherwise.

Number of directors. [5 of 1997].

64. (1) A company shall have at least two directors but a public company shall have no fewer than three directors, at least two of whom are not officers or employees of the company or any of its affiliates.

(2) Only an individual or a body corporate may be a director of a company.

Restricted powers.

65. The articles of a company may, in whole or in part, restrict the powers of the directors to manage the business and affairs of the company.

Bye-law powers.

66. (1) Except the articles, Bye-laws or any unanimous shareholder agreement otherwise provide, the directors of a company may by resolution make, amend or repeal any Bye-laws for the regulation of the business or affairs of the company.

(2) The directors of a company shall submit a Bye-law, or any amendment or repeal of a Bye-law made under subsection (1), to the shareholders of the company at the next meeting of shareholders after the making, amendment or repeal of the Bye-law; and the shareholders may, by ordinary resolution, confirm, amend or reject the Bye-law, amendment or repeal.

(3) A Bye-law, or any amendment or repeal of a Bye-law, is effective from the date of the resolution of the directors making, amending or repealing the Bye-law until—

(a) the Bye-law, amendment or repeal is confirmed, amended or rejected by the shareholders pursuant to subsection (2); or

(b) the Bye-law, amendment or repeal ceases to be effective pursuant to subsection (4),

and, if the Bye-law, amendment or repeal is confirmed or amended by the shareholders, it continues in effect in the form in which it was confirmed or amended.

(4) When a Bye-law, or an amendment or repeal of a Bye-law, is not submitted to the shareholders as required by subsection (2), or is rejected by the shareholders, the Bye-law, amendment or repeal ceases to be effective; and no subsequent resolution of the directors to make, amend or repeal a Bye-law having substantially the same purpose or effect is effective until the resolution is confirmed, with or without amendment, by the shareholders.

(5) A shareholder who is entitled to vote at an annual meeting of shareholders may, in accordance with sections 116 to 124, propose the making, amendment or repeal of a Bye-law.

Organisational meeting. [5 of 1997].

67. (1) After the issue of a certificate of incorporation of a company, a meeting of the directors of the company shall be held at which the directors may—

(a) make Bye-laws;

(b) adopt forms of share certificates and corporate records;

(c) authorise the issue of shares;

(d) appoint officers;

(e) unless a special meeting is called to pass a resolution pursuant to section 164, appoint an auditor to hold office until the first annual meeting of shareholders;

(f) make banking arrangements; and

(g) transact any other business.

(2) In the case of a public company, an incorporator or a director may call a meeting of directors referred to in subsection (1) by giving by post not less than seven clear days' notice of the meeting to each director and stating in the notice the time and place of the meeting.

(3) Subsection (1) does not apply to a company to which a certificate of amalgamation has been issued under section 226.

Disqualified directors.

68. (1) An individual who is prohibited by section 8(2) from forming or joining in the formation of a company shall not be a director of any company.

(2) When an individual is disqualified under section 69 from being a director of a company, that individual shall not, during that period of disqualification, be a director of any company.

Court disqualified directors.

69. (1) When, on the application of the Registrar, the Court is satisfied that an individual is unfit to be concerned in the management of a public company, the Court may order that that individual shall not, without the prior leave of the Court, be a director of the company, or be in any way, directly or indirectly, concerned with the management of the company for such period—

(a) beginning—

(i) with the date of the order; or

(ii) if the individual is undergoing, or is to undergo, a term of imprisonment and the Court so directs, with the date on which he

completes that term of imprisonment or is otherwise released from prison; and

(b) not exceeding five years,

as may be specified in the order.

(2) In determining whether or not to make an order under subsection (1), the Court shall have regard to all the circumstances that it considers relevant, including any previous convictions of the individual in Trinidad and Tobago or elsewhere for an offence involving fraud or dishonesty or in connection with the promotion, formation or management of any body corporate.

(3) Before making an application under this section in relation to any individual, the Registrar shall give that individual not less than ten days' notice of the Registrar's intention to make the application.

(4) On the hearing of an application made by the Registrar under this section or an application for leave under this section, the Registrar and any individual concerned with the application may appear and call attention to any matters that are relevant, and may give evidence, call witnesses and be represented by an Attorney-at-law.

No qualification required.

70. Except the articles of a company otherwise provide, a director of the company need not hold shares issued by the company.

Notice of directors.

71. (1) At the time of delivering articles of incorporation of a company to the Registrar, the incorporators shall deliver, in the prescribed form, a notice of the names of the directors of the company; and the Registrar shall file the notice.

(2) Each director named in the notice referred to in subsection (1) holds office as a director of the company from the issue of the certificate of incorporation of the company until the first meeting of the shareholders of the company.

(3) Subject to section 73*(b)*, the shareholders of a company shall, by ordinary resolution at the first meeting of the

company and at each following annual meeting at which an election of directors is required, elect directors to hold office for a term expiring not later than the close of the third annual meeting of the shareholders of the company following the election.

(4) Directors of a company who are elected at a meeting of shareholders need not hold office for the same term.

(5) A director who is not elected for an expressly stated term ceases to hold office at the close of the first annual meeting of shareholders following his election.

(6) Notwithstanding subsections (2), (3) and (5), if directors are not elected at a meeting of shareholders, the incumbent directors continue in office until their successors are elected.

(7) If a meeting of shareholders fails, by reason of the disqualification, incapacity or death of any candidates, to elect the number or the minimum number of directors required by the articles of the company, the directors elected at that meeting may exercise all the powers of the directors as if the number of directors so elected constituted a quorum.

(8) The articles of a company or an unanimous shareholder agreement may, for terms expiring not later than the close of the third annual meeting of the shareholders following the election, provide for the election or appointment of directors by the creditors or employees of the company or by any classes of these creditors or employees.

Alternative directors. [5 of 1997].

72. (1) A meeting of the shareholders of a company may, by ordinary resolution, elect a person to act as a director in the alternative to a director of the company, or may authorise the directors to appoint such alternative directors as are necessary for the proper discharge of the affairs of the company.

(2) An alternate director shall have all the rights and powers of the director for whom he is elected or appointed in the alternative, except that he shall not be entitled to attend and vote at any meeting of the directors otherwise than in the absence of that other director.

(3) Notwithstanding subsections (1) and (2), the Bye-laws of a company, other than a public company, may, in relation to alternate directors, make provisions in addition to or in substitution for the provisions of subsection (1) or (2).

Cumulative voting. [5 of 1997].

73. Where the articles of a company provide for cumulative voting, the following rules shall apply:

(a) the articles shall require a fixed number, and not a minimum and maximum number of directors;

(b) each shareholder who is entitled to vote at an election of directors has the right to cast a number of votes equal to the number of votes attached to the shares held by him, multiplied by the number of directors to be elected, and he may cast all his votes in favour of one candidate, or distribute them among the candidates in any manner;

(c) a separate vote of shareholders shall be taken with respect to each candidate nominated for director unless a resolution is passed unanimously permitting two or more persons to be elected by a single resolution;

(d) if a shareholder votes for more than one candidate without specifying the distribution of his votes among the candidates, he is deemed to distribute his votes equally among the candidates for whom he votes;

(e) if the number of candidates nominated for director exceeds the number of positions to be filled, the candidates who receive the least number of votes shall be eliminated until the number of candidates remaining equals the number of positions to be filled;

(f) each director ceases to hold office at the close of the first annual meeting of shareholders following his election;

(g) a director may not be removed from office if the votes cast against his removal would be sufficient to elect him and those votes could be voted

cumulatively at the election at which the same total number of votes were cast and the number of directors required by the articles were then being elected; and

(h) the number of directors required by the articles may not be decreased if the votes cast against the motion to decrease would be sufficient to elect a director and those votes could be voted cumulatively at an election at which the same total number of votes were cast and the number of directors required by the articles were then being elected.

Termination of office.

74. (1) A director of a company ceases to hold office when—

(a) he dies or resigns;

(b) he is removed in accordance with section 75; or

(c) he becomes disqualified under section 68 or 69.

(2) The resignation of a director of a company becomes effective at the time his written resignation is served on the company or at the time specified in the resignation, whichever is later.

Removal of directors.

75. (1) Subject to section 73*(g)*, the shareholders of a company may—

(a) by ordinary resolution at a special meeting, remove any director from office; or

(b) where a director was elected for a term exceeding one year and is not up for re-election at an annual meeting, remove such director by ordinary resolution at that meeting.

(2) Where the holders of any class or series of shares of a company have an exclusive right to elect one or more directors, a director so elected may only be removed by an ordinary resolution at a meeting of the shareholders of that class or series of shares.

(3) Subject to section 73*(b)* to *(e)*, a vacancy created by the removal of a director may be filled at the meeting of the shareholders at which the director is removed, or, if the vacancy is not so filled, it may be filled pursuant to section 77.

Right to notice. [5 of 1997].

76. (1) A director of a company is entitled to receive notice of, and to attend and be heard at, every meeting of shareholders.

(2) A director—

(a) who resigns;

(b) who receives a notice or otherwise learns of a meeting of shareholders called for the purpose of removing him from office; or

(c) who receives a notice or otherwise learns of a meeting of directors or shareholders at which another person is to be appointed or elected to fill the office of director, whether because of his resignation or removal, or because his term of office has expired or is about to expire,

may submit to the company a written statement giving the reasons for his resignation or the reasons why he opposes any proposed action or resolution.

(3) The company shall forthwith send a copy of the statement referred to in subsection (2) to the Registrar and to every shareholder entitled to receive notice of any meeting referred to in subsection (1), unless the statement is included in or attached to a management proxy circular required by section 144.

(4) No company or person acting on its behalf incurs any liability by reason only of circulating a director's statement in compliance with subsection (3).

Filling vacancy. [5 of 1997].

77. (1) Subject to subsections (3) and (4), a quorum of directors of a company may fill a vacancy among the directors of the company, except a vacancy resulting from an increase in the number or minimum number of directors, or from a failure to elect the number or minimum number of directors required by the articles of the company.

(2) If there is no quorum of directors, or if there has been a failure to elect the number or minimum number of directors required by the articles, the directors then in office shall forthwith call a special meeting of shareholders to fill the vacancy and, if they fail to call a meeting, or if there are no directors then in office, the meeting may be called by any shareholder.

(3) Where the holders of any class or series of shares of a company have an exclusive right to elect one or more directors and a vacancy occurs among those directors—

(a) then, subject to subsection (4), the remaining directors elected by that class or series may fill the vacancy except a vacancy resulting from an increase in the number or minimum number of directors for that class or series, or from a failure to elect the number or minimum number of directors for that class or series; or

(b) if there are no such remaining directors, any holder of shares of that class or series may call a meeting of the holders thereof for the purpose of filling the vacancy.

(4) The articles of a company may provide that a vacancy among the directors be filled only—

(a) by a vote of the shareholders;

(b) by a vote of the holders of any class or series of shares having an exclusive right to elect one or more directors, if the vacancy occurs among the directors elected by that class or series; or

(c) by any other method.

(5) Subject to section 75, a director appointed or elected to fill a vacancy holds office for the unexpired term of his predecessor.

Numbers changed. [5 of 1997].

78. (1) The shareholders of a company may amend the articles of the company to increase or, subject to section 73*(h)*, to decrease the number of directors, or the minimum or maximum number of directors.

(2) A decrease under subsection (1) shall not affect the term of an incumbent director.

(3) Where the shareholders adopt an amendment to the articles of a company to increase the number or minimum number of directors, the shareholders may, at the meeting at which they adopt the amendment, elect the additional number of directors

authorised by the amendment, and for that purpose, notwithstanding sections 218(2) and 481(2), on the issue of a certificate of amendment the articles are deemed to be amended as of the date the shareholders adopt the amendment to the articles.

Notice of change. [5 of 1997].

79. (1) Within thirty days after a change is made among its directors, a company shall deliver to the Registrar a notice in the prescribed form setting out the change, and the Registrar shall file the notice.

(2) Any interested person, or the Registrar, may apply to the Court for an order to require a company to comply with subsection (1); and the Court may so order and make any further order it thinks fit.

Directors' meetings.

80. (1) Unless the articles or Bye-laws of a company otherwise provide, the directors of a company may meet at any place, and upon such notice as the Bye-laws require.

(2) Subject to the articles or Bye-laws, a majority of the number of directors or minimum number of directors required by the articles constitutes a quorum at any meeting of directors; and notwithstanding any vacancy among the directors, a quorum of directors may exercise all the powers of the directors.

Notice and waiver.

81. (1) A notice of a meeting of the directors of a company shall specify any matter referred to in section 84(2) that is to be dealt with at the meeting; but, unless the Bye-laws of the company otherwise provide, the notice need not specify the purpose of or the business to be transacted at the meeting.

(2) A director may, in any manner, waive a notice of a meeting of directors; and attendance of a director at a meeting of directors is a waiver of notice of the meeting by the director except when he attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

Adjourned meeting.

82. Notice of an adjourned meeting of directors need not be given if the time and place of the adjourned meeting is announced at the original meeting.

Telephone participation.

83. (1) Subject to the Bye-laws of a company, a director may, if all the directors of the company consent, participate in a meeting of directors of the company or of a committee of the directors by means of such telephone or other communication facilities as permit all persons participating in the meeting to hear each other.

(2) A director who participates in a meeting of directors by such means as are described in subsection (1), is, for the purposes of this Act, present at the meeting.

(3) For the purposes of this section, the laws of Trinidad and Tobago shall apply to any meeting of directors of a company incorporated in Trinidad and Tobago and the meeting is deemed to take place in Trinidad and Tobago.

Delegation of powers.

84. (1) Directors of a company may appoint from their number a managing director or a committee of directors and delegate to the managing director or committee any of the powers of the directors.

(2) Notwithstanding subsection (1), no managing director and no committee of directors of a company may—

(a) submit to the shareholders any question or matter requiring the approval of the shareholders;

(b) fill a vacancy among the directors or in the office of auditor;

(c) issue shares except in the manner and on the terms authorised by the directors;

(d) declare dividends;

(e) purchase, redeem or otherwise acquire shares issued by the company;

(f) approve a management proxy circular referred to in Division 6;

(g) approve any financial statements referred to in section 151; or

(h) adopt, amend or repeal Bye-laws.

Validity of acts.

85. An act of a director or officer is valid notwithstanding any irregularity in his election or appointment, or any defect in his qualification.

Resolution in writing.

86. (1) When a resolution in writing is signed by all the directors entitled to vote on that resolution at a meeting of directors or committee of directors—

(a) the resolution is deemed to be as valid as if it had been passed at a meeting of directors or a committee of directors; and

(b) the resolution is deemed to satisfy all the requirements of this Act relating to meetings of directors or committees of directors.

(2) A copy of every resolution referred to in subsection (1) shall be kept with the minutes of the proceedings of the directors or committee of directors.

LIABILITIES OF DIRECTORS

Liability for share issue. [5 of 1997].

87. Directors of a company who vote for or consent to a resolution authorising the issue of a share under section 34 for a consideration other than money are jointly and severally liable to the company to make good any amount by which the consideration received is less than the fair equivalent of the money that the company would have received if the share had been issued for money on the date of the resolution.

Liability for other acts.

88. Directors of a company who vote for, or consent to, a resolution authorising—

(a) a purchase, redemption or other acquisition of shares contrary to section 43, 44 or 45;

(b) a payment of a dividend contrary to section 54 or 55;

(c) financial assistance contrary to section 56;

(d) a payment of an indemnity contrary to any of the provisions of sections 227 to 236 or section 242,

are jointly and severally liable to restore to the company any amounts so distributed or paid and not otherwise recovered by the company.

Contribution for judgment.

89. A director who has satisfied a judgment founded on a liability under section 87 or 88 is entitled to contribution from the

other directors who voted for or consented to the unlawful act upon which the judgment was founded.

Recovery by action.

90. (1) A director who is liable under section 88 may apply to the Court for an order compelling a shareholder or other recipient to pay or deliver to the director any money or property that was paid or distributed to the shareholder or other recipient contrary to section 43, 44, 45, 54, 55 or 56.

(2) In connection with an application under subsection (1), the Court may, if it is satisfied that it is equitable to do so—

(a) order a shareholder or other recipient to pay or deliver to a director any money or property that was paid or distributed to the shareholder or other recipient contrary to any of the provisions of section 43, 44, 45, 54, 55, 56, 101 to 105, 227 to 236 or 242;

(b) order a company to return or issue shares to a person from whom the company has purchased, redeemed or otherwise acquired shares; or

(c) make any further order it thinks fit.

Defence to liability.

91. A director of a company is not liable under section 87 if he did not know and could not reasonably have known that the share was issued for a consideration less than the fair equivalent of the money that the company would have received if the share had been issued for money.

Time-limit on liability.

92. An action to enforce a liability imposed under section 87 or 88 may not be commenced after two years from the date of the resolution authorising the action complained of.

CONTRACTUAL INTEREST

Interest in contracts. [5 of 1997].

93. (1) A director or officer of a company—

(a) who is a party to a material contract or proposed material contract with the company; or

(b) who is a director or an officer of any body, or has a material interest in any body, that is a

party to a material contract or proposed material contract with the company,

shall disclose in writing to the company or request to have entered in the minutes of meetings of directors the nature and extent of his interest.

(2) The disclosure required by subsection (1) shall be made, in the case of a director of a company—

(a) at the meeting at which a proposed contract is first considered;

(b) if the director was not then interested in a proposed contract, at the first meeting after he becomes so interested;

(c) if the director becomes interested after a contract is made, at the first meeting after he becomes so interested; or

(d) if a person who is interested in a contract later becomes a director of the company, at the first meeting after he becomes a director.

(3) The disclosure required by subsection (1) shall be made, in the case of an officer of a company who is not a director—

(a) forthwith after he becomes aware that the contract or proposed contract is to be considered, or has been considered, at a meeting of directors of the company;

(b) if the officer becomes interested after a contract is made, forthwith after he becomes so interested; or

(c) if a person who is interested in a contract later becomes an officer of the company, forthwith after he becomes an officer.

(4) If a material contract or a proposed material contract is one that, in the ordinary course of the company's business, would not require approval by the directors or shareholders of the company, a director or officer of the company shall disclose in writing to the company, or request to have entered in the minutes

of meetings of directors, the nature and extent of his interest forthwith after the director or officer becomes aware of the contract or proposed contract.

(5) A director of a company who is referred to in subsection (1) shall not be present at, form part of a quorum or vote on any resolution to approve a contract in which he has an interest, unless the contract—

(a) is an arrangement by way of security for money loaned to, or obligations undertaken by him, for the benefit of the company or an affiliate of the company;

(b) is a contract that relates primarily to his remuneration as a director, officer, employee or agent of the company or an affiliate of the company;

(c) is a contract for indemnity or insurance under sections 101 to 105; or

(d) is a contract with an affiliate of the company.

(6) Any contract referred to in subsection (1) together with all circumstances relevant thereto shall be reported to the shareholders not later than on the distribution of the next financial statements.

Interest declaration.

94. For the purposes of section 93, a general notice to the directors of a company by a director or an officer of the company declaring that he is a director or officer of, or has a material interest in, another body, and is to be regarded as interested in any contract with that body is a sufficient declaration of interest in relation to any such contract.

Avoidance of nullity.

95. A material contract between a company and one or more of its directors or officers, or between a company and another body of which a director or officer of the company is a director or officer, or in which he has a material interest, is neither void nor voidable—

(a) by reason only of that relationship; or

(b) by reason only that a director with an interest in the contract is present at, or is counted to

determine the presence of a quorum at, a meeting of directors or a committee of directors that authorised the contract,

if the director or officer disclosed his interest in accordance with section 93(2), (3) or (4) or section 94, as the case may be, and the contract was approved by the directors or the shareholders and was reasonable and fair to the company at the time it was approved.

Setting aside contract.

96. When a director or officer of a company fails to disclose, in accordance with section 93 or 94, his interest in a material contract made by the company, the Court may, upon the application of the company or a shareholder of the company, set aside the contract on such terms as the Court thinks fit.

OFFICERS OF A COMPANY

Designation of offices, etc.

97. Subject to this Act and to the articles or Bye-laws of a company or any unanimous shareholder agreement—

(a) the directors of the company may designate the offices of the company, appoint as officers persons of full capacity, specify their duties and delegate to them powers to manage the business and affairs of the company, except powers to do anything referred to in section 84(2);

(b) a director may be appointed to any office of the company; and

(c) two or more offices of the company may be held by the same person.

BORROWING POWERS OF DIRECTORS

Borrowing powers.

98. (1) Unless the articles or Bye-laws of, or any unanimous shareholder agreement relating to, the company otherwise provide, the directors of the company may, without authorisation of the shareholders—

(a) borrow money upon the credit of the company;

(b) issue, reissue, sell or pledge debentures of the company;

(c) subject to section 56, give a guarantee on behalf of the company to secure performance of an obligation of any person; and

(d) mortgage, charge, pledge, or otherwise create to secure any obligation of the company or any other person a security interest in all or any property of the company that is owned or subsequently acquired by the company.

(2) Notwithstanding section 84(2) and section 97*(a)*, unless the articles or Bye-laws of, or any unanimous shareholder agreement relating to, a company otherwise provide, the directors of the company may by resolution delegate the powers mentioned in subsection (1) to a director, a committee of directors or any officer of the company.

DUTY OF DIRECTORS AND OFFICERS

Duty of care.

99. (1) Every director and officer of a company shall in exercising his powers and discharging his duties—

(a) act honestly and in good faith with a view to the best interests of the company; and

(b) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

(2) In determining what are the best interests of a company, a director shall have regard to the interests of the company's employees in general as well as to the interests of its shareholders.

(3) The duty imposed by subsection (2) on the directors of a company is owed by them to the company alone; and the duty is enforceable in the same way as any other fiduciary duty owed to a company by its directors.

(4) No information about the business or affairs of a company shall be disclosed by a director or officer of the company except—

(a) for the purposes of the exercise or performance of his functions as a director or officer;

(b) for the purposes of any legal proceedings;

(c) pursuant to the requirements of any written law; or

(d) when authorised by the company.

(5) Every director and officer of a company shall comply with this Act and the Regulations, and with the articles and Bye-laws of the company, and any unanimous shareholder agreement relating to the company.

(6) Subject to section 137(2), no provision in a contract, the articles of a company, its Bye-laws or any resolution, relieves a director or officer of the company from the duty to act in accordance with this Act or the Regulations, or relieves him from liability for a breach of this Act or the Regulations.

Dissenting to resolution. [5 of 1997].

100. (1) A director who is present at a meeting of the directors or of a committee of directors is deemed to have consented to any resolution passed or action taken at that meeting, unless—

(a) he requests that his dissent be or his dissent is entered in the minutes of the meeting;

(b) he sends his written dissent to the secretary of the meeting before the meeting is adjourned; or

(c) he sends his dissent by registered post or delivers it to the registered office of the company immediately after the meeting is adjourned.

(2) A director who votes for a resolution may not dissent under subsection (1).

(3) A director who was not present at a meeting at which a resolution was passed or action taken is presumed to have consented thereto unless, within twenty-one days after he becomes aware of the resolution, he—

(a) causes his dissent to be placed with the minutes of the meeting; or

(b) sends his dissent by registered post or delivers it to the registered office of the company,

provided that, where a director fails to comply with paragraph *(a)* or *(b)* within the specified time, he may apply to the Court for relief, and the Court, if satisfied that failure to comply was

accidental or due to inadvertence or that it is just and equitable to grant relief, may make an order extending the time for complying with paragraph *(a)* or *(b)* for such period as the Court may think proper.

(4) A director is not liable under section 87, 88 or 99 if he relies in good faith upon—

(a) financial statements of the company represented to him by an officer of the company; or

(b) a report of an Attorney-at-law, accountant, engineer, appraiser or other person whose profession lends credibility to a statement made by him.

INDEMNITIES

Indemnifying directors, etc. [5 of 1997].

101. (1) Except in respect of an action by or on behalf of a company or body corporate to obtain a judgment in its favour, a company may indemnify—

(a) a director or officer of the company;

(b) a former director or officer of the company; or

(c) a person who acts or acted at the company's request as a director or officer of a body corporate of which the company is or was a shareholder or creditor,

or his personal representatives, against all costs, charges and expenses (including an amount paid to settle an action or satisfy a judgment) reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being, or having been, a director or officer of that company or body corporate.

(2) Subsection (1) does not apply unless the director or officer to be so indemnified—

(a) acted honestly and in good faith with a view to the best interests of the company; and

(b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, had reasonable grounds for believing that his conduct was lawful.

For derivative action. [5 of 1997].

102. A company may with the approval of the Court indemnify a person referred to in section 101 in respect of an action—

(a) by or on behalf of the company or body corporate to obtain a judgment in its favour; and

(b) to which he is made a party by reason of being or having been a director or an officer of the company or body corporate,

against all costs, charges and expenses reasonably incurred by him in connection with the action, if he fulfils the conditions set out in section 101(2).

Right to indemnity.

103. Notwithstanding anything in section 101 or 102, a person described in section 101 is entitled to indemnity from the company in respect of all costs, charges and expenses reasonably incurred by him in connection with the defence of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being, or having been, a director or officer of the company or body corporate, if the person seeking indemnity—

(a) was substantially successful on the merits in his defence of the action or proceeding;

(b) fulfils the conditions set out in section 101(2); and

(c) is fairly and reasonably entitled to indemnity.

Insurance of directors, etc. [5 of 1997].

104. A company may purchase and maintain insurance for the benefit of any person referred to in section 101 against any liability incurred by him—

(a) in his capacity as a director or officer of the company, except where the liability relates to his failure to act honestly and in good faith with a view to the best interests of the company; or

(b) in his capacity as a director or officer of another body corporate where he acts or acted in that capacity at the company's request, except where the liability relates to his failure to act honestly and in good faith with a view to the best interests of the company.

Court approval of indemnity. [5 of 1997].

105. (1) A company or person referred to in section 101 may apply to the Court for an order approving an indemnity under section 102 or 103; and the Court may so order and make any further order it thinks fit.

(2) An applicant under subsection (1) shall give the Registrar notice of the application; and the Registrar may appear and be heard in person or by an Attorney-at-law.

(3) Upon an application under subsection (1), the Court may order notice to be given to any interested person; and that person may appear and be heard in person or by an Attorney-at-law.

REMUNERATION OF DIRECTORS, OFFICERS AND EMPLOYEES

Remuneration.

106. Subject to its articles or Bye-laws or any unanimous shareholder agreement, the directors of a company may fix the remuneration of the officers and employees of the company and the shareholders in general meeting may fix the fees payable to the directors.

DIVISION 5—SHAREHOLDERS OF COMPANIES

MEETINGS OF SHAREHOLDERS

Shareholders and their meetings. [5 of 1997].

107. (1) The following persons are shareholders in a company:

(a) a person who is a member of the company under section 349(3);

(b) the personal representative of a deceased shareholder and the trustee in bankruptcy of a bankrupt shareholder;

(c) a person in whose favour a transfer of shares has been executed and delivered but whose name has not been entered in the register of members of the company or, if two or more such transfers have been executed and delivered, the person in whose favour the most recent transfer has been made, provided that in the case of a company other than a public company in respect of the persons mentioned in paragraphs *(b)* and *(c)*, this section

shall take effect subject to the provisions of its articles or Bye-laws.

(2) In this Act, any reference to holders of shares is a reference to persons who are shareholders in respect of the shares and any reference to holding shares shall be construed accordingly.

(3) For the purposes of this Act, shares shall be considered as having been issued if any person is a shareholder in respect of them.

(4) Meetings of shareholders of a company shall be held at the place within Trinidad and Tobago provided in the Bye-laws, or, in the absence of any such provision, at the place within Trinidad and Tobago that the directors determine.

(5) Notwithstanding subsection (4), a meeting of shareholders of a company may be held outside of Trinidad and Tobago if all the shareholders entitled to vote at the meeting so agree.

(6) A shareholder who attends a meeting of shareholders held outside Trinidad and Tobago agrees to its being so held unless he attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully held.

Meeting outside Trinidad and Tobago. [5 of 1997].

108. (1) Notwithstanding section 107, if the articles of a company so provide, meetings of shareholders of a company may be held outside Trinidad and Tobago.

(2) If the Bye-laws so provide and the requisite notice for the holding of the meeting is given, a shareholder may participate in a meeting of shareholders by means of such telephone or other communication facilities as permit all persons participating in the meeting to hear each other.

(3) A person who participates in a meeting of shareholders by such means as are described in subsection (2), is, for the purposes of this Act, present at the meeting.

(4) For the purposes of this section, the laws of Trinidad and Tobago shall apply to any meeting of shareholders of a company incorporated in Trinidad and Tobago and the meeting is deemed to take place in Trinidad and Tobago.

Calling meetings.

109. The directors of a company—

(a) shall call an annual meeting of shareholders not later than eighteen months after the company comes into existence, and subsequently not later than fifteen months after holding the last preceding annual meeting; and

(b) may at any time call a special meeting of shareholders.

Record date of shareholders. [5 of 1997].

110. (1) For the purpose of—

(a) determining the shareholders of the company who are—

(i) entitled to receive payment of a dividend; or

(ii) entitled to participate in a winding-up distribution; or

(b) determining the shareholders of the company for any other purpose except the right to receive notice of, or to vote at, a meeting,

the directors may fix in advance a date as the record date for the determination of shareholders; but that record date shall not precede by more than thirty days the particular action to be taken.

(2) For the purpose of determining shareholders who are entitled to receive notice of a meeting of shareholders of the company, the directors of the company may fix in advance a date as the record date for the determination of shareholders; but the record date shall not precede by more than sixty days or by less than fourteen days the date on which the meeting is to be held.

Statutory date. [5 of 1997].

111. If no record date is fixed—

(a) the record date for determining the shareholders who are entitled to receive a notice of a meeting of the shareholders is—

(i) the close of business on the date immediately preceding the day on which the notice is given; or

(ii) if no notice is given, the day on which the meeting is held; and

(b) the record date for the determination of shareholders for any purpose other than the purpose specified in paragraph *(a)* is the close of business on the day on which the directors pass the resolution relating to that purpose.

Notice of record date.

112. If a record date is fixed under section 110, notice thereof shall, in the case of a public company, be given—

(a) to the Commission; and

(b) by advertisement in a daily newspaper published in Trinidad and Tobago,

not less than seven days before the date so fixed.

Notice of meeting. [5 of 1997].

113. (1) Subject to the giving of at least twenty-one days' notice of a special resolution, notice of the time and place of a meeting of shareholders shall be sent not less than ten days nor more than fifty days before the meeting—

(a) to each shareholder entitled to vote at the meeting;

(b) to each director; and

(c) to the auditor of the company.

(2) A notice of a meeting of shareholders of a company is not required to be sent to shareholders of the company who were not registered on the records of the company or its transfer agent on the record date determined under section 110 or 111, as the case may be, but failure to receive notice does not deprive a shareholder of the right to vote at the meeting.

(3) If a meeting of shareholders is adjourned for less than thirty days, it is not necessary, unless the Bye-laws otherwise provide, to give notice of the adjourned meeting, other than by announcement at the meeting that is adjourned.

(4) If a meeting of shareholders is adjourned by one or more adjournments for an aggregate of thirty days or more, notice of the adjourned meeting shall be given as for an original meeting; but, unless the meeting is adjourned by one or more adjournments for an aggregate of more than ninety days, section 143(1) does not apply.

Special business.

114. (1) All business transacted at a special meeting of shareholders, and all business transacted at an annual meeting of shareholders, is special business, except—

(a) the consideration of the financial statements;

(b) the directors' report, if any;

(c) the auditor's report, if any;

(d) the sanction of dividends;

(e) the election of directors; and

(f) the reappointment of the incumbent auditor.

(2) Notice of a meeting of shareholders at which special business is to be transacted shall state—

(a) the nature of that business in sufficient detail to permit the shareholder to form a reasoned judgment thereon; and

(b) the text of any special resolution to be submitted to the meeting.

Waiver of notice and telephone participation. [5 of 1997].

115. (1) A shareholder and any other person who is entitled to attend a meeting of shareholders may in any manner waive notice of the meeting, and the attendance of any person at a meeting of shareholders is a waiver of notice of the meeting by that person unless he attends the meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

(2) Subject to the Bye-laws of a company, a shareholder may, if all the shareholders of the company or, in the case of a class of shareholders, all the shareholders of that class consent, participate in a meeting of shareholders by means of such telephone or other communication facilities as permit all persons participating in the meeting to hear each other.

(3) A shareholder who participates in a meeting of shareholders by such means as are described in subsection (2) is, for the purposes of this Act, present at the meeting.

PROPOSALS

"Proposals" of shareholders.

116. A shareholder of a company who is entitled to vote at an annual meeting of the shareholders may—

(a) submit to the company notice of any matter that he proposes to raise at the meeting (in this Division referred to as a "proposal"); and

(b) discuss at the meeting any matter in respect of which he would have been entitled to submit a proposal.

Inclusion in proxy circular. [5 of 1997].

117. (1) A company that solicits proxies shall set the proposal out in the management proxy circular required by section 144 or attach the proposal to that circular.

(2) If so requested by a shareholder who submits a proposal to a company, the company shall include in the management proxy circular, or attach to it, a statement by the shareholder of not more than two hundred words in support of the proposal, and the name and address of the shareholder.

Nomination in proposal.

118. A proposal may include nominations for the election of directors if the proposal is signed by one or more holders of shares who represent in the aggregate not less than—

(a) five per cent of the shares of the company; or

(b) five per cent of the shares of a class of shares of the company,

entitled to vote at a meeting to which the proposal is to be presented; but this section does not preclude nominations made at a meeting of shareholders of a company that is not required to solicit proxies under section 143.

Non-compliance with proxy solicitation. [5 of 1997].

119. A company is not required to comply with section 117 if—

(a) the proposal is not submitted to the company at least sixty days before the anniversary date of the previous annual meeting of shareholders of the company;

(b) it clearly appears that the proposal is submitted by the shareholder primarily for the purpose of enforcing a personal claim or redressing a personal grievance against the company or its directors, officers, shareholders or debenture holders or primarily for the purpose of promoting general economic, political, racial, religious, social or similar causes;

(c) the company, at the shareholder's request, included a proposal in a management proxy circular relating to a meeting of shareholders held within two years preceding the receipt of that request and the shareholder failed to present the proposal, in person or by proxy, at the meeting;

(d) substantially the same proposal was submitted to shareholders in a management proxy circular or a dissident's proxy circular relating to a meeting of shareholders held within two years preceding the receipt of the shareholder's request and the proposal was defeated;

(e) the rights conferred by that subsection are being abused to secure publicity; or

(f) where the matter in the best judgment of the directors is inimical to the commercial interest of the company.

Publishing immunity.

120. No company, or person acting on its behalf, incurs any liability by reason only of circulating a proposal or statement in compliance with this Act.

Refusal notice. [5 of 1997].

121. When a company refuses to include a proposal or a statement referred to in section 117(2) in a management proxy circular, the company shall, within ten days after receiving the proposal or statement, notify the shareholder submitting the proposal or statement of its intention to omit the proposal or statement from the management proxy circular; and the company shall notify him in writing of the reasons for its refusal.

Restraining meeting.

122. Upon application to the Court by a shareholder of a company who is claiming to be aggrieved by the company's refusal under section 121 to include a proposal in a management proxy circular, the Court may restrain the holding of the meeting to which the proposal is sought to be presented and make any further order it thinks fit.

Right to omit proposal.

123. A company or any person claiming to be aggrieved by a proposal submitted to the company may apply to the Court for an order permitting the company to omit the proposal from its management proxy circular and the Court may, if it is satisfied that section 119 applies, make such order as it thinks fit.

Registrar's notice.

124. An applicant under section 122 or 123 shall give the Registrar notice of the application, and the Registrar may appear and be heard in person or by an Attorney-at-law.

SHAREHOLDER LISTS

List of shareholders. [5 of 1997].

125. (1) A public company or a company with twenty-five or more shareholders shall—

(a) not later than ten days after the record date is fixed under section 110(2), if a record date is so fixed; or

(b) if no record date is fixed—

(i) at the close of business on the date immediately preceding the day on which the notice is given; or

(ii) if no notice is given, as of the day on which the meeting is held,

prepare a list of its shareholders, who are entitled to receive notice of a meeting, arranged in alphabetical order and showing the number of shares held by each shareholder.

(1A) For the purposes of subsection (1), two or more joint shareholders shall be counted as one shareholder.

(2) When a company fixes a record date under section 110(2), a person named in the list prepared under subsection (1)*(a)* is, subject to subsection (3), entitled at the meeting to which the list relates, to vote the shares shown opposite his name.

(3) Where a person has transferred the ownership of any of his shares in a company after the record date fixed by the company, if the transferee of those shares—

(a) produces properly endorsed share certificates to the company or otherwise establishes to the company that he owns the shares; and

(b) demands, not later than ten days before the meeting of the shareholders of the company, that his name be included in the list of shareholders before the meeting,

the transferee may vote such shares at the meeting, unless the transfer is one that a company is for any reason entitled to refuse to register pursuant to the provisions of its articles or Bye-laws;

(4) When a company does not fix a record date under section 110(2), a person named in a list of shareholders prepared under subsection (1)*(b)* may, at the meeting to which the list relates, vote the shares shown opposite his name.

Examination of list.

126. A shareholder of a company may examine the list of its shareholders—

(a) during usual business hours at the registered office of the company or at the place where its register of shareholders is maintained; and

(b) at the meeting of shareholders for which the list was prepared.

QUORUM

Quorum at meetings. [5 of 1997].

127. (1) Unless the Bye-laws otherwise provide, a quorum of shareholders is present at a meeting of shareholders if the holders of a majority of the shares entitled to vote at the meeting are present in person or represented by proxy.

(2) If a quorum is present at the opening of a meeting of shareholders, the shareholders present may, unless the Bye-laws otherwise provide, proceed with the business of the meeting, notwithstanding that a quorum is not present throughout the meeting.

(3) Unless the Bye-laws otherwise provide, if a quorum is not present within thirty minutes of the time appointed for a meeting of shareholders, the meeting stands adjourned to the same day two weeks thereafter, at the same time and place; and, if at the adjourned meeting, a quorum is not present within thirty minutes of the appointed time, the shareholders present constitute a quorum.

(4) When a company has only one shareholder, or has only one shareholder of any class or series of shares, that shareholder present in person or by proxy constitutes a meeting.

VOTING SHARES

Right to vote shares.

128. Unless the articles of the company otherwise provide, on a show of hands a shareholder or proxy holder has one vote; and upon a ballot a shareholder or proxy holder has one vote for every share held.

Representative of other body.

129. (1) When a body corporate is a shareholder of a company, the company shall recognise any individual authorised by a resolution of the directors or governing body of the body corporate to represent it at meetings of shareholders of the company.

(2) An individual who is authorised as described in subsection (1) may exercise, on behalf of the body corporate that he represents, all the powers it could exercise if it were an individual shareholder.

Joint shareholders.

130. Unless the Bye-laws otherwise provide, if two or more persons hold shares jointly, one of those holders present at a meeting of shareholders may, in the absence of the other, vote the shares; but if two or more of those persons who are present, in person or by proxy, vote, they shall vote as one on the shares jointly held by them.

Voting method at meetings.

131. (1) Unless the Bye-laws otherwise provide, voting at a meeting of shareholders shall be by a show of hands, except when a ballot is demanded by a shareholder or proxy holder entitled to vote at the meeting.

(2) A shareholder or proxy holder may demand a ballot either before or immediately after any vote by show of hands.

Resolution in writing.

132. (1) Except where a written statement is submitted by a director under section 76 or an auditor under section 171—

(a) a resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of shareholders is as valid as if it had been passed at a meeting of the shareholders; and

(b) a resolution in writing dealing with all matters required by this Act to be dealt with at a meeting of shareholders, and signed by all the shareholders entitled to vote at that meeting, satisfies all the requirements of this Act relating to meetings of shareholders.

(2) A copy of every resolution referred to in subsection (1) shall be kept with the minutes of the meetings of shareholders but failure so to keep such copy does not render void any action taken by the company.

COMPULSORY MEETING

Requisitioned shareholders meeting. [5 of 1997].

133. (1) The holders of not less than five per cent of the issued shares of a company that carry the right to vote at a meeting sought to be held by them may requisition the directors to call a meeting of shareholders for the purposes stated in the requisition.

(2) The requisition referred to in subsection (1), which may consist of several documents of like form, each signed by one or more shareholders of the company, shall state the business to be transacted at the meeting and shall be sent to each director and to the registered office of the company.

(3) Upon receiving a requisition referred to in subsection (1), the directors shall call a meeting of shareholders to transact the business stated in the requisition, unless—

(a) a record date has been fixed under section 110(2) and notice thereof has been given under section 112;

(b) the directors have called a meeting of shareholders and have given notice thereof under section 113; or

(c) the business of the meeting as stated in the requisition includes matters described in section 119*(b)* to *(e)*.

(4) If, after receiving a requisition referred to in subsection (1), the directors do not call a meeting of shareholders within twenty-one days after receiving the requisition, any shareholder who signed the requisition may call the meeting.

(5) A meeting called under this section shall be called as nearly as possible in the manner in which meetings are to be called pursuant to the Bye-laws, this Division and Division 6 of this Part.

(6) Unless the shareholders otherwise resolve at a meeting called under subsection (4), the company shall reimburse the shareholders who requisitioned the meeting the expenses reasonably incurred by them in requisitioning, calling and holding the meeting.

Court called meeting.

134. (1) Upon the application to the Court by a director of a company or a shareholder of the company who is entitled to vote at a meeting of the shareholders, or by the Registrar, the Court may—

(a) when for any reason it is impracticable—

(i) to call a meeting of shareholders in the manner in which meetings of shareholders can be called; or

(ii) to conduct the meeting in the manner prescribed by the Bye-laws and this Act; or

(b) when the directors fail to call a meeting of the shareholders in contravention of section 133; or

(c) for any other reason thought fit by the Court,

order a meeting of shareholders to be called, held and conducted in such manner as the Court may direct.

(2) Without restricting the generality of subsection (1), the Court may order that the quorum required by the Bye-laws or this Act be varied or dispensed with at a meeting called, held and conducted pursuant to this section.

(3) A meeting of the shareholders of a company called, held and conducted pursuant to this section is for

all purposes a meeting of shareholders of the company duly called, held and conducted.

CONTROVERTED AFFAIRS

Court review controversy.

135. (1) A company or a shareholder or director thereof may apply to the Court to determine any controversy with respect to an election or appointment of a director or auditor of the company.

(2) Upon an application made under this section, the Court may make any order it thinks fit including—

(a) an order restraining a director or auditor whose election or appointment is challenged from acting, pending determination of the dispute;

(b) an order declaring the result of the disputed election or appointment;

(c) an order requiring a new election or appointment, and including in the order directions for the management of the business and affairs of the company until a new election is held, or appointment made; and

(d) an order determining the voting rights of shareholders and of persons claiming to own shares.

SHAREHOLDER AGREEMENTS

Pooling agreement.

136. (1) A written agreement between two or more shareholders of a company may provide that in exercising voting rights the shares held by them will be voted as provided in the agreement.

(2) An aggrieved party to an agreement referred to in subsection (1) may not bring any action or make any claim against a company on the grounds that shares were not voted in accordance with that agreement.

Unanimous shareholder agreement.

137. (1) An otherwise lawful written agreement among all the shareholders of a company, or among all the shareholders and a person who is not a shareholder, that restricts, in whole or in part, the powers of the directors of the company to manage the business and affairs of the company is valid.

(2) A shareholder who is a party to any unanimous shareholder agreement has all the rights, powers and duties, and incurs all the liabilities of a director of the company to which the agreement relates, to the extent that the agreement restricts the powers of the directors to manage the business and affairs of the company; and the directors are thereby relieved of their duties and liabilities to the same extent.

(3) If a person who is the beneficial owner of all the issued shares of a company makes a written declaration that restricts in whole or in part the powers of the directors to manage the business and affairs of the company, the declaration constitutes a unanimous shareholder agreement.

(4) Where any unanimous shareholder agreement is executed or terminated, written notice of that fact, together with the date of the execution or termination thereof, shall be filed with the Registrar within fifteen days after the execution or termination, and in default thereof, the Registrar shall be entitled to collect from the company a penalty of one hundred dollars for every month, or part thereof, after the fifteen days that the company fails to file the notice.

SHAREHOLDER APPROVAL

Extraordinary transaction. [5 of 1997].

138. (1) A sale, lease or exchange of all, or substantially all, the property of a company other than in the ordinary course of business of the company requires the approval of the shareholders in accordance with this section.

(2) A notice of a meeting of shareholders complying with section 113 shall be sent in accordance with that section to each shareholder and shall—

(a) include or be accompanied by a copy or summary of the agreement of sale, lease or exchange; and

(b) state that a dissenting shareholder is entitled to be paid the fair value of his shares in accordance with section 227,

but failure to make the statement referred to in paragraph *(b)* does not invalidate a sale, lease or exchange referred to in subsection (1).

(3) At the meeting referred to in subsection (2) the shareholders may authorise the sale, lease or exchange of the property, and may fix or authorise the directors to fix any of the terms and conditions of the sale, lease or exchange.

(4) Each share of the company carries the right to vote in respect of a sale, lease or exchange referred to in subsection (1), whether or not it otherwise carries the right to vote.

(5) The shareholders of a class or series of shares of the company are entitled to vote separately as a class or series in respect of a sale, lease or exchange referred to in subsection (1) only if the class or series is affected by the sale, lease or exchange in a manner different from the shares of another class or series.

(6) A sale, lease or exchange referred to in subsection (1) is adopted when the shareholders of each class or series of shares who are entitled to vote thereon have, by special resolution, approved of the sale, lease or exchange.

(7) Notwithstanding any authorisation given by the shareholders under subsection (1), the directors of a company may, subject to the rights of third parties, abandon the sale, lease or exchange without any further approval of the shareholders.

(8) Where a sale, lease or exchange is abandoned under subsection (7), the directors shall notify the shareholders of the abandonment and the reasons therefor within thirty days of the decision to abandon it.

DIVISION 6 — PROXIES

Definitions.

139. (1) In this Part—

"broker" means a person registered as a broker under Part IV of the Securities Industry Act; Ch. 83:02.

"form of proxy" means a written or printed form that, upon completion and signature by or on behalf of a shareholder, becomes a proxy;

"proxy" means a completed and signed form of proxy by means of which a shareholder appoints a proxy holder to attend and act on his behalf at a meeting of shareholders;

"solicit" or "solicitation" includes, subject to subsection (2)—

(a) a request for a proxy, whether or not accompanied with or included in a form of proxy;

(b) a request to execute or not to execute a form of proxy or to revoke a proxy;

(c) the sending of a form of proxy or other communication to a shareholder under circumstances reasonably calculated to result in the procurement, withholding or revocation of a proxy; and

(d) the sending of a form of proxy to a shareholder under section 143;

"solicitation by or on behalf of the management of a company" means a solicitation by any person pursuant to a resolution or instructions of, or with the acquiescence of, the directors or a committee of directors of the company concerned.

(2) the term "solicit" or "solicitation" does not include—

(a) the sending of a form of proxy in response to an unsolicited request made by or on behalf of a shareholder;

(b) the performance of administrative acts or professional services on behalf of a person soliciting a proxy;

(c) the sending by a broker of the documents referred to in section 148; or

(d) a solicitation by a person in respect of shares of which he is the beneficial owner.

PROXY HOLDERS

Proxy appointment.

140. (1) A shareholder who is entitled to vote at a meeting of shareholders may by means of a proxy appoint a proxy holder, or one or more alternate proxy holders, none of whom need be shareholders, to attend and act at the meeting in the manner and to the extent authorised by the proxy and with the authority conferred by the proxy.

(2) A proxy shall be executed in writing by the shareholder or his attorney authorised in writing.

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(3) A proxy is valid only at the meeting in respect of which it is given or any adjournment of that meeting.

Revocation of proxy.

141. A shareholder of a company may revoke a proxy—

(a) by depositing an instrument in writing executed by him or by his attorney authorised in writing—

(i) at the registered office of the company at any time, up to and including the last business day preceding the day of the meeting, or any adjournment of that meeting, at which the proxy is to be used; or

(ii) with the chairman of the meeting on the day of the meeting or any adjournment of that meeting; or

(b) in any other manner permitted by law.

Deposit of proxy.

142. (1) The directors of a company may specify in a notice calling a meeting of the shareholders of the company a time not exceeding forty-eight hours preceding the meeting or an adjournment of the meeting before which time proxies to be used at the meeting shall be deposited with the company or its agent.

(2) In the calculation of time for the purposes of subsection (1), Saturdays, Sundays and public holidays are to be excluded.

Mandatory solicitation of proxy. [5 of 1997].

143. (1) Subject to subsection (2), the management of a company shall, concurrently with the giving of notice of a meeting of shareholders, send a form of proxy in the prescribed form to each shareholder who is entitled to receive notice of the meeting.

(2) Where a company, other than a public company, has fewer than twenty-five shareholders, two or more joint shareholders being counted as one, the management of the company need not send a form of proxy under subsection (1).

Prohibited solicitation.

144. A person shall not solicit proxies unless there is sent to the auditor of the company, to each shareholder whose proxy is

solicited and to the company if the solicitation is not by or on behalf of the management of the company—

(a) a management proxy circular in the prescribed form, either as an appendix to, or as a separate document accompanying the notice of the meeting, when the solicitation is by or on behalf of the management of the company; or

(b) a dissident's proxy solicitation, in the prescribed form stating the purpose of the solicitation, when the solicitation is not by or on behalf of the management of the company.

Documents for Commission.

145. A person required to send a management proxy circular or dissident's proxy circular shall concurrently send a copy thereof to the Commission, together with a copy of the notice of the meeting, form of proxy and any other documents for use in connection with the meeting.

Exemption by Commission.

146. Upon the application of an interested person, the Commission may, on such terms as it thinks fit, exempt that person from any of the requirements of section 143 or 144, and the exemption may be given retroactive effect by the Commission.

Proxy attending meeting.

147. (1) A person who solicits a proxy and is appointed proxy holder shall—

(a) attend in person, or cause an alternate proxy holder to attend, the meeting in respect of which the proxy is given; and

(b) comply with the directions of the shareholder who appointed him.

(2) A proxy holder or an alternate proxy holder has the same rights as the shareholder who appointed him—

(a) to speak at the meeting of shareholders in respect of any matter;

(b) to vote by way of ballot at the meeting; and

(c) except when a proxy holder or an alternate proxy holder has conflicting instructions from more than one shareholder, to vote at the meeting in respect of any matter by way of any show of hands.

SHARE REGISTRANTS

Duty of broker.

148. (1) Shares of a company that are registered in the name of a broker or his nominee and not beneficially owned by the broker may not be voted unless the broker forthwith after the receipt thereof sends to the beneficial owner—

(a) a copy of the notice of the meeting, financial statements, management proxy circular, dissident's proxy circular and any other documents sent to shareholders by or on behalf of any person for use in connection with the meeting, other than the form of proxy; and

(b) except where the broker has received written voting instructions from the beneficial owner, a written request for voting instructions.

(2) A broker may not vote or appoint a proxy holder to vote shares registered in his name or in the name of his nominee that he does not beneficially own unless he receives voting instructions from the beneficial owner of the shares.

(3) A person by or on behalf of whom a solicitation is made shall, at the request of a broker, forthwith furnish to the broker at that person's expense the necessary number of copies of the documents referred to in subsection (1)*(a)*.

(4) A broker shall vote or appoint a proxy holder to vote any shares referred to in subsection (1) in accordance with any written voting instructions received from the beneficial owner.

(5) If requested by a beneficial owner of shares of a company, the broker of those shares shall appoint the beneficial owner or a nominee of the beneficial owner as proxy holder for those shares.

(6) The failure of a broker to comply with this section does not render void any meeting of shareholders or any action taken at the meeting.

Governing prohibition.

149. Nothing in section 148 gives a broker the right to vote shares that he is otherwise prohibited from voting.

REMEDIAL POWERS

Restraining order. [5 of 1997].

150. (1) If a form of proxy, management proxy circular or dissident's proxy circular—

(a) contains an untrue statement of a material fact; or

(b) omits to state a material fact required therein or necessary to make a statement contained therein not misleading in the light of the circumstances in which it was made,

an interested person may apply to the Commission.

(2) On an application under this section, the Commission may make any order it thinks fit, including any or all of the following orders:

(a) an order restraining the solicitation or the holding of the meeting or restraining any person from implementing or acting upon any resolution passed at the meeting to which the form of proxy, management proxy circular or dissident's proxy circular relates;

(b) an order requiring correction of any form of proxy or proxy circular and a further solicitation; or

(c) an order adjourning the meeting.

(3) An applicant under this section shall give the Registrar notice of the application and the Registrar may appear and be heard in person or by an Attorney-at-law.

DIVISION 7 — FINANCIAL DISCLOSURE

COMPARATIVE FINANCIAL STATEMENTS

Annual financial returns. [5 of 1997].

151. (1) Subject to this section and to section 152, the directors of a company shall place before the shareholders at every annual meeting of the shareholders of the company—

(a) comparative financial statements, as prescribed, relating separately to—

(i) the period that began on the date the company came into existence and ended

not more than twelve months after that date, or, if the company has completed a financial year, the period that began immediately after the end of the last period for which financial statements were prepared and ended not more than twelve months after the beginning of that period; and

(ii) the immediately preceding financial year;

(b) the report of the auditor, if any; and

(c) any further information respecting the financial position of the company and the results of its operations required by the articles of the company, its Bye-laws, or any unanimous shareholder agreement and any information required to be reported under section 93(6).

(2) The financial statements required by subsection (1)*(a)*(ii) may be omitted if the reason for the omission is set out in the financial statements, or in a note thereto, to be placed before the shareholders at an annual meeting.

(3) The Registrar may in any particular case adjust the period relating to which financial statements are to be placed before the shareholders at any annual meeting.

152. ***(Repealed by Act No. 5 of 1997).***

Consolidated financial returns.

153. (1) A company shall keep at its registered office a copy of the financial statements of each of its subsidiary bodies corporate the accounts of which are consolidated in the financial statements of the company.

(2) A shareholder of a company who holds not less than five per cent of the equity of the company, or his agent or legal representative, may, upon request therefor, examine the statements referred to in subsection (1) during the usual business hours of the company, and may make extracts from those statements free of charge.

(3) A company may, within fifteen days of a request to examine statements under subsection (2), apply to the Court for an order barring the right of any person to examine those statements

and the Court may, if it is satisfied that the examination would be detrimental to the company or a subsidiary body corporate, bar that right and make any further order the Court thinks fit.

(4) A company shall give the Registrar and the person asking to examine statements under subsection (2) notice of any application under subsection (3); and the Registrar and that person may appear and be heard in person or by an Attorney-at-law.

(5) Where a company applies for an order under subsection (3), the company shall, within seven days, send to the Registrar a copy of the order made by the Court.

Approval of directors.

154. (1) The directors of a company shall approve the financial statements referred to in section 151, and the approval shall be evidenced by the signature of one or more directors.

(2) A company shall not issue, publish or circulate copies of the financial statements referred to in section 151 unless the financial statements are—

(a) approved and signed in accordance with subsection (1); and

(b) accompanied by a report of the auditor of the company, if any.

Copies of documents to be sent to shareholders.

155. (1) Not less than twenty-one days before each annual meeting of the shareholders of a company before the signing of a resolution under section 132(1)*(b)* in lieu of its annual meeting, the company shall send a copy of the documents referred to in section 151 to each shareholder, except a shareholder who has informed the company in writing that he does not want a copy of those documents.

(2) Notwithstanding subsection (1), a public company whose shares, or any class of whose shares, are listed need not, in such cases as may be prescribed and provided any prescribed conditions are complied with, send copies of the documents referred to in section 151 to shareholders of the company, but may instead send them a summary financial statement.

(3) The summary financial statement shall be derived from the company's annual accounts and the directors'

report and shall be in the prescribed form and contain the prescribed information.

(4) Every summary financial statement shall—

(a) state that it is only a summary of information in the company's annual accounts and the directors' report;

(b) contain a statement of the company's auditors of their opinion as to whether the summary financial statement is consistent with those accounts and that report and complies with the requirements of this section and the regulations;

(c) state whether the auditors' report on the annual accounts was unqualified or qualified, and if it was qualified set out the report in full together with any further material needed to understand the qualification;

(d) state whether the auditors' report on the annual accounts contained a statement as to—

(i) the inadequacy of the accounting records or returns;

(ii) the accounts not agreeing with the records or returns; or

(iii) the failure to obtain necessary information or explanations.

(5) In subsection (2), "listed" means admitted to the official list of the Trinidad and Tobago Stock Exchange.

Registrar's copies. [5 of 1997].

156. (1) A public company shall deliver a copy of the documents referred to in section 151 to the Registrar not less than twenty-one days before each annual meeting of the shareholders or forthwith after the signing of a resolution under section 132(1)*(b)* in lieu of the annual meeting, and in any event not later than fifteen months after the last date when the last preceding annual meeting should have been held or a resolution in lieu of the meeting should have been signed.

(2) ***(Repealed by Act No. 5 of 1997)***.

(3) If a company referred to in subsection (1)—

(a) sends interim financial statements or related documents to its shareholders; or

(b) is required to file interim financial statements or related documents with, or to send them to, a public authority or a recognised stock exchange, the company shall forthwith send copies thereof to the Registrar.

(4) A subsidiary company is not required to comply with this section if—

(a) the financial statements of its holding company are in consolidated or combined form and include the accounts of the subsidiary; and

(b) the consolidated or combined financial statements of the holding company are included in the documents sent to the Registrar by the holding company in compliance with this section.

(5) The Registrar is entitled to collect, from a company that fails to comply with subsection (1), a penalty of one hundred dollars for every day, or part thereof, that the company thereafter fails to deliver to the Registrar a copy of the documents referred to in subsection (1).

AUDIT COMMITTEE

Audit committee. [5 of 1997].

157. (1) Subject to subsection (2), a public company shall, and any other company may, have an audit committee composed of not less than three directors of the company, a majority of whom are not officers or employees of the company or any of its affiliates.

(2) A public company may apply to the Commission for an order authorising the company to dispense with an audit committee, and the Commission may, if it is satisfied that the shareholders will not be prejudiced by such an order, permit the company to dispense with an audit committee on such reasonable conditions as it thinks fit.

(3) An audit committee shall review the financial statements of the company before such financial statements are

approved under section 154 and report its findings to the Board of Directors.

(4) The auditor of a company is entitled to receive notice of every meeting of the audit committee and, at the expense of the company, to attend and be heard thereat; and, if so requested by a member of the audit committee, shall attend every meeting of the committee held during the term of office of the auditor.

(5) The auditor of a company or a member of the audit committee may call a meeting of the committee.

AUDITOR

Eligibility for appointment. [5 of 1997].

158. (1) A person is eligible for appointment as auditor of a company only if he—

(a) is a practising member of a recognised supervisory body; and

(b) is eligible for the appointment under the rules of that body.

(2) An individual or a firm may be appointed as auditor of a company, but a company or other body corporate shall not be so appointed, unless there is in force in relation to that company or body corporate a policy of insurance which covers liability in respect of professional negligence on terms and to an amount satisfactory to the Commission.

(3) In this section, "recognised supervisory body" means the Institute of Chartered Accountants of Trinidad and Tobago and such other body as the President may, by Order, designate.

Ministerial authorisation of appointment. [5 of 1997].

159. (1) The Minister may, after consultation with the Institute of Chartered Accountants of Trinidad and Tobago, authorise, by instrument in writing, any person to be appointed as an auditor of companies, if that person is in the opinion of the Minister suitably qualified for such an appointment by reason of his knowledge and experience, provided that such appointment shall not be for a period exceeding one year at a time.

(2) A person who was in practice in Trinidad and Tobago as an auditor on the commencement of this Act shall apply for an authorisation to be appointed as an auditor of companies

under subsection (1) not later than twelve months after the commencement of this Act.

160. ***(Repealed by Act No. 5 of 1997).***

Ineligibility on ground of lack of independence. [5 of 1997].

161. (1) Subject to subsection (5), a person or a partnership is disqualified from being an auditor of a company if he or any of the partners, as the case may be, is not independent of the company, any of its affiliates, or the directors or officers of any such company or its affiliates.

(2) For the purposes of this section—

(a) independence is a question of fact; and

(b) a person is deemed not to be independent if he or his business partner—

(i) is a business partner, a director, an officer or an employee of the company, of any of its affiliates, or of any director, officer or employee of any such company or its affiliates;

(ii) beneficially owns or controls directly or indirectly a material interest in the shares or debentures of the company or any of its affiliates; or

(iii) has been a receiver, receiver-manager, liquidator or trustee in bankruptcy of the company or any of its affiliates within two years of his proposed appointment as auditor of the company.

(3) An auditor who becomes disqualified under this section shall, subject to subsection (5), resign forthwith after becoming aware of his disqualification.

(4) An interested person may apply to the Court for an order declaring an auditor to be disqualified under this section and the office of auditor to be vacant.

(5) An interested person may apply to the Court for an order exempting an auditor from disqualification under this section and the Court may, if it is satisfied that an exemption would not unfairly prejudice the shareholders, make an exemption

order on such terms as it thinks fit, which order may have retrospective effect.

Effect of ineligibility. [5 of 1997].

162. (1) No person shall act as auditor of a company if he is disqualified from holding the office.

(2) If during his term of office an auditor of a company becomes disqualified from holding the office, he shall thereupon vacate office and shall forthwith give notice in writing to the company concerned that he has vacated it by reason of ineligibility.

(3) A person who acts as auditor of a company in contravention of subsection (1) or fails to give notice of vacating his office as required by subsection (2) is guilty of an offence.

Appointment of auditor.

163. (1) Subject to section 164, the shareholders of a company shall, by ordinary resolution, at the first annual meeting of shareholders and at each succeeding annual meeting, appoint an auditor to hold office until the close of the next annual meeting.

(2) An auditor appointed under section 67(1)*(e)* is eligible for appointment under subsection (1).

(3) Notwithstanding subsection (1), if an auditor is not appointed at a meeting of shareholders, the incumbent auditor continues in office until his successor is appointed.

(4) The remuneration of an auditor may be fixed by ordinary resolution of the shareholders, or if not so fixed, it may be fixed by the directors.

Dispensing with auditor.

164. (1) The shareholders of a company, other than a company mentioned in section 156(1), may resolve not to appoint an auditor.

(2) A resolution under subsection (1) is valid only until the next succeeding annual meeting of shareholders.

(3) A resolution under subsection (1) is not valid unless it is consented to by all the shareholders, including shareholders not otherwise entitled to vote.

Cessation of office.

165. (1) An auditor of a company ceases to hold office when—

(a) he dies or resigns; or

(b) he is removed pursuant to section 166.

(2) A resignation of an auditor becomes effective at the time a written resignation is sent to the company, or at the time specified in the resignation, whichever is the later date.

Removal of auditor.

166. (1) The shareholders of a company may, by ordinary resolution at a special meeting, remove an auditor other than an auditor appointed by the Court under section 168.

(2) A vacancy created by the removal of an auditor may be filled at any meeting at which the auditor is removed, or, if the vacancy is not so filled, it may be filled under section 167.

Filling auditor vacancy.

167. (1) Subject to subsection (3), the directors shall forthwith fill a vacancy in the office of auditor.

(2) If there is not a quorum of directors, the directors then in office shall, within twenty-one days after a vacancy in the office of auditor occurs, call a special meeting of shareholders to fill the vacancy; and if they fail to call a meeting, or if there are no directors, the meeting may be called by any shareholder.

(3) The Bye-laws of a company may provide that a vacancy in the office of auditor be filled only by vote of the shareholders.

(4) An auditor appointed to fill a vacancy holds office for the unexpired term of his predecessor.

Court-appointed auditor.

168. (1) If a company does not have an auditor, the Court may, upon the application of—

(a) a shareholder;

(b) the Commission, in the case of a public company; or

(c) the Registrar, in the case of any other company,

appoint and fix the remuneration of an auditor, and the auditor holds office until an auditor is appointed by the shareholders.

(2) Subsection (1) does not apply if the shareholders have resolved under section 164 not to appoint an auditor.

Auditor's right to notice.

169. The auditor of a company is entitled to receive a notice of every meeting of the shareholders of the company, and, at the

expense of the company, to attend and be heard at the meeting on matters relating to his duties as auditor.

Required attendance. [5 of 1997].

170. (1) If a shareholder of a company, whether or not he is entitled to vote at the meeting, or a director of a company gives written notice to the auditor of the company or a former auditor who was engaged in the auditing of the financial statements to be considered at such meeting not less than ten days before a meeting of the shareholders of the company, to attend the meeting, the auditor or former auditor, as the case may be, shall attend the meeting at the expense of the company and answer questions relating to his duties as auditor or former auditor of the company.

(2) A shareholder or director who sends a notice referred to in subsection (1) shall, concurrently, send a copy of the notice to the company.

(3) An auditor or former auditor of a company who fails without reasonable cause to comply with subsection (1) is guilty of an offence.

Right to comment. [5 of 1997].

171. (1) An auditor who—

(a) resigns;

(b) receives a notice or otherwise learns of a meeting of shareholders called for the purpose of removing him from office;

(c) receives a notice or otherwise learns of a meeting of directors or shareholders at which another person is to be appointed to fill the office of auditor, whether because of the resignation or removal of the incumbent auditor or because his term of office has expired or is about to expire; or

(d) receives a notice or otherwise learns of a meeting of shareholders at which a resolution referred to in section 164 is to be proposed,

may submit to the company a written statement giving the reasons for his resignation or the reasons why he opposes any proposed action or resolution.

(2) When it receives a statement referred to in subsection (1), the company shall forthwith send a copy of the statement to every shareholder entitled to receive notice of any meeting referred to in section 169 and to the Registrar, unless the statement is included in, or attached to, a management proxy circular required by section 144.

(3) No person shall accept an appointment or consent to be appointed as auditor of a company if he is replacing an auditor who has resigned, been removed or whose term of office has expired or is about to expire until he has requested and received from that auditor a written statement of the circumstances and the reason why, in that auditor's opinion, he is to be replaced.

(4) Notwithstanding subsection (3), a person otherwise qualified may accept an appointment or consent to be appointed as auditor of a company if, within fifteen days after making the request referred to in that subsection, he does not receive a reply.

(5) Unless subsection (4) applies, an appointment as auditor of a company of a person who has not complied with subsection (3) is void.

Examination by auditor.

172. (1) An auditor of a company shall make the examination that is in his opinion necessary to enable him to report in the prescribed manner on the financial statements required by this Act to be placed before the shareholders, except such financial statements or parts thereof that relate to the immediately preceding financial year referred to in section 151(1)*(a)*(ii).

(2) Notwithstanding section 173, an auditor of a company may reasonably rely upon the report of an auditor of a body corporate or an unincorporated business the accounts of which are included in whole or in part in the financial statements of the company.

(3) For the purpose of subsection (2), reasonableness is a question of fact.

(4) Subsection (2) applies whether or not the financial statements of the holding company reported upon by the auditor are in consolidated form.

Right to inspect.

173. (1) Upon the demand of an auditor of a company, the present or former directors, officers, employees or agents of the company shall furnish to the auditor—

(a) such information and explanations; and

(b) such access to records, documents, books, accounts and vouchers of the company or any of its subsidiaries,

as are, in the opinion of the auditor, necessary to enable him to make the examination and report required under section 172 and that the directors, officers, employees or agents are reasonably able to furnish.

(2) Upon the demand of an auditor of a company, the directors of the company shall—

(a) obtain from the present or former directors, officers, employees or agents of any subsidiary of the company the information and explanations that the directors, officers, employees and agents are reasonably able to furnish, and that are, in the opinion of the auditor, necessary to enable him to make the examination and report required under section 172; and

(b) furnish the information and explanations so obtained to the auditor.

Detected error.

174. (1) A director or an officer of a company shall forthwith notify the audit committee and the auditor of any error or misstatement of which he becomes aware in a financial statement that the auditor or a former auditor of the company has reported upon.

(2) When the auditor or a former auditor of a company is notified or becomes aware of an error or misstatement in a financial statement upon which he has reported to the company and, in his opinion, the error or misstatement is material, he shall inform each director of the company accordingly.

(3) When under subsection (2) the auditor or a former auditor of a company informs the directors of an error or

misstatement in a financial statement of the company, the directors shall—

(a) prepare and issue revised financial statements; or

(b) otherwise inform the shareholders of the error or misstatement,

and, if the company is one that is required to comply with section 156, inform the Registrar and, in the case of a public company the Commission, of the error or misstatement in the same manner as the directors inform the shareholders of the error or misstatement.

DIVISION 8 — CORPORATE RECORDS

REGISTERED OFFICE OF COMPANY

Registered office.

175. (1) A company shall at all times have a registered office in Trinidad and Tobago.

(2) The directors of the company may change the address of the registered office.

Notice of address.

176. (1) At the time of delivering articles of incorporation, the incorporators shall deliver to the Registrar, in the prescribed form, notice of the address of the registered office of the company and the Registrar shall file the notice.

(2) A company shall, within fifteen days of any change of the address of its registered office, deliver to the Registrar a notice in the prescribed form of the change, which the Registrar shall file.

COMPANY REGISTERS AND RECORDS

Records of company.

177. (1) A company shall prepare and maintain at its registered office records containing—

(a) the articles and the Bye-laws, and all amendments thereto, and a copy of any unanimous shareholder agreement and amendments thereto;

(b) minutes of meetings and resolutions of shareholders; and

(c) copies of all notices required by section 71, 79 or 176.

(2) A company shall prepare and maintain a register of members showing—

(a) the name and the latest known address of each person who is a member;

(b) a statement of the shares held by each member; and

(c) the date on which each person was entered on the register as a member, and the date on which any person ceased to be a member.

(3) A company shall prepare and maintain a register of its directors and secretaries and a register of directors' holdings in accordance with sections 178 to 180.

(4) A company that issues debentures shall prepare and maintain a register of debenture holders showing—

(a) the name and the latest known address of each debenture holder;

(b) the principal of the debentures held by each holder; the amount or the highest amount of any premium payable on redemption of the debentures;

(c) the issue price of the debentures and the amount paid upon the issue price;

(d) the date on which the name of each person was entered on the register as a debenture holder; and

(e) the date on which each person ceased to be a debenture holder.

(5) A company that grants conversion privileges, options, or rights to acquire shares of the company shall maintain a register showing the name and latest known address of each person to whom the privileges, options or rights have been granted, and such other particulars in respect thereof as are prescribed.

(6) A company may appoint an agent to prepare and maintain the registers required by this section to be prepared and maintained by the company, and the registers shall be kept at the registered office of the company or at some other place in Trinidad and Tobago designated by the directors of the company.

REGISTER OF DIRECTORS AND SECRETARIES

Register of directors and secretaries. [5 of 1997].

178. (1) The register of directors and secretaries kept by a company pursuant to section 177(3) shall contain with respect to each director—

(a) a statement of his present forename and surname, any former forename or surname, his usual residential address and his business occupation, if any;

(b) particulars of other directorships held by him; and

(c) who is, or who is to perform the function of, a managing director, a statement to that effect.

(2) The register kept by a particular company need not contain, pursuant to subsection (1)*(b)*, particulars of directorships held by a director in any company of which the particular company is a wholly owned subsidiary.

(3) The register shall contain with respect to the secretary and each assistant secretary—

(a) in the case of an individual, a statement of his present forename and surname, any former forename or surname, and his usual residential address;

(b) in the case of a corporation, a statement of its corporate name and registered or principal office; and

(c) in the case of a firm, a statement of the name and principal office of the firm.

(4) A company shall lodge with the Registrar—

(a) within one month after a person ceases to be a director, except in the case of a person becoming a director pursuant to section 71, a return in the prescribed form notifying the Registrar of the change and containing, with respect to each person who is then a director of the company, the particulars required to be specified in the register in relation to him;

(b) within one month after a person becomes the secretary or an assistant secretary, a return in the prescribed form notifying the Registrar of that fact

and containing, with respect to the person, the particulars required to be specified in the register in relation to such a person; and

(c) within one month after a person ceases to be the secretary or an assistant secretary, a return in the prescribed form notifying the Registrar of that fact.

(5) A director in respect of whom an entry is required to be made in the register shall notify the company in writing within fourteen days after the matter occasioning the requirement of the entry occurs or arises, and shall include in the notification the particulars which the company is required to enter in the register in respect of that matter.

(6) A director is guilty of an offence—

(a) if he fails to comply with subsection (5); or

(b) if he gives false, misleading or incomplete information to any company with a view to it making an entry in its register.

Register of directors' holdings.

179. (1) A public company shall keep a register showing the required particulars with respect to any interest in shares in, or debentures of, the company or of any affiliate or associate of the company, which is vested in a director, and notice of every entry therein, and any change thereof, shall be given to the Commission forthwith.

(2) For the purposes of this section, an interest in shares or debentures is vested in a director if—

(a) the shares or debentures are registered in the director's name, or the names of the director and other persons jointly, or in the name of a nominee for him, or for him and them;

(b) the director has a derivative interest in the shares or debentures, or a right or power to acquire a derivative interest in them;

(c) the director has a right to subscribe for the shares or debentures, or another person has a right to

subscribe for them and the director has a right to acquire them after they have been allotted;

(d) the shares or debentures are the subject of a voting arrangement in favour of a director, that is to say, an arrangement (whether legally enforceable or not) by which the director may require the holder of the shares or debentures to vote, or not to vote, or to vote in a particular manner, at any general meeting of the company or at any meeting of a class of shareholders or debenture holders, or by which the debenture may require the holder of the shares or debentures to appoint the director or any other person to be his proxy with power to vote in respect of the shares or debentures at any such meeting.

(3) For the purposes of subsection (1), the required particulars with respect to an interest in shares or debentures vested in a director are—

(a) the number and classes of the shares and the number, classes and the amount of the principal and premiums payable to the holder of the debentures;

(b) the nature of the interest and its duration (if it is limited in duration);

(c) the date of the acquisition of the interest and the consideration (if any) given by the director or any other person for the acquisition; and

(d) the date of the disposal of the interest by the director or the date of its cessation (whichever first occurs) and the consideration (if any) received by him or any other person for such disposal or cessation.

(4) A director in respect of whom any entry is required to be made in the register shall notify the company in writing within seven days after the matter occasioning the requirement of the entry occurs or arises, and shall include in the notification the particulars which the company is required to enter in the register in respect of that matter.

(5) This section extends to interest in shares and debentures vested in a director at the time when he becomes a director, and subsection (4) applies in that case with the substitution of a period of seven days after the director becomes a director for the period of seven days after the matter occasioning the requirement of an entry occurs or arises.

(6) The register shall be so made up that entries in it against the several names recorded in the register appear in chronological order.

(7) The entries which are required by this section to be made in the register shall not be removed from the register, notwithstanding the fact that the person in respect of whom they are required to be made ceases to be a director, but it shall not be necessary to make an entry in the register in respect of a matter which occurs or arises after he ceases to be a director.

(8) This section does not apply to an interest of a director which is created by the articles of incorporation of a company if the interest is one which is conferred on all the shareholders of the company or on all the shareholders of the class concerned, on the same terms and conditions, as on the director, that is to say, strictly in proportion to the shares, or shares of that class, held by them respectively.

(9) A company, its secretary and every director who is in default, are guilty of an offence—

(a) if the company fails to make an entry required by this section to be made in the register within three days after written notification of the matter required to be registered is given to it or any of its directors (other than a person in respect of whom an entry is required to be made) acquires knowledge of the matter in relation to which an entry is required to be made (whichever is the earlier);

(b) if the company makes a false, misleading or incomplete entry in relation to a matter which is required to be entered in the register; or

(c) if the company fails to give the Commission notice of an entry, or change thereof, within fourteen days of the date on which the making of such entry or change was due.

(10) A director of a company is guilty of an offence if he fails to give a written notice of any matter in compliance with subsection (4) or (5), within the time thereby limited, to every company which is required to make an entry in relation to the matter in the register, or if he gives false, misleading or incomplete information to any such company with a view to it making an entry in its register.

Extension of section to associates of directors. [5 of 1997].

180. (1) For the purposes of section 179—

(a) an interest of an associate of a director of a company (not being himself a director thereof) in shares or debentures shall be treated as being the director's interest; and

(b) a contract, assignment or right of subscription entered into, exercised or made by, or grant made to, an associate of a director of a company (not being himself a director thereof) shall be treated as having been entered into, exercised or made by, or as the case may be, as having been made to, the director.

(2) A director of a company shall be under obligation to notify the company in writing of the occurrence, while he is director, of either of the following events, namely:

(a) the grant by the company to an associate of his of a right to subscribe for shares in, or debentures of, the company; and

(b) the exercise by an associate of his of such a right as aforesaid granted by the company,

stating, in the case of the grant of a right, the like information as is required by section 179 to be stated by the director on the grant to him by another company of a right to subscribe for shares in, or debentures of, that other company and, in the case of the exercise of a right, the like information as is required by that section to be

stated by the director on the exercise of a right granted to him by another company to subscribe for shares in, or debentures of, that other company; and an obligation imposed by this subsection on a director shall be fulfilled by him before the expiration of the period of seven days beginning with the day next following that on which the occurrence of the event that gives rise to it comes to his knowledge.

(3) A person is guilty of an offence if he fails to give a written notice of any matter in compliance with subsection (2), within the time thereby limited, to the company concerned, or if he gives false, misleading or incomplete information to the company.

REGISTER OF SUBSTANTIAL SHAREHOLDERS

Substantial shareholder. [5 of 1997].

181. (1) Sections 182 to 185 apply only to public companies.

(2) For the purposes of sections 182 to 185—

(a) a person has a substantial shareholding in a company if he holds, by himself or by his nominee, shares in the company entitling him to cast on his own behalf at least ten per cent of the total votes entitled to be cast at any general meeting of the company;

(b) a person who has a substantial shareholding in a company is a substantial shareholder of the company.

Substantial shareholder to give notice to company.

182. (1) A person who is a substantial shareholder in a company shall give notice in writing to the company stating his name and address and giving full particulars of the shares held by him or his nominee (naming the nominee) by virtue of which he is a substantial shareholder.

(2) A person required to give notice under subsection (1) shall do so within fourteen days after that person becomes aware that he is a substantial shareholder.

(3) The notice shall be so given notwithstanding that the person has ceased to be a substantial shareholder before the expiration of the period referred to in subsection (2).

Person ceasing to be a substantial shareholder to notify the company.

183. (1) A person who ceases to be a substantial shareholder in a company shall give notice in writing to the company stating his name and the date on which he ceased to be a substantial shareholder and giving full particulars of the circumstances by reason of which he ceased to be a substantial shareholder.

(2) A person required to give notice under subsection (1) shall do so within fourteen days after he becomes aware that he has ceased to be a substantial shareholder.

Company to keep register of substantial shareholders. [5 of 1997].

184. (1) A company shall keep a register in which it shall enter—

(a) in alphabetical order the names of persons from whom it has received a notice under section 182; and

(b) against each name so entered, the information given in the notice and, where it receives a notice under section 187, the information given in that notice,

and notice of every entry therein, and every change thereof, shall be given to the Commission forthwith.

(2) The Registrar may at any time in writing require the company to furnish him with a copy of the register or any part of the register, and the company shall furnish the copy within fourteen days after the day on which the requirement is received by the company.

(3) If default is made in complying with this section, the company and every officer of the company that is in default are guilty of an offence.

(4) A company is not, by reason of anything done under sections 182 to 184—

(a) to be taken for any purpose to have notice of, or

(b) put upon inquiry as to, a right of a person to or in relation to a share in the company.

Offence.

185. A person who fails to comply with section 182 or 183 is guilty of an offence.

RECORDS OF TRUSTS

Trust notices. [5 of 1997].

186. (1) Except as provided in this section, notice of a trust, express, implied or constructive, shall not be—

(a) entered by a company in any of the registers maintained by it pursuant to section 177; or

(b) received by the Registrar.

(2) No liabilities are affected by anything done in pursuance of subsection (3), (4) or (5); and the company concerned is not affected with notice of any trust by reason of anything so done.

(3) Subject to the provisions of the articles or the Bye-laws, a personal representative of the estate of a deceased individual who was registered in a register of a company as a member or debenture holder may become registered as the holder of that share or debenture as personal representative of that estate.

(4) Subject to the provisions of the articles or the Bye-laws, a personal representative of the estate of a deceased individual who was the beneficial owner of a share or debenture of the company that is registered in a register of the company may, with the consent of the company and of the registered member or debenture holder, become the registered member or debenture holder as the personal representative of the estate.

(5) When a personal representative of an estate of a deceased individual is registered pursuant to subsection (3) as a holder of a share or debenture of a company, the personal representative is, in respect of that share or debenture, subject to the same liabilities, and no more, that he would be subject to had the share or debenture remained registered in the name of the deceased individual.

ACCOUNTS, MINUTES AND OTHER RECORDS

Other records. [5 of 1997].

187. (1) In addition to the records described in section 177, a company shall prepare and maintain adequate accounting records and records containing minutes of meetings and resolutions of the directors and any committees of the directors.

(2) Subject to subsection (3), the records required under subsection (1) shall be kept at the registered office of the company or at some other place in Trinidad and Tobago designated by the directors; and those records shall at all reasonable times be available for inspection by the directors.

(3) Accounting records of a company may be kept at a place outside Trinidad and Tobago provided that accounting records that are adequate to enable the directors to ascertain the financial position of the company with reasonable accuracy on a quarterly basis shall be kept by the company at the registered office of the company or at some other place in Trinidad and Tobago designated by the directors.

(4) For the purposes of section 177(1)*(b)* and of this section, when a former-Act company is continued under this Act, "records" includes similar registers and other records required by law to be maintained by the company before it was continued under this Act.

FORM OF RECORDS

Records form.

188. All records required by this Act to be prepared and maintained—

(a) may be in a bound or loose-leaf form or in a photographic film form; or

(b) may be entered or recorded—

(i) by any system of mechanical or electronic data processing; or

(ii) by any other information storage device that is capable of reproducing any required information in intelligible written form within a reasonable time.

CARE OF RECORDS

Duty of care for records.

189. A company and its agents shall take reasonable precautions—

(a) to prevent loss or destruction of;

(b) to prevent falsification of entries in; and

(c) to facilitate detection and correction of inaccuracies in, the records required by this Act to be prepared and maintained in respect of the company.

ACCESS TO RECORDS

Access to records.

190. (1) The directors and shareholders of a company, and their agents and legal representatives, may, during the usual business hours of the company, examine the records of the company referred to in section 177 and may take extracts therefrom free of charge.

(2) A shareholder of a company is, upon request and without charge, entitled to one copy of the articles and Bye-laws of the company and any unanimous shareholder agreement, and to one copy of any amendments to any of those documents.

(3) The Commission, its agents and legal representatives, may, during the usual business hours of a public company, examine the records of that company referred to in sections 177, 179 and 184 and may take extracts therefrom free of charge.

SHAREHOLDERS' LISTS

Basic list of shareholders.

191. (1) Upon payment of a reasonable fee and sending to a public company or its transfer agent the affidavit referred to in subsection (4), any person may upon application require the company or its transfer agent to furnish him, within fifteen days from the receipt of the affidavit, a list of members of the company, in this section referred to as the "basic list", made up to a date not more than thirty days before the date of receipt of the affidavit, which shall set out—

(a) the names of the members of the company;

(b) the number of shares held by each member; and

(c) the address of each member as shown on the records of the company.

(2) When a person requiring a basic list from a public company states in the affidavit referred to in subsection (4) that he requires supplemental lists from the company, he may, upon

payment of a reasonable fee, require the company or its transfer agent to furnish him with supplemental lists of the members, which shall set out any changes from the basic list—

(a) in the names or addresses of the members; and

(b) in the number of shares held by each member, for each business day following the date to which the basic list is made up.

(3) When a supplemental list has been required from a public company under subsection (2) by any person, the company, or its transfer agent, shall furnish that person with a supplemental list—

(a) on the date the basic list is furnished, if the information relates to changes that took place before that date; and

(b) on the business day following the day to which the supplemental list relates if the information relates to changes that take place on or after the date the basic list is furnished.

(4) The affidavit required under subsection (1) shall state—

(a) the name and address of the applicant;

(b) the name and address for service of the body corporate, if the applicant is a body corporate; and

(c) that the basic list and any supplemental list obtained pursuant to subsection (2) will not be used except as permitted under section 193.

(5) If the applicant is a body corporate, the affidavit shall be made by a director or officer of the body corporate.

Options list.

192. A person requiring under section 191 that a company supply a basic list or a supplemental list may also require the company to include in any such list the name and address of any known holder of an option or right to acquire shares of the company.

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Restricted use of lists.

193. A list of members obtained under section 191 from a company shall not be used by any person except in connection with—

(a) an effort to influence the voting of shareholders of the company;

(b) an offer to acquire shares in the company;

(c) any other matter relating to the affairs of the company.

Annual returns. [5 of 1997].

194. (1) A company shall, not later than thirty days after each anniversary date of its continuance, incorporation or amalgamation under this Act, deliver to the Registrar a return in the prescribed form containing the prescribed information made up to such anniversary date and accompanied by the prescribed fees.

(2) A director or officer of the company shall certify the contents of every return made under this section.

(3) If default is made in complying with this section, the company and every director and officer who is in default, are guilty of an offence.

DIVISION 9—TRANSFER OF SHARES AND DEBENTURES

Transfer of shares. [5 of 1997].

195. (1) The shares or debentures of a company may be transferred by a written instrument of transfer signed by the transferor and naming the transferee.

(2) Where an instrument of transfer is prescribed in the Bye-laws of a company, that instrument shall be used to transfer the shares or debentures of the company.

(3) Subject to subsection (2) and to any written law, no particular form of words is necessary to transfer shares or debentures, if words are used that show with reasonable certainty that the person signing the transfer intends to vest the title to the shares or debentures in the transferee.

(4) A company, and, in the case of debentures, the trustee of the trust deed securing the same, is not bound or entitled to treat the transferee of shares or debentures as the owner of them until

the transfer to him has been registered or until the Court orders the registration of the transfer to him; and until the transfer is presented to the company for registration, the company is not to be treated as having notice of the transferee's interest thereunder or of the fact that the transfer has been made.

(5) This section applies notwithstanding anything contained in the articles or Bye-laws of a company, and notwithstanding anything contained in any trust deed or debentures or any contract or instrument.

Restrictions on transfer. [5 of 1997].

196. (1) Where the right to transfer a share is restricted or subject to a unanimous shareholder agreement, a notice to that effect shall be given on the share certificate issued in respect of that share.

(2) A transferee of shares subject to a unanimous shareholder agreement is deemed to be a party to the agreement.

(3) No restriction or condition in a trust deed covering a debenture of a company, or in the debenture, limits the right of any person to transfer the debenture held by him.

(4) Subject to any rights of pre-emption or other restrictions on the transfer of shares set out in the articles or noted on the share certificate, a transfer of the shares or debentures of a shareholder or debenture holder of a company made by—

(a) his legal representative;

(b) a trustee in bankruptcy;

(c) a receiver appointed by or for the benefit of debenture holders;

(d) a receiver or other person appointed by the Court to administer the estate of a person of unsound mind;

(e) the guardian of a minor; or

(f) a person appointed by the Court to execute the transfer,

is, although the person executing the transfer is not himself registered with the company as the holder of the shares or

debentures, as the case may be, as valid as if he had been so registered at the time of the execution of the instrument of transfer.

(5) This section applies in respect of a company notwithstanding anything contained in the articles or Bye-laws of the company, and notwithstanding anything contained in any trust deed or debentures, or any contract or instrument relating to the shares or debentures of the company.

Duty to issue. [5 of 1997].

197. (1) A public company shall issue a certification of the transfer of a share or debenture on the presentation to the company of a transfer that is signed by the holder of the share or debenture and accompanied by delivery to the company of the share certificate or debenture.

(2) A certification consists of a statement signed on behalf of the company and written or endorsed on the transfer to the effect that the share certificate or debenture, as the case may be, has been delivered to, or lodged with, the company.

(3) The certification by a company of any transfer of a share or debenture of the company is a representation by the company to any person acting on the faith of the certification that there have been produced to the company such documents as on the face of them show a *prima facie* title to the share or debenture in the transferor named in the transfer; but is not a representation that the transferor has any title to the share or debenture.

(4) Where any person acts on the faith of a false certification by a company made fraudulently or negligently, the company is liable to compensate him for any loss he incurs in consequence of his so acting.

(5) A company that has issued a certification of a transfer of a share or debenture of the company is liable to compensate any person for loss that he incurs in consequence of the company subsequently releasing, otherwise than on surrender of the certification of the transfer of the share or debenture, possession of the share certificate or debenture in respect of which the certification was issued.

(6) For the purposes of this section—

(a) the certification of a transfer is deemed to be made by a company if—

(i) the person issuing the certification is a person authorised to issue certifications of transfers on the company's behalf; and

(ii) the certification is signed by a person authorised to issue certifications of transfers on the company's behalf, or by any other officer or employee, either of the company or of a body corporate so authorised; and

(b) a certification is deemed to be signed by a person if it purports to be authenticated by his signature or initials, whether handwritten or not, unless the signature or initials were placed on the certification neither by that person nor any person, authorised to use the signature or initials for the purpose of issuing certifications of transfers on the company's behalf.

Transfer certificate.

198. (1) A company shall, within five weeks after the allotment of any of its shares or debentures, and within two months after the date on which a transfer of any of its shares or debentures is presented to the company for registration, complete and have ready for delivery to the allottee or transferee a proper certificate or debenture for any share or debenture allotted or transferred to him.

(2) When a company on which a notice is served requiring the company to make good any default in complying with subsection (1) fails to make good the default within seven days after the service of the notice, the Court may, on the application of the person entitled to have a certificate or debenture delivered to him, make an order directing the company and any officer of the company to make good the default within such time as may be specified in the order; and the order may provide that all costs incidental to the application be borne by the company and any officer of the company responsible for the default.

(3) For the purposes of this section, "transfer" means a transfer in proper form duly signed by the transferor and otherwise valid, and does not include a transfer that the company is for any reason entitled to refuse to register and does not register.

Registration. [5 of 1997].

199. (1) Notwithstanding anything in the articles or Bye-laws of a company or in any debenture, trust deed or other contract or instrument, the company shall not register a transfer of any share or debenture of the company unless a transfer in proper form and duly signed by the transferor, and accompanied by the relevant share certificates, has been delivered to the company; but nothing in this section affects any duty of the company to register as a member or debenture holder of the company any person to whom the ownership of any share or debenture of the company has been transmitted by operation of law.

(2) On the application of the transferor of any share or debenture of a company, the company shall enter in its register of members or debenture holders, as the case requires, the name of the transferee in the same manner and subject to the same conditions as if the application for the entry had been made by the transferee.

(3) Subject to subsection (4) but otherwise notwithstanding anything in the articles or Bye-laws of a company or in any debenture, trust deed or other contract or instrument, a company shall register the trustee in bankruptcy or the personal representative of a shareholder or debenture holder as a member in respect of the shares, or as holder of the debentures of the bankrupt or, as the case may be, the deceased person, in its register of members or debenture holders, as the case may be, within seven days after he produces to the company satisfactory evidence of his title and requests it to register him as a member or debenture holder.

(4) The duties of a company under this section are subject to any rights of pre-emption or other restrictions on transfer of shares contained in the articles or noted on the share certificate.

Effect of certificate.

200. (1) A certificate issued by a company and signed on its behalf stating that any shares or debentures of the company are held by any person is *prima facie* proof of the title of that person to the shares or debentures.

(2) The registration of a person as a member or debenture holder of a company, or the issue of a share certificate or debenture, constitutes a representation by the company that the person so registered, or the person named in the share certificate or debenture as entitled to the shares or debentures mentioned therein, is entitled to the shares or debentures mentioned in the register or in the share certificate or debenture; and the company may not deny the truth of that representation as against a person who believes it to be true and acquires or contracts to acquire the shares or debentures or any interest therein in good faith and for money or money's worth.

(3) It is no defence for a company to show for the purposes of subsection (2) that a registration or the issue of a share certificate or other document was procured by fraud or by the presentation to it of a forged document.

(4) Subsections (2) and (3) do not apply in respect of certificates issued by a former-Act company before the commencement date.

DIVISION 10—TAKEOVER BIDS

201. In this Division— Definitions.

"dissenting offeree", if a takeover bid is made for all the shares of a class of shares—

(a) means a shareholder of that class of share who does not accept the takeover bid; and

(b) includes a subsequent holder of that share who acquires it from the person mentioned in paragraph *(a)*;

"offer" includes an invitation to make an offer;

"offeree" means a person to whom a takeover bid is made;

"offeree company" means a company whose shares are the object of a takeover bid;

"offeror" means a person who makes a takeover bid otherwise than as an agent, and includes two or more persons who, directly or indirectly—

(a) make takeover bids jointly or in concert; or

(b) intend to exercise, jointly or in concert, voting rights attached to shares for which a takeover bid is made;

"share" means a share with or without voting rights, and includes—

(a) a debenture currently convertible into such a share; or

(b) currently exercisable options and rights to acquire a share or such a convertible debenture;

"takeover bid" means an offer made by an offeror to shareholders of an offeree company to acquire all the shares of any class of issued shares of the offeree company, and includes every offer by an issuer to repurchase its own shares.

Offeror rights.

202. If, within one hundred and twenty days after the date of a takeover bid, the bid is accepted by the holders of not less than ninety per cent of the shares of any class of shares to which the takeover bid relates, other than shares held at the date of the takeover bid by or on behalf of the offeror or an affiliate or associate of the offeror, the offeror may, upon complying with this Division, acquire the shares held by the dissenting offerees.

Notice to dissenting shareholders. [5 of 1997].

203. An offeror may acquire shares held by a dissenting offeree by sending, by registered post, within sixty days after the date of termination of the takeover bid, and in any event within one hundred and eighty days after the date of the takeover bid an offeror's notice to each dissenting offeree and to the Commission stating—

(a) that offerees who are holding ninety per cent or more of the shares to which the bid relates accepted the takeover bid;

(b) that the offeror is bound to take up and pay for or has taken up and paid for the shares of the offerees who accepted the takeover bid;

(c) that a dissenting offeree is required to elect—

(i) to transfer his shares to the offeror on the terms on which the offeror acquired the shares of the offerees who accepted the takeover bid; or

(ii) to demand payment of the fair value of his shares in accordance with sections 209 to 212 by notifying the offeror within twenty days after the dissenting offeree receives the offeror's notice;

(d) that a dissenting offeree who does not notify the offeror in accordance with paragraph *(c)*(ii) is presumed to have elected to transfer his shares to the offeror on the same terms as the offeror acquired the shares from the offerees who accepted the takeover bids; and

(e) that a dissenting offeree shall send the share certificates for his shares to which the takeover bid relates to the offeree company within twenty days after he receives the offeror's notice.

Adverse claims.

204. Concurrently with sending the offeror's notice under section 203, the offeror shall send to the offeree company a notice of adverse claim with respect to each share held by a dissenting offeree.

Delivery of certificates.

205. A dissenting offeree to whom an offeror's notice is sent under section 203 shall, within twenty days after he receives that notice, send the share certificate for the class of shares to which the takeover bid relates to the offeree company.

Payment for shares.

206. Within twenty days after the offeror sends an offeror's notice under section 203, the offeror shall pay or transfer to the offeree company the amount of money or other consideration that the offeror would have had to pay or transfer to a dissenting offeree if the dissenting offeree had elected, under section 203*(c)*(i), to accept the takeover bid.

Money in trust.

207. The offeree company holds in trust for the dissenting shareholders the money or other consideration it receives under section 206; and the offeree company shall deposit the money in a separate account in a bank and shall place the other consideration in the custody of a bank.

Duty of offeree company. [5 of 1997].

208. Within thirty days after the offeror sends an offeror's notice under section 203, the offeree company shall—

(a) issue the offeror a share certificate in respect of the shares that were held by dissenting offerees;

(b) give to each dissenting offeree who—

(i) under section 203*(c)*(i), elects to accept the takeover bid; and

(ii) sends his share certificates as required under section 205,

the money or other consideration to which he is entitled, disregarding fractional shares, which may be paid for in money; and

(c) send to each dissenting shareholder who has not sent his share certificates as required under section 205 a notice stating that—

(i) his shares have been cancelled;

(ii) the offeree company or some designated person holds in trust for him the money or other consideration to which he is entitled as payment for or in exchange for his shares; and

(iii) the offeree company will, subject to sections 209 to 211, send that money or other consideration to him forthwith after receiving the relevant share certificates for his shares.

Application to Commission.

209. (1) If a dissenting offeree has, under section 203*(c)*(ii), elected to demand payment of the fair value of his shares, the offeror may, within twenty days after it has paid the money or transferred the other consideration under section 206, apply to the Commission to fix the fair value of the shares of that dissenting offeree.

(2) If an offeror fails to apply to the Commission under subsection (1), a dissenting offeree may, within a further period of twenty days, apply to the Commission to fix the fair value of the shares of the dissenting shareholder.

(3) If no application is made to the Commission under subsection (2) within the time provided therefor in that subsection, a dissenting offeree thereby elects to transfer his shares to the offeror on the same terms as the offeror acquired the shares from the offerees who accepted the takeover bid.

Joined parties.

210. Upon an application under section 209—

(a) all dissenting offerees referred to in section 203*(c)*(ii) whose shares have not been acquired by the offeror are to be joined as parties and are bound by the decision of the Commission; and

(b) the offeror shall notify each affected dissenting offeree of the date, place and consequences of the application and of the offeree's right to appear and be heard in person or by Attorney-at-law.

Powers and order of Commission.

211. (1) Upon an application to the Commission under section 209, the Commission may determine whether any other person is a dissenting offeree who should be joined as a party; and the Commission shall then fix a fair value for the shares of all dissenting offerees.

(2) The Commission may appoint one or more appraisers to assist the Commission to fix a fair value for the shares of a dissenting offeree.

(3) The final order of the Commission shall be made in favour of each dissenting offeree against the offeror and be for the amount of the offeree's shares as fixed by the Commission.

Additional orders. [5 of 1997].

212. In connection with proceedings under this Division, the Commission may make any order it thinks fit, and, in particular, it may—

(a) fix the amount of money or other consideration that is required to be held in trust under section 207;

(b) order that the money or other consideration be held in trust by a person other than the offeree company;

(c) allow to each dissenting offeree, from the date he sends or delivers his share certificates under section 205 until the date of payment, a reasonable rate of interest on the amount payable to him;

(d) order that any money payable to a shareholder who cannot be found be paid into Court and section 457(2) applies in respect of that payment;

(e) order that any party who has unreasonably caused or delayed the proceedings or otherwise increased the costs thereof to pay the whole or part of the reasonable costs of the Commission or of the other parties to the proceedings.

Takeover regulations. [5 of 1997].

213. (1) Subject to this Division, the Minister may make Regulations governing takeovers in respect of companies other than public companies.

(2) Without prejudice to the generality of subsection (1), regulations made thereunder may include—

(a) the exemption of certain offers from this Division;

(b) the level of acquisition of voting rights by a person or persons acting in concert at which an offer to all shareholders of the relevant shares shall become mandatory and the conditions applying to such offers;

(c) the requirements of the offeror or the offeree company in respect of information to be disclosed to shareholders of the offeree company and of the offeror, if a company;

(d) the requirements as regards equitable treatment of shareholders of the same class or cash alternatives in offers or both;

(e) the timing of offer procedures and circulation of documentation;

(f) conditions observable in the dealing of shares by the offeror or by persons in concert during the offer period and the reporting to the Commission of dealings in the shares of the offeree company during the takeover period;

(g) the minimum period within which an unsuccessful offer may not be renewed;

(h) the requirements to protect minority interests.

DIVISION 11 — FUNDAMENTAL COMPANY CHANGES

ALTERING ARTICLES

Fundamental amendment to articles. [5 of 1997].

214. (1) Subject to sections 216 and 217, the articles of a company may, by special resolution, be amended—

(a) to change its name;

(b) to add, change or remove any restriction upon the business that the company can carry on;

(c) to change any maximum number of shares that the company is authorised to issue and in the case of a company limited by guarantee to increase the number of members;

(d) to create new classes of shares;

(e) to change the designation of all or any of its shares, and add, change or remove any rights, privileges, restrictions and conditions, including rights to accrued dividends, in respect of all or any of its shares, whether issued or unissued;

(f) to change the shares of any class or series, whether issued or unissued, into a different number of shares of the same class or series, or into the same or a different number of shares of other classes or series;

(g) to divide a class of shares, whether issued or unissued, into a series of shares and fix the number of shares in each series, and the rights, privileges, restrictions and conditions attached thereto;

(h) to authorise the directors to divide any class of unissued shares into series of shares and fix the number of shares in each series, and the rights, privileges, restrictions and conditions attached thereto;

(i) to authorise the directors to change the rights, privileges, restrictions and conditions attached to unissued shares of any series;

(j) to revoke, diminish or enlarge any authority conferred under paragraph *(h)* or *(i)*;

(k) to increase or decrease the number of directors or the minimum or maximum number of directors, subject to sections 73 and 78;

(l) to add, change or remove restrictions on the transfer of shares;

(m) to change the liability of its shareholders from unlimited liability to limited liability, subject to subsection (3); or

(n) to add, change or remove any other provision that is permitted by this Act to be set out in the articles but not, in the case of a company limited by guarantee, the provisions referred to in paragraph *(a)* of section 9(2A).

(2) A provision in the articles of a company that restricts in whole or in part the powers of the directors to manage the business and affairs of the company may not be amended except with the consent of all the shareholders.

(3) A change in the liability of the shareholders of a company from unlimited liability to limited liability shall not affect the rights or liabilities of the company in respect of any debt or obligation incurred, or any contract entered into by, or on behalf of, the company before the change, and those rights or liabilities may be enforced as if no such change had taken place.

Proposal to amend articles.

215. (1) Subject to subsection (2), a director or a shareholder of a company who is entitled to vote at an annual meeting of shareholders may, in accordance with section 116, make a proposal to amend the articles of the company.

(2) Notice of a meeting of shareholders at which a proposal to amend the articles is to be considered shall set out the proposed amendment, and, where applicable, shall state that a dissenting shareholder is entitled to be paid the fair value of his shares in accordance with section 227; but failure to make that statement does not invalidate an amendment.

Class vote on proposal.

216. (1) The holders of shares of a class, or, subject to subsection (2), of a series, are, unless the articles otherwise provide in the case of an amendment described in paragraph *(a)* or *(b)*, entitled to vote separately, as a class or series, upon a proposal to amend the articles—

(a) to increase or decrease any maximum number of authorised shares of that class, or increase any maximum number of authorised shares of a class having rights or privileges equal or superior to the shares of that class;

(b) to effect an exchange, reclassification or cancellation of all or part of the shares of that class;

(c) to add, change or remove the rights, privileges, restrictions or conditions attached to the shares of that class and, in particular—

(i) to remove or change prejudicially rights to accrued dividends or to cumulative dividends;

(ii) to add, remove or change redemption rights prejudicially;

(iii) to reduce or remove a dividend preference or a winding up preference; or

(iv) to add, remove or change prejudicially conversion privileges, options, voting transfer or pre-emptive rights, or rights to acquire shares or debentures of a company, or sinking fund provisions;

(d) to increase the rights or privileges of any class of shares having rights or privileges equal or superior to the shares of that class;

(e) to create a new class of shares equal or superior to the shares of that class;

(f) to make any class of shares having rights or privileges inferior to the shares of that class equal or superior to the shares of that class;

(g) to effect an exchange or to create a right of exchange of all or part of the shares of another class into the shares of that class; or

(h) to constrain the issue or transfer of the shares of that class, or extend or remove the constraint.

(2) The holders of a series of shares of a class are entitled to vote separately as a series under subsection (1) only if the series is affected by an amendment in a manner different from other shares of the same class.

(3) Subsection (1) applies whether or not shares of a class or series otherwise carry the right to vote.

(4) A proposed amendment to the articles referred to in subsection (1) is adopted when the holders of the shares of each class or series entitled to vote separately thereon as a class or series have approved the amendment by a special resolution.

Delivery of articles. [5 of 1997].

217. (1) After an amendment has been adopted under section 214, or 216, articles of amendment in the prescribed form shall be delivered to the Registrar.

(2) If an amendment effects or requires a reduction of stated capital, section 48(3) and (4) shall apply.

Certificate of amendment.

218. (1) Upon receipt of articles of amendment from a company, the Registrar shall issue to the company a certificate of amendment in accordance with section 481.

(2) An amendment to the articles of a company becomes effective on the date shown in the certificate issued by the Registrar in respect of that company; and the articles of the company are amended accordingly.

(3) No amendment to the articles affects—

(a) an existing cause of action or claim or liability to prosecution in favour of or against the company or its directors or officers; or

(b) any civil, criminal or administrative action or proceeding to which a company or any of its directors or officers is a party.

Re-stated articles.

219. (1) The directors of a company may at any time, and shall, when so directed by the Registrar, restate the articles of incorporation of the company as amended.

(2) Re-stated articles of incorporation in the prescribed form shall be delivered to the Registrar.

(3) Upon receipt of re-stated articles of incorporation, the Registrar shall issue a re-stated certificate of incorporation in accordance with section 481.

AMALGAMATION

Amalgamation.

220. Two or more companies, including holding and subsidiary companies, may amalgamate and continue as one company.

Agreement for amalgamation.

221. (1) Each company proposing to amalgamate shall enter into an agreement setting out the terms and means of effecting the amalgamation, and in particular, setting out—

(a) the provisions that are required to be included in articles of incorporation under section 9;

(b) the name and residential address of each proposed director of the amalgamated company;

(c) the manner in which the shares of each amalgamating company are to be converted into shares or debentures of the amalgamated company;

(d) if any shares of an amalgamating company are not to be converted into shares or debentures of the amalgamated company, the amount of money or shares or debentures of any body corporate that the holders of those shares are to receive instead of shares or debentures of the amalgamated company;

(e) the manner of payment of money instead of the issue of fractional shares of the amalgamated company or of any other body corporate the shares or debentures of which are to be received in the amalgamation;

(f) whether the Bye-laws of the amalgamated company are to be those of one of the amalgamating companies, and, if not, a copy of the proposed Bye-laws; and

(g) details of any arrangements necessary to perfect the amalgamation and to provide for the subsequent management and operation of the amalgamated company.

(2) If shares of one of the amalgamating companies are held by or on behalf of another of the amalgamating companies, the amalgamation agreement shall provide for the cancellation of those shares when the amalgamation becomes effective, without any repayment of capital in respect thereof; and no provision may be made in the agreement for the conversion of those shares into shares of the amalgamated company.

Approval by shareholders.

222. (1) The directors of each amalgamating company shall submit the amalgamation agreement for approval to a meeting of the shareholders of the amalgamating company of which they are directors, and, subject to subsection (4), to the holders of each class or series of shares of that amalgamating company.

(2) A notice of a meeting of shareholders complying with section 113 shall be sent in accordance with that section to each shareholder of each amalgamating company; and the notice—

(a) shall include or be accompanied with a copy or summary of the amalgamation agreement; and

(b) shall state that a dissenting shareholder is entitled to be paid the fair value of his shares in accordance with section 227,

but failure to make the statement referred to in paragraph *(b)* does not invalidate an amalgamation.

(3) Each share of an amalgamating company carries the right to vote in respect of an amalgamation, whether or not the share otherwise carries the right to vote.

(4) The holders of shares of a class or series of shares of an amalgamating company are entitled to vote separately as a class or series in respect of an amalgamation when the amalgamation

agreement contains a provision that, if contained in a proposed amendment to the articles, would entitle those holders to vote as a class or series under section 216.

(5) An amalgamation agreement is adopted when the shareholders of each amalgamating company have approved of the amalgamation by special resolution of each class or series of the shareholders entitled to vote on the amalgamation.

(6) An amalgamation agreement may provide that at any time before the issue of a certificate of amalgamation the agreement can be terminated by the directors of an amalgamating company, notwithstanding approval of the agreement by the shareholders of all or any of the amalgamating companies.

Vertical short-form amalgamation.

223. A holding company and one or more of its wholly-owned subsidiary companies may amalgamate and continue as one company without complying with sections 221 and 222, if—

(a) the amalgamation is approved by a resolution of the directors of each amalgamating company; and

(b) the resolutions provide that—

(i) the shares of each amalgamating subsidiary company will be cancelled without any repayment of capital in respect of the cancellation;

(ii) the articles of amalgamation will be the same as the articles of incorporation of the amalgamating holding company; and

(iii) no shares or debentures will be issued by the amalgamated company in connection with the amalgamation.

Horizontal short-form amalgamation.

224. Two or more wholly-owned subsidiary companies of the same holding body corporate may amalgamate and continue as one company without complying with sections 221 and 222 if—

(a) the amalgamation is approved by a resolution of the directors of each amalgamating company; and

(b) the resolution provide that—

(i) the shares of all but one of the amalgamating subsidiary companies will

be cancelled without any repayment of capital in respect of the cancellation;

(ii) the articles of amalgamation will be the same as the articles of incorporation of the amalgamating subsidiary company whose shares are not cancelled; and

(iii) the stated capital of the companies whose shares are cancelled will be added to the stated capital of the amalgamating subsidiary company whose shares are not cancelled.

Articles of amalgamation.

225. (1) Subject to section 222(6), after amalgamation has been adopted under section 222 or approved under section 223 or 224, articles of amalgamation in the prescribed form shall be sent to the Registrar together with the documents required by sections 71 and 176.

(2) There shall be attached to the articles of amalgamation a statutory declaration of a director or an officer of each amalgamating company that establishes to the satisfaction of the Registrar—

(a) that there are reasonable grounds for believing that—

(i) each amalgamating company is and the amalgamated company will be able to pay its liabilities as they become due; and

(ii) the realisable value of the amalgamated company's assets will not be less than the aggregate of its liabilities and stated capital of all classes; and

(b) that there are reasonable grounds for believing that—

(i) no creditor will be prejudiced by the amalgamation; or

(ii) adequate notice has been given to all known creditors of the amalgamating companies,

and no creditor objects to the amalgamation otherwise than on grounds that are frivolous or vexatious.

(3) For the purposes of subsection (2), adequate notice is given to creditors by a company, if—

(a) a notice in writing is sent to each known creditor having a claim against the company that exceeds one thousand dollars;

(b) a notice is published once in a daily newspaper published in Trinidad and Tobago; and

(c) each notice states that the company intends to amalgamate with one or more specified companies in accordance with this Act, and that a creditor of the company can object to the amalgamation within thirty days from the date of the notice.

Certificate of amalgamation.

226. (1) Upon receipt of articles of amalgamation, the Registrar shall issue a certificate of amalgamation in accordance with section 481.

(2) On the date shown in a certificate of amalgamation, in respect of an amalgamated company—

(a) the amalgamation of the amalgamating companies and their continuance as one company becomes effective;

(b) the property of each amalgamating company becomes the property of the amalgamated company;

(c) the amalgamated company becomes liable for the obligations of each amalgamating company;

(d) any existing cause of action, claim or liability to prosecution is unaffected;

(e) a civil, criminal or administrative action or proceeding pending by or against an amalgamating company may be continued by or against the amalgamated company;

(f) a conviction against, or ruling, order or judgment in favour of, or against, an amalgamating company may be enforced by or against the amalgamated company; and

(g) the articles of amalgamation are the articles of incorporation of the amalgamated company, and, except for the purposes of section 67(1), the certificate of amalgamation is the certificate of incorporation of the amalgamated company.

DISSENTERS' RIGHTS AND OBLIGATIONS

Dissent by shareholder. [5 of 1997].

227. (1) Subject to sections 237 and 242, a shareholder of any class of shares of a company may dissent if the company resolves—

(a) to amend its articles under section 214 to add, change or remove any provisions restricting or constraining the issue or transfer of shares of that class;

(b) to amend its articles under section 214 to add, change or remove any restriction upon the businesses that the company can carry on;

(c) to amalgamate with another company, otherwise than under section 223 or 224; or

(d) to sell, lease or exchange all or substantially all its property under section 138.

(2) Subject to sections 237 and 242, a shareholder of any class of shares of a company may dissent if the company is subject to an order of the Court under section 238 permitting the shareholders to dissent.

(3) A shareholder of any class or series of shares who is entitled to vote under section 216 may dissent if the company resolves to amend its articles in a manner described in that section.

(4) In addition to any other right he has, but subject to section 236, a shareholder who complies with this section is entitled, when the action approved by the resolution from which he dissents or an order, made under section 238, becomes effective, to be paid by the company the fair value of the shares held by him in respect

of which he dissents; and the fair value is to be determined as of the close of business on the day before the resolution was adopted or the order made, but in determining the fair value of the shares any change in value reasonably attributable to the anticipated adoption of the resolution or to the order made under section 238 shall be excluded.

(5) A dissenting shareholder may not claim under this section except only with respect to all the shares of a class or series—

(a) held by him on behalf of any one beneficial owner; and

(b) registered in the name of the dissenting shareholder.

(6) A dissenting shareholder shall send to the company, at or before any meeting of shareholders of the company at which a resolution referred to in subsection (1) or (3) is to be voted on, a written dissent from the resolution, unless the company did not give notice to the shareholder of the purpose of the meeting and of his right to dissent.

(7) When a shareholder of a company has dissented pursuant to subsection (6) to a resolution referred to in subsection (1) or (3), the company shall, within ten days after the shareholders of the company adopt the resolution, send to the shareholder notice that the resolution has been adopted; but the notice need not be sent to the shareholder if he has voted for the resolution or has withdrawn his dissent.

Demand for payment. [5 of 1997].

228. (1) A dissenting shareholder shall, within twenty days after he receives a notice under section 227(7), or, if he does not receive that notice, within twenty days after he learns that a resolution under that subsection has been adopted, send to the company a written notice containing—

(a) his name and address;

(b) the number and class or series of shares in respect of which he dissents; and

(c) a demand for payment of the fair value of the shares.

(2) A dissenting shareholder shall, within thirty days after sending a notice under subsection (1), send the certificates representing the shares in respect of which he dissents to the company or its transfer agent.

(3) A dissenting shareholder who fails to comply with subsection (2) has no right to make a claim under this section.

(4) A company or its transfer agent shall endorse on any share certificate received by it under subsection (2) a notice that the holder of the share is a dissenting shareholder under this section, and forthwith return the share certificate to the dissenting shareholder or, if the certificate was sent by a person holding the certificate as security, the company may return the certificate to such person.

Suspension of rights. [5 of 1997].

229. (1) After sending a notice under section 228, a dissenting shareholder ceases to have any rights as a shareholder, other than the right to be paid the fair value of his shares as determined under this section, unless—

(a) the dissenting shareholder withdraws his notice before the company makes an offer under section 230;

(b) the company fails to make an offer in accordance with section 230 and the dissenting shareholder withdraws his notice; or

(c) the directors—

(i) under section 222(6), terminate an amalgamation agreement; or

(ii) under section 138(7), abandon a sale, lease or exchange of property, in which case his rights as a shareholder are reinstated as of the date the notice mentioned in section 228 was sent.

(2) Where a shareholder's rights are reinstated under subsection (1), the company shall cancel the endorsement entered on his share certificate under section 228(4).

Offer to pay for share.

230. (1) A company shall, not later than seven days after the day on which the action approved by the resolution is effective, or the day the company received the notice referred to in section 228, whichever is the later date, send to each dissenting shareholder who has sent such a notice—

(a) a written offer to pay for his shares in an amount considered by the directors of the company to be the fair value of those shares, which shall be accompanied with a statement showing how the fair value was determined; or

(b) if section 236 applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares.

(2) Every offer made under subsection (1) for shares of the same class or series shall be on the same terms.

(3) Subject to section 236, a company shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (1) had been accepted; but the offer lapses if the company does not receive an acceptance of the offer within thirty days after it has been made.

Application to Court.

231. (1) If a company fails to make an offer under section 230(1), or if a dissenting shareholder fails to accept the offer made by the company, the company may, within fifty days after the action approved by the resolution is effective, apply to the Court to fix a fair value for the shares of any dissenting shareholders.

(2) If a company fails to apply to the Court in the circumstances described in subsection (1), a dissenting shareholder may, within a further period of twenty days, apply to the Court to fix a fair value for the shares of any dissenting shareholders.

Joined parties.

232. Upon an application to the Court under section 231—

(a) all dissenting shareholders whose shares have not been purchased by the company are to be joined as parties and are bound by the decision of the Court; and

(b) the company shall notify each affected dissenting shareholder of the date, place and consequences of the application and of his right to appear and be heard in person or by an Attorney-at-law.

Court powers.

233. (1) Upon an application to the Court under section 231, the Court may determine whether any other person is a dissenting shareholder who should be joined as a party; and the Court shall then fix a fair value for the shares of the dissenting shareholders.

(2) The Court may appoint one or more appraisers to assist the Court to fix a fair value for the shares of the dissenting shareholders.

(3) The final order of the Court shall be made against the company in favour of each dissenting shareholder of the company and for the amount of the shares of the dissenting shareholder as fixed by the Court.

Interest.

234. The Court may allow a reasonable rate of interest on the amount payable to each dissenting shareholder, from the date the action approved by the resolution is effective until the date of payment by the company.

Recourse of dissenting shareholder. [5 of 1997].

235. (1) If section 236 applies, the company shall, within ten days after the making of an order under section 233(3), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares.

(2) If section 236 applies, a dissenting shareholder, by written notice delivered to the company within thirty days after receiving a notice under subsection (1)—

(a) may withdraw his notice of dissent, in which case the company is deemed to consent to the withdrawal and the shareholder is reinstated to his full rights as a shareholder; or

(b) may retain a status as a claimant against the company entitled to be paid as soon as the company is lawfully able to do so, or, in a winding

up, to be ranked subordinate to the rights of creditors of the company, but in priority to the company's shareholders.

Prohibition of payment.

236. A company shall not make a payment to a dissenting shareholder under section 230 if there are reasonable grounds for believing—

(a) the company is or would, after the payment, be unable to pay its liabilities as they become due; or

(b) the realisable value of the company's assets would thereby be less than the aggregate of its liabilities.

RE-ORGANISATION

Re-organisation.

237. (1) In this section, "re-organisation" means—

(a) a Court order made under section 242;

(b) a receiving order under the Bankruptcy Act; or Ch. 9:70.

(c) a Court order that is made under any other written law and that affects the rights among the company, its shareholders and creditors.

(2) If a company is subject to an order referred to in subsection (1), its articles may be amended by the order to effect any change that might lawfully be made by an amendment under section 214.

(3) If the Court makes an order referred to in subsection (1), the Court may also—

(a) authorise the issue of debentures of the company, whether or not convertible into shares of any class or series, or having attached any rights or options to acquire shares of any class or series, and fix the terms thereof; and

(b) appoint directors in place of, or in addition to, all or any of the directors then in office.

(4) After an order referred to in subsection (1) has been made, articles of re-organisation in the prescribed form shall be sent by the company to the Registrar, together with the documents required by sections 71 and 176, if applicable.

(5) Upon receipt of articles of re-organisation for a company, the Registrar shall issue a certificate of amendment in accordance with section 481.

(6) A re-organisation of a company becomes effective on the date shown in the certificate of amendment, and its articles of incorporation are amended accordingly.

(7) A shareholder of a company is not entitled to dissent under section 227 if an amendment to the articles of incorporation of the company is effected under this section.

ARRANGEMENTS

Arrangements. [5 of 1997].

238. (1) In this section, "arrangements" includes—

(a) an amendment of the articles of a company;

(b) an amalgamation of two or more companies;

(c) a division of the businesses carried on by a company;

(d) a transfer of all or substantially all the property of a company to another body corporate in exchange for property, money or shares or debentures of the body corporate;

(e) an exchange of shares or debentures held by shareholders or debenture holders of a company for property, money or other shares or debentures of the company, or property, money or shares or debentures of another body corporate if it is not a takeover bid within the meaning of Division 10;

(f) a winding up and dissolution of a company; and

(g) any combination of the activities described in paragraphs *(a)* to *(f)*.

(2) For the purposes of this section, a company is insolvent when—

(a) it is unable to pay its liabilities as they become due; or

(b) the realisable value of the assets of the company is less than the aggregate of its liabilities and stated capital of all classes.

(3) Where it is not practicable for a company that is solvent to effect a fundamental change in the nature of an arrangement under any other provision of this Act, the company may apply to the Court for an approval of an arrangement proposed by the company.

(4) In connection with an application under this section, the Court may make any interim or final order it thinks fit, including—

(a) an order determining the notice to be given to any interested person or dispensing with notice to any person other than the Registrar and, in the case of a public company, the Commission;

(b) an order requiring a company, in such manner as the Court directs, to call, hold and conduct a meeting of shareholders or debenture holders, or holders of options or rights to acquire shares in the company;

(c) an order permitting a shareholder to dissent under section 227; or

(d) an order approving an arrangement as proposed by the company or as amended in such manner as the Court may direct.

(5) An applicant under this section shall give the Registrar and, in the case of a public company the Commission, notice of the application; and the Registrar and the Commission may appear and be heard.

(6) After an order referred to in subsection (4)*(d)* has been made, articles of arrangement in the prescribed form shall be sent to the Registrar together with the documents required by sections 79 and 176, if applicable.

(7) Upon receipt of articles of arrangement, the Registrar shall issue a certificate of amendment in accordance with section 481.

(8) An arrangement becomes effective on the date shown in the certificate of amendment.

DIVISION 12 — CIVIL REMEDIES

Definitions.

239. In this Part—

"action" means an action under this Act;

"complainant" means—

(a) a shareholder or debenture holder, or a former holder of a share or debenture of a company or any of its affiliates;

(b) a director or an officer or former director or officer of a company or any of its affiliates;

(c) the Registrar; or

(d) any other person who, in the discretion of the Court, is a proper person to make an application under this Part.

DERIVATIVE ACTIONS

Derivative actions.

240. (1) Subject to subsection (2), a complainant may, for the purpose of prosecuting, defending or discontinuing an action on behalf of a company, apply to the Court for leave to bring an action in the name and on behalf of the company or any of its subsidiaries, or intervene in an action to which any such company or any of its subsidiaries is a party.

(2) No action may be brought, and no intervention in an action may be made, under subsection (1), unless the Court is satisfied—

(a) that the complainant has given reasonable notice to the directors of the company or its subsidiary of his intention to apply to the Court under subsection (1) if the directors of the company or its subsidiary do not bring, diligently prosecute or defend, or discontinue, the action;

(b) that the complainant is acting in good faith; and

(c) that it appears to be in the interests of the company or its subsidiary that the action be brought, prosecuted, defended or discontinued.

Court powers.

241. In connection with an action brought or intervened in under section 240, the Court may at any time make any order it thinks fit, including—

(a) an order authorising the complainant, the Registrar or any other person to control the conduct of the action;

(b) an order giving directions for the conduct of the action;

(c) an order directing that any amount adjudged payable by a defendant in the action be paid, in whole or in part, directly to former and present shareholders or debenture holders of the company or its subsidiary, instead of to the company or its subsidiary; or

(d) an order requiring the company or its subsidiary to pay reasonable legal fees incurred by the complainant in connection with the action.

RESTRAINING OPPRESSION

Oppression restrained. [5 of 1997].

242. (1) A complainant may apply to the Court for an order under this section.

(2) If, upon an application under subsection (1), the Court is satisfied that in respect of a company or any of its affiliates—

(a) any act or omission of the company or any of its affiliates effects a result;

(b) the business or affairs of the company or any of its affiliates are or have been carried on or conducted in a manner; or

(c) the powers of the directors of the company or any of its affiliates are or have been exercised in a manner that is oppressive or unfairly prejudicial to, or that unfairly disregards the interests of, any shareholder or debenture holder, creditor, director or officer of the company, the Court may make an order to rectify the matters complained of.

(3) In connection with an application under this section, the Court may make any interim or final order it thinks fit, including—

(a) an order restraining the conduct complained of;

(b) an order appointing a receiver or receiver-manager;

(c) an order to regulate a company's affairs by amending its articles or Bye-laws, or creating or amending a unanimous shareholder agreement;

(d) an order directing an issue or exchange of shares or debentures;

(e) an order appointing directors in place of, or in addition to, all or any of the directors then in office;

(f) an order directing a company, subject to subsection (6), or any other person, to purchase shares or debentures of a holder thereof;

(g) an order directing a company, subject to subsection (6), or any other person, to pay to a shareholder or debenture holder any part of the moneys paid by him for his shares or debentures;

(h) an order varying or setting aside a transaction or contract to which a company is a party, and compensating the company or any other party to the transaction or contract;

(i) an order requiring a company, within a time specified by the Court, to produce to the Court or an interested person financial statements in the form required by section 151 or an accounting in such other form as the Court may determine;

(j) an order compensating an aggrieved person;

(k) an order directing rectification of the registers or other records of a company under section 245;

(l) an order winding up and dissolving the company;

(m) an order directing an investigation under Division 2 of Part VII to be made; or

(n) an order requiring the trial of any issue.

(4) If an order made under this section directs the amendment of the articles or Bye-laws of a company—

(a) the directors shall forthwith comply with section 237(4); and

(b) no other amendment to the articles or Bye-laws may be made without the consent of the Court, until the Court otherwise orders.

(5) A shareholder is not entitled under section 227 to dissent if an amendment to the articles is effected under this section.

(6) A company shall not make a payment to a shareholder under subsection (3)*(f)* or *(g)* if there are reasonable grounds for believing that—

(a) the company is unable or would, after the payment, be unable to pay its liabilities as they become due; or

(b) the realisable value of the company's assets would thereby be less than the aggregate of its liabilities.

(7) An applicant under this section may apply in the alternative for an order under section 355.

Staying action. [5 of 1997].

243. (1) An application made or an action brought or intervened in under this Part may not be stayed or dismissed by reason only that it is shown that an alleged breach of a right or duty owed to the company or its subsidiary has been or might be approved by the shareholders of the company or its subsidiary; but evidence of approval by the shareholders may be taken into account by the Court in making an order under section 241, 242 or 355.

(2) An application made or an action brought or intervened in under this Part may not be stayed, discontinued, settled or dismissed for want of prosecution without the approval of the Court given upon such terms as the Court thinks fit; and if the Court determines that the interests of any complainant could be substantially affected by the stay, discontinuance, settlement or dismissal, the Court may order any party to the application or action to give notice to the complainant.

Interim costs.

244. In an application made or an action brought or intervened in under this Part, the Court may at any time order the company or its subsidiary to pay to the complainant interim costs, including legal fees and disbursements; but the complainant may be held accountable for those interim costs upon the final disposition of the application or action.

Rectification of records.

245. (1) If the name of a person is alleged to be or to have been wrongly entered or retained in, or wrongly deleted or omitted from, the registers or other records of a company, the company, a shareholder or debenture holder of the company, or any aggrieved person, may apply to the Court for an order that the registers or records of the company be rectified.

(2) An applicant under this section shall give the Registrar notice of the application; and the Registrar is entitled to appear and be heard in person or by an Attorney-at-law.

(3) In connection with an application under this section, the Court may make any order it thinks fit, including—

(a) an order requiring the registers or other records of the company to be rectified;

(b) an order restraining the company from calling or holding a meeting of shareholders, or paying a dividend before that rectification;

(c) an order determining the right of a party to the proceedings to have his name entered or retained in, or deleted or omitted from, the registers or records of the company, whether the issue arises between two or more shareholders or debenture holders or alleged shareholders or alleged debenture holders, or between the company and any shareholders or debenture holders, or alleged shareholders or alleged debenture holders; and

(d) an order compensating a party who has incurred a loss.

OTHER REMEDIAL ACTIONS

Directions for Registrar.

246. The Registrar may apply to the Court for directions in respect of any matter concerning his duties under this Act; and on the application, the Court may give such directions and may make such further order as it thinks fit.

Refusal by Registrar.

247. (1) When the Registrar refuses to file any articles or other document required by this Act to be filed by him before the articles or other document become effective, the Registrar shall—

(a) within thirty days after the receipt thereof by him, or thirty days after he receives any approval required under any other Act, whichever is the later date; and

(b) after giving the person who sent the articles or document an opportunity to be heard, give written notice of the refusal to that person, together with the reasons for the refusal.

(2) If the Registrar does not file or give written notice of his refusal to file any articles or document within the time limited therefor in subsection (1), then, for the purposes of section 248, the Registrar has refused to file the articles or document.

Appeal from Registrar.

248. A person who is aggrieved by the decision of the Registrar—

(a) to refuse to file in the form submitted to him any articles or other document required by this Act to be filed by him;

(b) to give a name, to change or revoke a name, or to refuse to reserve, accept, change or revoke a name under sections 15 to 18;

(c) (***Repealed by implication by Act No. 5 of 1997***);

(d) to refuse under section 344(2) to permit a continued reference to shares having a nominal or par value,

may apply to the Court for an order requiring the Registrar to change his decision; and upon the application, the Court may so order, and make any further order it thinks fit.

Restraining order, etc.

249. If a company or any director, officer, employee, agent, auditor, trustee, receiver, receiver-manager or liquidator of a company does not comply with this Act, the regulations, articles, Bye-laws, or any unanimous shareholder agreement of the company, a complainant or creditor of the company may, in addition to any other right he has, apply to the Court for an order directing any such person to comply with, or restraining any such person from acting in breach of, any provisions of this Act, the regulations, articles, Bye-laws or unanimous shareholder agreement, as the case may be.

APPLICATION TO THE COURT

Summary application.

250. Subject to this Act, where it is provided that a person may apply to the Court, the application may be made in a summary manner by originating summons or otherwise as the rules of the Court provide.

PART IV

PROTECTION OF CREDITORS

DIVISION 1—REGISTRATION OF CHARGES

Registration with Registrar. [5 of 1997].

251. (1) Subject to this Division, where a charge to which this section applies is created by a company, the company shall, within thirty days after the creation of the charge, lodge with the Registrar a statement of the charge and—

(a) any instrument by which the charge is created or evidenced or a duly executed duplicate original thereof; or

(b) a copy of the instrument certified by an Attorney-at-law, acting in the matter, as a true and complete copy of the instrument as executed,

and if this provision is not complied with in relation to the charge, the charge is void as against the liquidator and any creditor of the company so far as any security interest it thereby purported to create is concerned.

(2) Nothing in subsection (1) affects any contract or obligation for repayment of the money secured by a charge that is void under that subsection; and the money received under the charge becomes immediately payable.

(3) This section applies to the following charges and any variation or postponement thereof:

(a) a charge for the purpose of securing any issue of debentures;

(b) a charge on uncalled share capital of the company;

(c) a charge created or evidenced by an instrument which, if executed by an individual, would require registration as a bill of sale;

(d) a charge on land, wherever situate, or any interest therein;

(e) a charge on book debts of the company;

(f) a floating charge on the undertaking or property of the company;

(g) a charge on a ship or any share in a ship;

(h) a charge on goodwill, on a patent or a licence under a patent, on a trademark or on a copyright or a licence under a copyright; and

(i) such other charges as the Minister may, by Order, specify.

Contents of charge statements. [5 of 1997].

252. (1) Subject to subsections (2) and (3), the statement referred to in section 251 shall contain the following particulars:

(a) the date of the creation of the charge;

(b) the nature of the charge;

(c) the amount secured by the charge, or the maximum sum deemed to be secured by the charge in accordance with section 256;

(d) short particulars of the property charged;

(e) the persons entitled to the charge;

(f) and in the case of a floating charge, the nature of any restriction on the power of the company to grant further charges ranking in priority to, or equally with, the charge thereby created.

(2) Where a company creates a series of debentures containing or giving by reference to any other instrument any charge to the benefit of which the debenture holders of that series are entitled equally, it is sufficient if there is lodged with the Registrar for registration, within thirty days after the execution of the instrument containing the charges, or, if there is no such instrument, after the execution of the first debenture of the series, a statement containing the following:

(a) the total amount secured by the whole series;

(b) the dates of the resolutions authorising the issue of the series and the date of any covering instrument by which the security interest is created or defined;

(c) the name of any trustee for the debenture holders; and

(d) the particulars specified in subsection (1)*(b), (d)* and *(f)*.

(3) The statement referred to in subsection (2) shall be accompanied by the instrument containing the charge or the duly executed duplicate original thereof or a copy of that instrument certified by the Attorney-at-law preparing the same as a true and complete copy of the instrument as executed; but if there is no such other instrument, the statement shall be accompanied by a copy of one of the debentures of the series and a statutory declaration by an officer of the company or an Attorney-at-law acting in the matter verifying the copy to be a true and complete copy.

253. *(**Repealed by Act No. 5 of 1997**).*

Later charges. [5 of 1997].

254. When a charge requiring registration under section 251 or 252—

(a) is created before the lapse of thirty days after the creation of a prior unregistered charge that comprises all or any part of the property comprised in the prior charge; and

(b) is given as security for the same debt that is secured by the prior charge or any part of that debt,

then, to the extent to which the subsequent charge is a security for the same debt or part thereof and so far as respects the property comprised in the prior charge, the subsequent charge does not operate nor is it valid unless it was given in good faith for the purpose of correcting some material error in the prior charge or under other proper circumstances and not for the purpose of avoiding or evading the provisions of this Division.

Effect on written laws.

255. Sections 251 to 254 do not affect any other written law relating to the registration of charges.

Fluctuating charges. [5 of 1997].

256. (1) When a charge the particulars of which require registration under section 251 is expressed to secure all sums due or to become due or some other fluctuating amount, the particulars required under section 252(1)*(c)* shall state the maximum sum that is deemed to be secured by the charge, which shall be the maximum covered by the stamp duty paid thereon; and the charge is, subject to subsection (2), void, so far as any security interest is created by the charge, as respects any excess over the stated maximum.

(2) Where, in respect of a charge on the property of a company of a kind referred to in subsection (1)—

(a) any additional stamp duty is later paid on the charge; and

(b) at any time after that, but before the commencement of the winding up of the company, amended particulars of the charge stating the increased maximum sum deemed to be secured by the charge, together with the

original instrument by which the charge was created or evidenced, are lodged with the Registrar for registration,

then, as from the date on which it is lodged, the charge, if otherwise valid, is effective to the extent of the increased maximum sum, except as regards any person who, before the date on which the charge was so lodged, had acquired any proprietary rights in, or a fixed or floating charge on, the property that is subject to the charge.

Charge on acquisition of property. [5 of 1997].

257. (1) Where a company acquires any property that is subject to a charge of any kind that would, if it had been created by the company after the acquisition of the property, have been required to be registered under this Division, the company shall within thirty days after the date on which the acquisition is completed, lodge with the Registrar for registration—

(a) a statement of the particulars required by section 252 and of the date of the acquisition of the property; and

(b) the instrument or duplicate instrument or a copy of the instrument certified by an Attorney-at-law as provided for in section 251(1)*(b)*.

(2) Failure to comply with subsection (1) does not affect the validity of the charge concerned.

Duty to register.

258. (1) Documents and particulars required to be lodged for registration may—

(a) in the case of a requirement under section 251, be lodged by the company concerned or by any person interested in the documents; and

(b) in the case of a requirement under section 257, be lodged by the company concerned.

(2) A person not being the company concerned who lodges documents or particulars for registration pursuant to subsection (1)*(a)* may recover from the company concerned the amount of any fees properly payable on the registration if he meets the requirements of sections 251 to 254.

Register of charges.

259. (1) The Registrar shall keep a register of all the charges lodged for registration under this Division and enter in the register with respect to those charges the following particulars:

(a) in any case to which section 252(2) applies, such particulars as are required to be contained in a statement lodged under that subsection;

(b) in any case to which section 257 applies, such particulars as are required to be contained in a statement lodged under section 257(1)*(a)*; and

(c) in any other case, such particulars as are required by section 252 to be contained in a statement lodged under that section.

(2) The Registrar shall issue a certificate of every registration, stating, if applicable, the amount secured by the charge, or, in a case referred to in section 256, the maximum amount secured by the charge, and the certificate is conclusive proof that the requirements as to registration have been complied with.

Endorsement on debenture.

260. (1) A company shall endorse on every debenture issued by it—

(a) a copy of the certificate of registration of any charge related to the debenture; or

(b) a statement that the registration of a charge related to the debenture has been effected and the date of the registration.

(2) Subsection (1) does not apply to a debenture issued by a company before the charge was created in relation to the debenture.

Satisfaction and payment.

261. (1) Where, with respect to any registered charge—

(a) the debt for which the charge was given has been paid or satisfied in whole or in part; or

(b) the property or undertaking charged, or any part thereof, has been released from the charge, or has ceased to form part of the company's property or undertaking,

the company may lodge with the Registrar in the prescribed form a memorandum of satisfaction, in whole or in part, or a

memorandum of the fact that the property or undertaking, or any part thereof, has been released from the charge or has ceased to form part of the company's property or undertaking, as the case may be, and the Registrar shall enter particulars of that memorandum in the register.

(2) The memorandum shall be supported by evidence sufficient to satisfy the Registrar of the payment, satisfaction, release or cessation referred to in subsection (1).

Rectification of error.

262. On being satisfied that the omission to register a charge within the time required, or that the omission or misstatement of any particular with respect to any such charge or in a memorandum—

(a) was accidental or due to inadvertence or to some other sufficient cause;

(b) is not of a nature to affect adversely the position of creditors or shareholders; or

(c) that, on other grounds, it is just and equitable to grant relief,

the Court may, on the application of the company or any person interested, and on such terms and conditions as seem to the Court to be just and expedient, order that the time for registration be extended or that the omission or misstatement be rectified.

Retention of copy.

263. (1) A company shall retain, at the registered office of the company, a copy of every instrument creating any charge that requires registration under this Division; but, in the case of a series of debentures, the retention of a copy of one debenture of the series is sufficient for the purposes of this subsection.

(2) A company shall record all charges specifically affecting property of the company, and all floating charges on the undertaking or any property of the company, giving in each case a short description of the property charged, the amount of the charge and the names of the persons entitled thereto.

Inspection of copies.

264. The copies of instruments retained by the company pursuant to section 263 shall be kept open for the inspection of creditors and shareholders of the company, free of charge.

Registration of receiver.

265. (1) Where any person—

(a) obtains an order for the appointment of a receiver of any of the property of a company; or

(b) appoints a receiver of any of the property of a company; or

(c) enters into possession of any property of a company under any powers contained in any charge,

he shall give, within ten days from the date of the order, appointment or entry into possession, notice thereof to the Registrar, who shall enter the fact in the register of the particulars of charges relating to the company.

(2) When—

(a) a person who has been appointed a receiver of the property of a company ceases to act as receiver; or

(b) a person who had entered possession of any property of a company goes out of possession of that property,

he shall, within ten days of his having done so, give notice of his so doing in the prescribed form to the Registrar, who shall enter the notice in the register of the particulars of charges relating to the company.

External company.

266. This Division applies to charges created or required after the commencement of this Division, by an external company, on property in Trinidad and Tobago in like manner and with like consequences as if the external company were a company as defined in section 4 whether or not the external company is registered under this Act pursuant to Division 2 of Part V.

DIVISION 2—TRUST DEEDS AND DEBENTURES

Definitions.

267. In this Division—

"event of default" means an event specified in a trust deed on the occurrence of which—

(a) a security interest constituted by the trust deed becomes enforceable; or

(b) the principal, interest and other moneys payable thereunder become, or can be declared to be, payable before maturity,

but the event is not an event of default until all conditions prescribed in the trust deed in connection with that event for the giving of notice or the lapse of time or otherwise have been satisfied;

"trustee" means any person appointed as trustee under the terms of a trust deed to which a company is a party, and includes any successor trustee;

"trust deed" means any deed, indenture or other instrument, including any supplement or amendment thereto, made by a company after its incorporation or continuance under this Act, under which the company issues debentures and in which a person is appointed as trustee for the holders of the debentures issued thereunder.

Application of Division.

268. This Division applies to a trust deed if the debentures issued or to be issued under the trust deed are part of a distribution to the public.

TRUSTEES

Conflict of interest. [5 of 1997].

269. (1) No person may be appointed as trustee if there is a conflict of interest between his role as trustee and his role in any other capacity.

(2) For the purposes of subsection (1), there is a conflict of interest where a person is an officer or employee, or a shareholder of the company issuing the debentures.

(3) Within ninety days after a trustee becomes aware that a material conflict of interest exists in his case, the trustee shall—

(a) eliminate the conflict of interest; or

(b) resign from office.

(4) A trust deed, any debentures issued thereunder and a security interest effected thereby are valid notwithstanding a material conflict of interest of the trustee.

(5) If the trustee is appointed contrary to subsection (1) or continues as a trustee contrary to subsection (3), any interested

person may apply to the Court for an order that the trustee be replaced; and the Court may make an order on such terms as it thinks fit.

List of debenture holders.

270. (1) A holder of debentures issued under a trust deed may, upon payment to the trustee of a reasonable fee, require the trustee to furnish, within fifteen days after delivering to the trustee the statutory declaration referred to in subsection (4), a list setting out—

(a) the names and addresses of the registered holders of the outstanding debentures of the issuer;

(b) the principal amount of outstanding debentures owned by each such holder; and

(c) the aggregate principal amount of debentures outstanding,

as shown in the records maintained by the trustee on the day that the statutory declaration is delivered to him.

(2) Upon the demand of a trustee, the issuer of debentures shall furnish the trustee with the information required to enable the trustee to comply with subsection (1).

(3) If the person requiring the trustee to furnish a list under subsection (1) is a body corporate, the statutory declaration required under that subsection shall be made by a director or officer of the body corporate.

(4) The statutory declaration required under subsection (1) shall state—

(a) the name and address of the person requiring the trustee to furnish the list, and, if the person is a body corporate, its address for service; and

(b) that the list will not be used except as permitted under subsection (5).

(5) A list obtained under this section shall not be used by any person except in connection with—

(*a*) an effort to influence the voting of the debenture holders;

(b) an offer to acquire debentures; or

(c) any other matter relating to the debentures or the affairs of the issuer or guarantor thereof.

Evidence of compliance.

271. (1) An issuer or a guarantor of debentures issued or to be issued under a trust deed shall, before doing any act that is described in paragraph *(a)*, *(b)* or *(c)* of this subsection, furnish the trustee with evidence of compliance with the conditions in the trust deed relating to—

(a) the issue, certification and delivery of debentures under the trust deed;

(b) the release, or release and substitution, of property that is subject to a security interest constituted by the trust deed; or

(c) the satisfaction and discharge of the trust deed.

(2) Upon the demand of a trustee, the issuer or guarantor of debentures issued or to be issued under a trust deed shall furnish the trustee with evidence of compliance with the trust deed by the issuer or guarantor in respect of any act to be done by the trustee at the request of the issuer or guarantor.

Contents of evidence.

272. Evidence of compliance as required by section 271 shall consist of—

(a) a statutory declaration or certificate made by a director or an officer of the issuer or guarantor stating that the conditions referred to in that section have been complied with;

(b) if the trust deed requires compliance with conditions that are subject to review by an Attorney-at-law, his opinion that those conditions have been complied with; and

(c) if the trust deed requires compliance with conditions that are subject to review by an auditor or accountant, an opinion or report of the auditor of the issuer or guarantor, or such other accountant as the trustee may select, that those conditions have been complied with.

Further evidence.

273. The evidence of compliance referred to in section 272 shall include a statement by the person giving the evidence—

(a) declaring that he has read and understands the conditions of the trust deed described in section 271;

(b) describing the nature and scope of the examination or investigation upon which he based the certificate, statement or opinion; and

(c) declaring that he has made such examination or investigation as he believes necessary to enable him to make the statements or give the opinion contained or expressed therein.

Evidence relating to conditions.

274. Upon the demand of a trustee, the issuer or guarantor of debentures issued under a trust deed shall furnish the trustee with evidence in such form as the trustee may require as to compliance with any condition of the trust deed relating to any action required or permitted to be taken by the issuer or guarantor under the trust deed.

Certificate of compliance.

275. At least once in every twelve-month period beginning on the date of the trust deed and at any other time upon the demand of a trustee, the issuer or guarantor of debentures issued under the trust deed shall furnish the trustee with a certificate that the issuer or guarantor has complied with all requirements contained in the trust deed that, if not complied with, would, with the giving of notice, lapse of time or otherwise, constitute an event of default, or, if there has been failure to so comply, giving particulars of that failure.

Notice of default.

276. Within thirty days after a trustee under a trust deed becomes aware of an event of default thereunder, the trustee shall give to the holder of any debentures issued under the trust deed notice of the event of default arising under the trust deed and continuing at the time the notice is given, unless the trustee reasonably believes that it is in the best interests of the debenture holders to withhold that notice and in writing so informs the issuer and guarantor.

Redemption of debenture.

277. (1) Debentures issued, pledged or deposited by a company are not redeemed by reason only that the amount in respect of which the debentures are issued, pledged or deposited is repaid.

(2) Debentures issued by a company and purchased, redeemed or otherwise acquired by it may be cancelled, or, subject to any applicable trust deed or other agreement, may be reissued, pledged or deposited to secure any obligation of the company then existing or thereafter incurred; and any such acquisition and reissue, pledge or deposit is not a cancellation of the debenture.

Duty of care.

278. A trustee under a trust deed in exercising his powers and discharging his duties shall—

(a) act honestly and in good faith with a view to the best interests of the holders of the debentures issued under the trust deed; and

(b) exercise the care, diligence and skill of a reasonably prudent trustee.

Reliance on statements.

279. Notwithstanding section 278, a trustee is not liable if he relies in good faith upon statements contained in a statutory declaration, certificate, opinion or report that complies with this Act or the trust deed.

No exculpation.

280. No term of a trust deed or of any agreement between a trustee and the holders of debentures issued thereunder, or between the trustee and the issuer or guarantor, operates to relieve a trustee from the duties imposed upon him by section 278.

Rights of trustees.

281. (1) The trustee under a trust deed holds all contracts, stipulations and undertakings given to him and all mortgages, charges and securities vested in him, in connection with the debentures covered by the trust deed, or some of those debentures, exclusively for the benefit of the debenture holders concerned, except in so far as the trust deed otherwise provides.

(2) A debenture holder may—

(a) sue the company that issued the debentures he holds for payment of any amount payable to him in respect of the debentures; or

(b) sue the trustee of the trust deed covering the debentures he holds for compensation for any breach of the duties that the trustee owes him,

and in any such action it is not necessary for any debenture holders of the same class, or, if the action is brought against the company, the trustee under the covering trust deed, to be joined as a party.

(3) A provision in a debenture or trust deed is valid and binding on all the debenture holders of the class concerned to the extent that, by a resolution supported by the votes of the holders of at least three-quarters in value of the debentures of that class in respect of which votes are cast on the resolution, the provision enables a meeting of the debenture holders—

(a) to release any trustee from liability for any breach of his duties to the debenture holders that he has already committed or generally from liability for all such breaches, without necessarily specifying them, upon his ceasing to be a trustee;

(b) to consent to the alteration or abrogation of any of the rights, powers or remedies of the debenture holders and the trustee under the trust deed covering their debentures, except the powers and remedies under section 288; or

(c) to consent to the substitution of debentures of a different class issued by the company or any other company or body corporate for the debentures of the debenture holders; or

(d) to consent to the cancellation of the debentures in consideration of the issue to the debenture holders of shares credited as fully paid in the company or any other body corporate.

(4) This section applies notwithstanding anything contained in a debenture trust deed or other instrument.

TRUST DEEDS

Need for trust deed. [5 of 1997].

282. (1) A public company shall, before issuing any of its debentures to the public, execute a trust deed in respect of the debentures and procure the execution thereof by a trustee.

(2) No trust deed may cover more than one class of debentures whether or not the trust deed is required by this section to be executed.

(3) Where a trust deed is required by this section to be executed in respect of any debentures issued by a public company but a trust deed has not been executed, the Court may, on the application of a holder of any debenture issued by the company—

(a) order the company to execute a trust deed in respect of those debentures;

(b) direct that a person nominated by the Court be appointed a trustee of the trust deed; and

(c) give such consequential directions as the Court thinks fit regarding the contents of the trust deed and its execution by the trustee.

Kinds of debentures.

283. (1) Debentures belong to different classes if different rights attach to them in respect of—

(a) the rate of interest or the dates for payment of interest;

(b) the dates when, or the instalments by which, the principal of the debentures will be repaid, unless the difference is solely that the class of debentures will be repaid during a stated period of time and particular debentures will be repaid at different dates during that period according to selections made by the company or by drawings, ballot or otherwise;

(c) any right to subscribe for or convert the debentures into other shares or other debentures of the company or any other body corporate; or

(d) the powers of the debenture holders to realise any security interest.

(2) Debentures belong to different classes if they do not rank equally for payment when—

(a) any security interest is realised; or

(b) the company is wound up,

and if, in those circumstances, the security interest or the proceeds thereof, or any assets available to satisfy the debentures, is or are not to be applied in satisfying the debentures strictly in proportion to the amount of principal, premiums and arrears of interest to which the holders of them are respectively entitled.

Cover of trust deed.

284. A debenture is covered by a trust deed if the debenture holder is entitled to participate in any money payable by the company under the trust deed; or is entitled by the trust deed to the benefit of any security interest, whether alone or together with other persons.

Exception. [5 of 1997].

285. Sections 281(3) and 282 to 284 do not apply to debentures issued before the commencement date, or to debentures forming part of a class of debentures some of which were issued before that date.

Contents of trust deed.

286. (1) Every trust deed, whether required by section 282 or not, shall state—

(a) the maximum sum that the company can raise by issuing debentures of each specific issue;

(b) the maximum discount that can be allowed on the issue or reissue of the debentures, and the maximum premium at which the debentures can be made redeemable;

(c) the nature of any assets over which a security interest is created by the trust deed in favour of the trustee for the benefit of the debenture holders equally, and, except where such an interest is a floating charge or a general floating charge, the identity of the assets subject to it;

(d) the nature of any assets over which a security interest has been, or will be, created in favour of any person other than the trustee for the benefit of the debenture holders equally, and, except where such an interest is a floating charge or a general floating charge, the identity of the assets subject to it;

(e) whether the company has created or will have to create any security interest for the benefit of some, but not all, of the holders of debentures issued under the trust deed;

(f) any prohibition or restriction on the power of the company to issue debentures or to create any security interest on any of its assets ranking in priority to, or equally with, the debentures issued under the trust deed;

(g) whether the company will have power to acquire debentures issued under the trust deed before the date for their redemption and to reissue the debentures;

(h) the dates on which interest on the debentures issued under the trust deed will be paid, and the manner in which payment will be made;

(i) the dates on which the principal of the debentures issued under the trust deed will be repaid, and, unless the whole principal is to be repaid to all the debenture holders at the same time, the manner in which redemption will be effected, whether by the payment of equal instalments of principal in respect of each debenture or by the selection of debentures for redemption by the company, or by drawing, ballot or otherwise;

(j) in the case of convertible debentures, the dates and terms on which the debentures can be converted into shares and the amounts that will be credited as paid upon those shares, and the dates and terms on which the debenture holders can exercise any right to subscribe for shares in right of the debentures held by them;

(k) the circumstances in which the debenture holders will be entitled to realise any security interest vested in the trustee or any other person for their benefit, other than the circumstances in which they are entitled to do so by this Act;

(l) the power of the company and the trustee to call meetings of the debenture holders, and the rights of debenture holders to require the company or the trustee to call meetings of the debenture holders;

(m) whether the rights of debenture holders can be altered or abrogated, and, if so, the conditions that are to be fulfilled, and the procedures that are to be followed, to effect an alteration or an abrogation; and

(n) the amount or rate of remuneration to be paid to the trustee and the period for which it will be paid, and whether it will be paid in priority to the principal, interest and costs in respect of debentures issued under the trust deed.

(2) If debentures are issued without a covering trust deed being executed, the statements required by subsection (1) shall be included in each debenture or in a note forming part of the same document, or endorsed thereon; and in applying that subsection, references therein to the trust deed are to be construed as references to all or any of the debentures of the same class.

(3) Subsection (2) does not apply if—

(a) the debenture is the only debenture of the class to which it belongs that has been or that can be issued; and

(b) the rights of the debenture holder cannot be altered or abrogated without his consent.

(4) This section does not apply to a trust deed executed or to debentures issued before the commencement date.

Contents of debentures.

287. (1) Every debenture that is covered by a trust deed shall state either in the body of the debenture or in a note forming part of the same document or endorsed thereon—

(a) the matters required to be stated in a trust deed by section 286(1)*(a)*, *(b)*, *(f)*, *(h)*, *(i)*, *(j)* *(l)* and *(m)*;

(b) whether the trustee of the covering trust deed holds the security interest vested in him by the

trust deed in trust for the debenture holders equally, or in trust for some only of the debenture holders, and, if so, which debenture holders; and

(c) whether the debenture is secured by general floating charge vested in the trustee of the covering trust deed or in the debenture holders.

(2) A debenture issued by a company shall state on its face in clearly legible print that it is unsecured if no security interest is vested in the holder of the debenture or in any other person for his benefit as security for payment of principal and interest.

(3) This section does not apply to debentures issued before the commencement date.

REALISATION OF SECURITY

Equity realisation.

288. (1) Debenture holders are entitled to realise any security interest vested in them or in any other person for their benefit, if—

(a) the company fails, within one month after it becomes due, to pay—

(i) any instalment of interest;

(ii) the whole or part of the principal; or

(iii) any premium,

owing under the debentures or the trust deed covering the debentures;

(b) the company fails to fulfil any of the obligations imposed on it by the debentures or the trust deed;

(c) any circumstances occur that by the terms of the debentures or trust deed entitle the holders of the debentures to realise their security interest; or

(d) the company goes into liquidation.

(2) Debenture holders whose debentures are secured by a general floating charge vested in themselves or the trustee of the covering trust deed or any other person are additionally entitled to realise their security interest, if—

(a) any creditor of the company issues a process of execution against any of its assets or commences proceedings for winding up of the company by order of any Court of competent jurisdiction;

(b) the company ceases to pay its debts as they fall due;

(c) the company ceases to carry on business;

(d) the company incurs, after the issue of debentures of the class concerned, losses or diminution in the value of its assets that in the aggregate amount to more than one-half of the total amount owing in respect of—

(i) debentures of the class held by the debenture holders who seek to enforce their security interest; and

(ii) debentures whose holders rank before them for payment of principal or interest; or

(e) any circumstances occur that entitle debenture holders who rank for payment of principal or interest in priority to the debentures secured by the general floating charge to realise their security interest.

(3) At any time after a class of debenture holders becomes entitled to realise their security interest, a receiver of any assets subject to such security interest or in favour of the class of debenture holders or the trustee of the covering trust deed or any other person may be appointed—

(a) by the trustee;

(b) by the holders of debentures in respect of which there is owing more than half of the total amount owing in respect of all the debentures of the same class; or

(c) by the Court on the application of any trustee or debenture holder of the class concerned.

(4) A receiver appointed pursuant to subsection (3) has, subject to any order made by the Court, power—

(a) to take possession of the assets that are subject to the security interest and to sell those assets; and

(b) if the security interest extends to that property—

(i) to collect debts owed to the company;

(ii) to enforce claims vested in the company;

(iii) to compromise, settle and enter into arrangements in respect of claims by or against the company;

(iv) to carry on the company's business with a view to selling it on the most favourable terms;

(v) to grant or accept leases of land and licences in respect of patents, designs, copyright, or trade, service or collective marks; and

(vi) to recover capital unpaid on the company's issued shares.

(5) The remedies given by this section are in addition to, and not in substitution for, any other powers and remedies conferred on the trustee under the trust deed or on the debenture holders by the debentures or the trust deed.

(6) Any power or remedy that is expressed in any instrument to be exercisable if the debenture holders become entitled to realise their security interest is exercisable on the occurrence of any of the events specified in subsection (1), or, in the case of a general floating charge, in subsections (1) and (2).

(7) A manager of the business or of any of the assets of a company shall not be appointed for the benefit of debenture holders unless a receiver has also been appointed and has not ceased to act.

(8) This section applies to debentures issued before as well as after the commencement date.

(9) No provision in any instrument is valid that purports to exclude or restrict the remedies given by this section.

DIVISION 3 — RECEIVERS AND RECEIVER-MANAGERS

Disqualified receivers.

289. (1) A person shall not be appointed a receiver or receiver-manager of any assets of a company, and shall not act as such a receiver or receiver-manager, if the person—

(a) is a body corporate;

(b) is an undischarged bankrupt; or

(c) is disqualified from being a trustee under a trust deed executed by the company, or would be so disqualified if a trust deed had been executed by the company.

(2) If a person who was appointed to be a receiver or receiver-manager becomes disqualified under subsection (1) or under any provision contained in a debenture or trust deed, another person may be appointed in his place by the persons who are entitled to make the appointment, or by the Court; but a receivership is not terminated or interrupted by the occurrence of the disqualification.

(3) This section applies to a person appointed to be a receiver or receiver-manager whether so appointed before or after the commencement date.

Functions of receivers.

290. A receiver of any property of a company may, subject to the rights of secured creditors, receive the income from the property, pay the liabilities connected with the property, and realise the security interest of those on behalf of whom he is appointed; but, except to the extent permitted by the Court, he may not carry on the business of the company.

Functions of receiver-manager.

291. A receiver of a company may, if he is also appointed manager of the company, carry on any business of the company to protect the security interest of those on behalf of whom he is appointed.

Directors' powers stopped.

292. When a receiver-manager of a company is appointed by the Court or under an instrument, the powers of the directors of the company that the receiver-manager is authorised to exercise may not be exercised by the directors until the receiver-manager is discharged.

Duty under Court's directions.

293. A receiver or receiver-manager of a company appointed by the Court shall act in accordance with the directions of the Court.

Duty under instrument.

294. A receiver or receiver-manager of a company appointed under an instrument shall act in accordance with that instrument and any directions of the Court given under section 296.

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Duty of care.

295. A receiver or receiver-manager of a company appointed under an instrument shall—

(a) act honestly and in good faith; and

(b) deal with any property of the company in his possession or control in a commercially reasonable manner.

Directions by Court.

296. Upon an application by a receiver or receiver-manager of a company, whether appointed by the Court or under an instrument, or upon an application by any interested person, the Court may make any order it thinks fit, including—

(a) an order appointing, replacing or discharging a receiver or receiver-manager and approving his accounts;

(b) an order determining the notice to be given by any person, or dispensing with notice to any person;

(c) an order declaring the rights of persons before the Court or otherwise, or directing any person to do, or abstain from doing, anything;

(d) an order fixing the remuneration of the receiver or receiver-manager;

(e) an order requiring the receiver or receiver-manager, or a person by or on behalf of whom he is appointed—

(i) to make good any default in connection with the receiver's or receiver-manager's custody or management of the property or business of the company;

(ii) to relieve any such person from any default on such terms as the Court thinks fit; and

(iii) to confirm any act of the receiver or receiver-manager; and

(f) an order giving directions on any matter relating to the duties of the receiver or receiver-manager.

Duties of receivers, etc.

297. A receiver or receiver-manager of a company shall—

(a) immediately give notice of his appointment to the Registrar, and of his discharge;

(b) take into his custody and control the property of the company in accordance with the Court order or instrument under which he is appointed;

(c) open and maintain a bank account in his name as receiver or receiver-manager of the company for the moneys of the company coming under his control;

(d) keep detailed accounts of all transactions carried out by him as receiver or receiver-manager;

(e) keep accounts of his administration, which shall be available during usual business hours for inspection by the directors of the company;

(f) prepare financial statements of his administration at such intervals and in such form as are prescribed;

(g) upon completion of his duties, render a final account of his administration, in the form adopted for interim accounts under paragraph *(f)*; and

(h) file with the Registrar a copy of any financial statement mentioned in paragraph *(f)* and any final account mentioned in paragraph *(g)* within fifteen days of the preparation of the financial statement or rendering of the final account, as the circumstances require.

Liability of receivers, etc.

298. (1) A receiver of assets of a company appointed under section 288(3) or under the powers contained in any instrument—

(a) is personally liable on any contract entered into by him in the performance of his functions, except to the extent that the contract otherwise provides; and

(b) is entitled in respect of that liability to an indemnity out of the assets of which he was appointed to be receiver,

but nothing in this subsection limits any right to an indemnity that he would have, apart from this subsection, or limits his liability on contracts entered into without authority, or confers any right to indemnity in respect of that liability.

(2) When the purported appointment of a receiver out of Court is invalid because the charge under which the appointment purported to be made is invalid, or because, in the circumstances of the case, the power of appointment under the charge was not exercisable or not wholly exercisable, the Court may, on application being made to it—

(a) wholly or to such extent as it thinks fit, exempt the receiver from personal liability in respect of anything done or omitted to be done by him that, if the appointment had been valid, would have been properly done or omitted to be done; and

(b) order that the person by whom the purported appointment was made, be personally liable to the extent to which that relief has been granted.

(3) Subsection (1) applies to a receiver appointed before or after the commencement date, but does not apply to contracts entered into before that date.

Notice of receivership.

299. Where a receiver or a receiver-manager of any assets of a company has been appointed for the benefit of debenture holders, every invoice, order of goods or business letter issued by or on behalf of the company or the receiver, being a document on or in which the name of the company appears, shall contain a notice that a receiver or a receiver-manager has been appointed.

Floating charges priorities.

300. (1) Where a receiver is appointed on behalf of the holders of any debentures of a company that are secured by a floating charge or where possession is taken, by or on behalf of any debenture holders of a company, of any property of the company that is subject to a floating charge, then, if the company is not at the time in the course of being wound up, the debts that in every winding up are under Part VI and the regulations relating to preferential payments to be paid in order of priority to all other debts shall be paid in order of priority forthwith out of any assets

coming into the hands of the receiver or person taking possession of that property, as the circumstances require, in priority to any claim for principal or interest in respect of the debentures of the company secured by the floating charge.

(2) Any period of time mentioned in the provisions referred to in subsection (1) is to be reckoned, as the circumstances require, from the date of the appointment of the receiver in respect of the debenture holders secured by the floating charge or from the date possession is taken of any property that is subject to the floating charge.

(3) Payments made pursuant to this section may be recouped as far as can be out of the assets of the company that are available for the payment of general creditors.

Statement of affairs.

301. (1) Where a receiver of the whole, or substantially the whole, of the assets of a company (in this section and section 302 referred to as the "receiver") is appointed under section 288(3), or under the powers contained in any trust deed, for the benefit of the holders of any debentures of the company secured by a general floating charge, then, subject to this section and section 302—

(a) the receiver shall forthwith send notice to the company of his appointment;

(b) within fourteen days after receipt of the notice by the company, or such longer period as may be allowed by the receiver, there shall be made out by the company and submitted to the receiver a statement in accordance with section 302 as to the affairs of the company;

(c) the receiver shall, within two months after receipt of the statement—

(i) deliver to the Registrar, and, if the receiver was appointed by the Court, to the Court, a copy of the statement and of any comments he sees fit to make thereon, and, in the case of the Registrar, also a summary of the statement and of his comments, if any, thereon;

(ii) send to the company, a copy of those comments, or, if the receiver does not see fit to make any comments, a notice to that effect;

(iii) send to the trustee of the trust deed, a copy of the statement and those comments, if any; and

(iv) send to the holders of all debentures belonging to the same class as the debentures in respect of which he was appointed, a copy of that summary.

(2) The receiver shall—

(a) within two months or such longer period as the Court may allow, after the expiration of the period of twelve months from the date of his appointment, and after every subsequent period of twelve months; and

(b) within two months or such longer period as the Court may allow after he ceases to act as receiver of the assets of the company,

deliver to the Registrar and send to the trustee of the trust deed, and to the holders of all debentures belonging to the same class as the debentures in respect of which the receiver was appointed, an abstract in a form approved by the Registrar.

(3) The abstract shall show—

(a) the receiver's receipts and payments during the period of twelve months, or, if the receiver ceases so to act, during the period from the end of the period to which the last preceding abstract related up to the date of his so ceasing to act; and

(b) the aggregate amounts of his receipts and of his payments during all preceding periods since his appointment.

(4) Subsection (1) does not apply in relation to the appointment of a receiver to act with an existing receiver, or in place of a receiver who dies or ceases to act, except that, where

that subsection applies to a receiver who dies or ceases to act before the subsection has been fully complied with, the references in paragraphs *(b)* and *(c)* of that subsection to the receiver include, subject to subsection (5), references to his successor and to any continuing receiver.

(5) If the company is being wound up, this section and section 302 apply notwithstanding that the receiver and the liquidator are the same person, but with any necessary modifications arising from that fact.

(6) Nothing in subsection (2) affects the duty of the receiver to render proper accounts of his receipts and payments to the persons to whom, and at the times that, he is required to do so apart from that subsection.

Contents of statement.

302. (1) The statement as to the affairs of a company required by section 301 to be submitted to the receiver or his successor shall show, as at the date of the receiver's appointment—

(a) the particulars of the company's assets, debts and liabilities;

(b) the names, addresses and occupations of the company's creditors;

(c) the security interests held by the company's creditors respectively;

(d) the dates when the security interests were respectively created; and

(e) such further or other information as is prescribed.

(2) The statement of affairs of the company shall be submitted by, and be verified by the signed declaration of—

(a) at least one person who is, at the date of the receiver's appointment, a director; and

(b) the secretary of the company at the date of the receiver's appointment.

(3) Notwithstanding subsection (2), the receiver or his successor may, subject to the direction of the Registrar, require persons who—

(*a*) are, or have been officers of the company;

(b) have taken part in the formation of the company at any time within one year before the date of the receiver's appointment;

(c) are in the employment of the company, or have been in the employment of the company within that year, and, in the opinion of the receiver, are capable of giving the information required; or

(d) are, or have been within that year, officers of, or in the employment of, an affiliated company,

submit and verify the statement of affairs of a company.

(4) Any person making or verifying the statement of affairs of a company, or any part of it, shall be allowed and paid by the receiver or his successor out of the receiver's receipts, such costs and expenses incurred in and about the making or verifying of the statement as the receiver or his successor considers reasonable, subject to an appeal to the Court.

DIVISION 4—INSIDER TRADING

"Insider" defined.

303. In this Division, "insider" means, in respect of a company—

(a) a director or officer of the company;

(b) a company that purchases or otherwise acquired shares issued by it or any of its affiliates;

(c) a person who beneficially owns more than ten per cent of the shares of the company, or who exercises control or direction over more than ten per cent of the votes attached to shares of the company;

(d) an associate or affiliate of a person mentioned in paragraphs *(a)* to *(c)*; and

(e) a person, whether or not he is employed by the company, who—

(i) receives specific unpublished information from a person described in this section, including a person described in this paragraph; and

(ii) has knowledge that the person giving the information is a person described in this section, including a person described in this paragraph; or

(iii) has or had access to specific unpublished information.

Presumed insider defined.

304. (1) For the purposes of this Division—

(a) a director or officer of a body corporate that is an insider of a company is an insider of the company; and

(b) a director or officer of a body corporate that is a subsidiary is an insider of its holding company.

(2) For the purposes of this Division—

(a) if a body corporate becomes an insider of a company, or enters into a business combination with a company, a director or officer of the body corporate is presumed to have been an insider of the company for the previous twelve months or for such shorter period as he was a director or an officer of the body corporate; and

(b) if a company becomes an insider of a body corporate, or enters into a business combination with a body corporate, a director or officer of the body corporate is presumed to have been an insider of the company for the previous twelve months or for such shorter period as he was a director or officer of the body corporate.

(3) In subsection (2), "business combination" means an acquisition of all or substantially all the property of one body corporate by another, or an amalgamation of two or more bodies corporate.

Liability of insider.

305. (1) An insider who, in connection with a transaction in a share or debenture of the company or any of its affiliates, makes use of any specific unpublished information for his own benefit or

advantage that, if generally known, might reasonably be expected to affect materially its value is—

(a) guilty of an offence and is, on summary conviction, liable to a fine of ten thousand dollars and to imprisonment for a term of six months;

(b) in civil proceedings, liable to compensate any person for any direct loss incurred by that person as a result of the transaction, unless the information was known or in the exercise of reasonable diligence should have been known, to that person at the time of the transaction; and

(c) in civil proceedings, accountable to the company for any direct benefit or advantage received or receivable by the insider as a result of the transaction.

(2) Notwithstanding any other written law, an officer of the Commission may, in relation to an alleged offence under subsection (1), institute and conduct criminal proceedings in a summary Court.

Time limit on action.

306. An action to enforce a right created by section 305(1)*(b)* or *(c)* may not be commenced except within two years after the discovery of the facts that gave rise to the cause of action.

PART V

OTHER REGISTERED COMPANIES

DIVISION 1—COMPANIES WITHOUT SHARE CAPITAL

Application of Division. [5 of 1997].

307. (1) This Division applies to a non-profit company.

(2) When a provision of this Division is inconsistent with, or repugnant to, any other provision of this Act, the provision of this Division in so far as it affects a non-profit company to which this Division applies, supersedes and prevails over the other provisions of this Act.

(3) For the avoidance of uncertainty, but subject to subsection (2), the following provisions of this Act apply, with

such modifications as the circumstances of a non-profit company require, to such a company, namely:

(a) the provisions of Divisions 1, 2, 4, 5, 6, 7, 8, 9, 11 and 12 of Part III;

(b) the provisions of Divisions 1, 2 and 3 of Part IV;

(c) the provisions of Divisions 2 and 3 of this Part; and

(d) the provisions of Part VI and VII.

(4) A non-profit company may be a company limited by guarantee.

Incorporation.

308. (1) Without the prior approval of the Registrar, no articles shall be accepted for filing in respect of any non-profit company.

(2) In order to qualify for approval, a non-profit company shall restrict its business to one that is of a patriotic, religious, philanthropic, charitable, educational, scientific, literary, historical, artistic, social, professional, fraternal, sporting or athletic nature, or the like, or to the promotion of some other useful object.

(3) Notwithstanding subsection (1), the approval of the Registrar is not required for the continuation under this Act of a former-Act company that was registered by licence of the President pursuant to section 20 of the former Act.

Form of articles. [5 of 1997].

309. The articles of a non-profit company shall be in the prescribed form, and in addition, shall state—

(a) the restrictions on the business that the company is to carry on;

(b) that the company has no authorised share capital and is to be carried on without pecuniary gain to its members, and that any profits or other accretions to the company are to be used in furthering its business;

(c) if the business of the company is of a social nature, the address in full of the clubhouse or similar building that the company is maintaining;

(d) that each first director becomes a member of the company upon its incorporation; and

(e) whether the liability of the members of the company is limited by guarantee.

Directors *ex officio*.

310. (1) A non-profit company shall have no fewer than three directors.

(2) The articles or Bye-laws of a non-profit company may provide for individuals becoming directors by virtue of holding some office outside the company.

Members unlimited.

311. (1) Unless the articles or Bye-laws of a non-profit company otherwise provide, there is no limit on the number of members of the company.

(2) The articles or Bye-laws of a non-profit company may provide for more than one class of membership; but, if they do so, they shall set forth the designation of, and the terms and conditions attached to, each class of members.

Admission to membership.

312. Subject to the articles or Bye-laws of a non-profit company, persons may be admitted to membership in the company by resolution of the directors; but the articles or Bye-laws may provide—

(a) that the resolution is not effective until confirmed by the members in a general meeting; and

(b) that members can be admitted by virtue of holding some office outside the company.

Voting by members.

313. (1) Subject to subsection (2), each member of each class of members of a non-profit company has one vote.

(2) The articles of a non-profit company may provide that each member of a specified class has more than one vote, or has no vote.

Transfer of members.

314. (1) Unless the articles of the company otherwise provide, the interest of a member in a non-profit company is not transferable, and lapses and ceases to exist upon his death or when he ceases to

be a member by resignation, or otherwise in accordance with the Bye-laws of the company.

(2) Where the articles of a non-profit company provide that the interest of a member in the company is transferable, the Bye-law may not restrict the transfer of that interest.

Bye-laws.

315. (1) The directors of a non-profit company may make Bye-laws, not being contrary to this Act or to the articles of the company, respecting—

(a) the admission of persons and unincorporated associations as members and as *ex officio* members, and the qualifications of, and the conditions of, membership;

(b) the fees and dues of members;

(c) the issue of membership cards and certificates;

(d) the suspension and termination of membership by the company and by a member;

(e) where the articles provide that the interest of a member is transferable, the method of transferring membership;

(f) the qualifications of, and the remuneration of, the directors and the *ex officio* directors, if any;

(g) the time for, and manner of, election of directors;

(h) the appointment, remuneration, functions, duties and removal of agents, officers and employees of the company, and the security, if any, to be given by them to the company;

(i) the time and place, and the notice to be given, for the holding of meetings of the members and of the board of directors, the quorum at meetings of members, the requirements as to proxies, and the procedure in all things at meetings of the members and at meetings of the board of directors; and

(j) the conduct in all other particulars of the affairs of the company.

(2) The directors of a non-profit company may make Bye-laws not being contrary to this Act or to the articles of the company respecting—

(a) the division of its members into groups, either territorial or on the basis of common interest;

(b) the election of some or all of the directors—

(i) by the groups on the basis of the number of members in each group;

(ii) for the groups in a defined geographical area, by the delegates of the groups meeting together; or

(iii) by the groups on the basis of common interest;

(c) the election of delegates and alternate delegates to represent each group on the basis of the number of members in each group;

(d) the number and qualifications of delegates and the method of their election;

(e) the holding of meetings of members or delegates;

(f) the powers and authority of delegates at meetings; and

(g) the holding of meetings of members or delegates territorially or on the basis of common interest.

(3) A Bye-law passed under subsection (2)*(f)* may provide that a meeting of delegates for all purposes is a meeting of the members with all the powers of such a meeting.

(4) A Bye-law under subsection (2) is not effective until it is confirmed by at least two-thirds of the votes cast at a general meeting of the members duly called for that purpose.

(5) A delegate has only one vote and may not vote by proxy.

(6) A Bye-law passed under subsection (2) may not prohibit members from attending meetings of delegates and participating in the discussions at the meetings.

Disposal of property on dissolution. [5 of 1997].

316. (1) Subject to subsection (2), upon dissolution, a non-profit company shall, after satisfaction of all its debts and liabilities, give or transfer any remaining property to such other non-profit company as the members may, with the approval of the President, determine.

(2) Upon the dissolution of a non-profit company whose profits are exempt from corporation tax under section 6(1) of the Corporation Tax Act, the company shall, after satisfaction of all its debts and liabilities, give or transfer any remaining property to such other non-profit company enjoying a similar exemption, as the members may, with the approval of the Board of Inland Revenue, determine.

Ch. 75:02.

DIVISION 2 — EXTERNAL COMPANIES

Application of Division.

317. This Division shall apply to all external companies which—

(a) establish a place of business within Trinidad and Tobago;

(b) before the commencement of this Act established a place of business within Trinidad and Tobago and continue to have an established place of business within Trinidad and Tobago at the commencement of this Act; or

(c) establish or use a share transfer or share registration office in Trinidad and Tobago.

Registration required. [5 of 1997].

318. (1) External companies which after the commencement of this Act establish a place of business within Trinidad and Tobago shall within fourteen days from the establishment of the place of business file with the Registrar a statement in the prescribed form setting out—

(a) the name of the company;

(b) the jurisdiction within which the company was incorporated;

(c) the date of its incorporation;

(d) the manner in which it was incorporated;

(e) a list of its corporate instruments;

(f) the period, if any, fixed by its corporate instruments for the duration of the company;

(g) the extent, if any, to which the liability of the shareholders or members of the company is limited;

(h) any restrictions on the business that the company may carry on;

(i) the date on which the company commenced or intends to commence any of its business in Trinidad and Tobago;

(j) the authorised, subscribed and paid-up or stated capital of the company, and the shares that the company is authorised to issue and their nominal or par value, if any;

(k) the full address of the registered or head office of the company outside Trinidad and Tobago;

(l) the full address of the principal office of the company in Trinidad and Tobago; and

(m) the full names, addresses and occupations of the directors of the company.

(2) The statement under subsection (1) shall be accompanied by—

(a) an affidavit or solemn declaration sworn or made before a notary public by an officer of the company that verifies on behalf of the company the particulars set out in the statement and in the case of an application for registration under section 319 that verifies that the corporate instruments filed under the former Act together with any amendments thereto or variations thereof constitute the corporate instruments of the company at the date of the application;

(b) a copy of the corporate instruments of the company and in the case of an application under section 319 to the extent only that they have not been filed under the former Act;

(c) a statutory declaration by an Attorney-at-law that to the best of his knowledge and belief this section has been complied with;

(d) the prescribed fees; and

(e) a power of attorney in accordance with section 323.

(3) The Registrar may accept the declaration referred to in subsection (2)*(c)* as sufficient evidence of compliance with the requirements of this section.

Registration of external companies registered under former Act. [5 of 1997].

319. (1) Every external company that was carrying on business in Trinidad and Tobago immediately before the commencement date and was registered under the former Act shall within eighteen months after that date apply to the Registrar for a certificate of registration under this Division.

(2) Upon receipt of an application in the prescribed form and on filing with the Registrar the documents required by section 318, the Registrar shall issue a certificate of registration to the company.

(3) Upon registration under this Act, the provisions of sections 343 and 344 shall apply to an external company registered under the former Act in respect of its business in Trinidad and Tobago, with any necessary modifications.

(4) An external company whose name appears on the Register maintained by the Registrar pursuant to section 472 is presumed to be registered under this Act and an external company whose name does not appear on that Register is presumed not to be registered under this Act.

Entitlement to registration. [5 of 1997].

320. Subject to section 493*(b)* to *(f)*, an external company, upon payment of the prescribed fee, is entitled to be registered under this Act for any lawful business.

External amalgamated company. [5 of 1997].

321. An external company that has been constituted by the amalgamation of two or more external companies shall comply with section 323 as though it were a new registration of an external

company, irrespective of the fact that one or more of the external companies that constitute the amalgamated company had been registered under this Act at the date of the amalgamation or thereafter.

Language.

322. When a document that is required to be filed under section 318 is not in the English language, a notarially certified translation of that document shall be provided unless the Registrar otherwise directs.

Attorney of company. [5 of 1997].

323. (1) An external company shall file with the Registrar a fully executed power of attorney in the prescribed form in favour of a company incorporated in Trinidad and Tobago, or two or more persons resident in Trinidad and Tobago, that will empower such company, or persons severally, to act as the attorney of the company for the purpose of receiving service of process in all suits and proceedings by or against the company in Trinidad and Tobago and of receiving all lawful notices.

(2) A power of attorney under subsection (1) shall declare that service of process in respect of suits and proceedings by or against the company and of lawful notices on the attorney shall be binding on the company for all purposes.

(3) An external company may, by another power of attorney executed and deposited in accordance with this section—

(a) appoint another attorney in Trinidad and Tobago for the purposes set forth in the power; or

(b) replace the attorney previously appointed pursuant to this section.

(4) A power of attorney filed or deposited under this section shall be valid although not registered under the Registration of Deeds Act.

Ch. 19:06.

Failure of power.

324. If an attorney named in a power of attorney executed by an external company under section 323 ceases to reside in Trinidad and Tobago or if the power of attorney becomes invalid or ineffectual for any other reason, the company shall file another power of attorney pursuant to section 323.

Capacity of attorney. [5 of 1997].

325. (1) Service of process and notices on an attorney for an external company appointed under a power of attorney registered under section 323 is legal and binding service on the company, provided that—

(a) where any such company makes default in filing with the Registrar a power of attorney under section 323; or

(b) if at any time all the persons named as attorneys under such power of attorney are dead or have ceased to reside in Trinidad and Tobago or cease to exist or refuse to accept service on behalf of the company or for any reason cannot be served,

a document may be served on the company by leaving it at or sending it by post to any place of business established by the company in Trinidad and Tobago.

Ch. 19:06.

(2) Subject to the provisions of the Registration of Deeds Act where that Act applies, any deed of any external company registered under this Division which may be executed out of Trinidad and Tobago may be registered in Trinidad and Tobago if executed under the seal of such company or, if no provision is made in the corporate instruments of such company for a seal, if executed on behalf of the company by not less than two officers in accordance with the corporate instruments of such company in the presence of one witness at least; and the execution of such deed and that the seal thereto affixed is the seal of the company or that the signatures of the directors, officers or other persons affixed thereto are the proper signatures of such officers or other persons and that the same was executed in conformity with the corporate instruments of such company may be proved by the affidavit or solemn declaration of one of such witnesses or of the secretary or other officer of the company executing such deed to be sworn or made before a notary public.

(3) Every Deed made in Trinidad and Tobago on behalf of any such company and executed under the hand of any person empowered, by instrument in writing under the seal of such company either generally or in respect of any specified matters, as

its attorney to execute deeds on its behalf in Trinidad and Tobago, shall be binding on such company and have the same effect as if it were under the seal of the company.

Certificate of registration. [5 of 1997].

326. (1) When the Registrar has, in respect of an external company, received the statements and other documents required under this Act together with the prescribed fees, the Registrar shall issue a certificate showing that the company has been registered as an external company under this Act.

(2) A certificate of registration issued under this section to an external company is conclusive proof of the registration of the company on the date shown in the certificate and of any other facts that the certificate purports to certify.

Effect of registration. [5 of 1997].

327. Subject to this Division and any other laws of Trinidad and Tobago, an external company that is registered under this Act may carry on its business in Trinidad and Tobago and may exercise its corporate powers within Trinidad and Tobago.

328. ***(Repealed by Act No. 5 of 1997).***

Cancelling registration. [5 of 1997].

329. (1) When an external company ceases to carry on its business in Trinidad and Tobago, the company shall file a notice to that effect with the Registrar, who shall thereupon cancel the registration of the company under this Act.

(2) If an external company ceases to exist or ceases to carry on business in Trinidad and Tobago and the Registrar is made aware of that circumstance by evidence satisfactory to him, the Registrar may cancel the registration of the company under this Act.

Revival of registration.

330. (1) Where the registration of an external company has been cancelled under section 329, the Registrar may revive the registration of the external company under this Act if the company files with him such documents as he may require and pays the prescribed fee.

(2) A registration of an external company is revived when the Registrar issues a new certificate of registration to the company.

Previous activities. [5 of 1997].

331. Registration or revival of registration under this Act of an external company retroactively makes lawful all previous acts of the company otherwise unlawful by reason only of non-registration as though the company had been registered at the time of those acts but this section does not affect the unlawfulness of any such acts for any other reason or for the purpose of a prosecution for any offence under this Division.

Fundamental changes. [5 of 1997].

332. (1) Where, in the case of an external company registered under this Act—

(a) the name of the company has been changed;

(b) the corporate instruments of the company have been altered; or

(c) the objects of the company have been altered or its business has been restricted,

the company shall, within thirty days after the change has been made, file with the Registrar duly certified copies of the instruments by which the change has been made certified in accordance with section 318(2)*(a)*.

(2) Upon receipt of the duly certified copies referred to in subsection (1) and the prescribed fee, the Registrar shall enter the change in the register.

(3) Within thirty days after a change is made among its directors, an external company shall deliver to the Registrar a notice in the prescribed form setting out the change and the prescribed fee, and the Registrar shall file the notice.

(4) Upon the registration under this section of a change in respect of an external company, the Registrar shall issue to the company a certificate of the change under his hand in a form adapted to the circumstances.

(5) A certificate issued under subsection (4) is admissible in evidence as conclusive proof of the change therein set out.

Returns. [5 of 1997].

333. (1) An external company shall, not later than thirty days after the anniversary date of its registration under this Act, deliver to the Registrar an annual return in the prescribed form containing

the prescribed information made up to such anniversary date and accompanied by the prescribed fees.

(2) A director or officer of the external company shall certify the contents of any return made under this section.

Incapacity of company. [5 of 1997].

334. (1) An external company required to be registered under this Act and which is not registered under this Act may not maintain, without leave of the Court, any action, suit, counterclaim or other proceeding in any Court in Trinidad and Tobago but may be made a defendant to a suit.

(2) Notwithstanding subsection (1), when an external company described in that subsection becomes registered under this Act or had its registration restored, as the case may be, the company may then, upon such terms as to costs as the Court may order, maintain an action, suit, counterclaim or other proceeding as though the company had never been disabled under that subsection.

(3) In the case of an external company whose registration has been restored, subsection (2) is subject to the terms of any conditions imposed upon the company, or to the terms of any order of the Court in respect of the restoration of the company's registration.

Exhibition of company's name. [5 of 1997].

335. Every company to which this Division applies shall—

(a) where it exhibits its name at its principal office in Trinidad and Tobago, cause the jurisdiction in which it is incorporated to be exhibited also, and if the liability of its members is limited, a notice of that fact; and

(b) cause the name of the company and the jurisdiction in which the company is incorporated to be stated in legible characters in all name plates, if any, bill heads and letter paper, and in all notices, advertisements, and other official publications of the company originating in Trinidad and Tobago; and

(c) if the liability of the members of the company is limited, cause notice of that fact to be stated in legible characters in all bill heads, letter paper, notices, advertisements and other official publications of the company in Trinidad and Tobago and to be affixed on every place where it carries on its business.

336. ***(Repealed by Act No. 5 of 1997)***.

337. The provisions of sections 22 to 27 and 493*(b)* to *(f)* and the provisions of Divisions 2 to 4 of Part IV and Divisions 2 and 4 of Part VII apply *mutatis mutandis* to external companies. Other provisions. [5 of 1997].

***DIVISION 3 — FORMER-ACT COMPANIES**

338. This Division does not apply to an external company. Application of Division. [5 of 1997].

339. ***(Repealed by Act No. 5 of 1997)***.

†**340.** (1) Subject to subsection (1A), every former-Act company shall, within two years after the commencement date, apply to the Registrar for a certificate of continuance under this Act. Continuation of company. [5 of 1997 6 of 1999].

(1A) Every former-Act company which is a public company shall, within twelve months after the commencement date, apply to the Registrar for a certificate of continuance under this Act.

(2) ***(Repealed by Act No. 5 of 1997)***.

(3) No fee in excess of fifty dollars to defray administration costs may be prescribed in respect of an application and certificate of continuance under this Division.

(4) The Minister may by Order extend the deadline date for application to the Registrar for a certificate of continuance under subsection (1).

**See* Note on page 2 on Act No. 12 of 2003 for validation of certain Acts of former-Act companies.

† *See* Note on page 2 for application to the Registrar for certificate of continuance.

341. *(**Repealed by Act No. 5 of 1997**).*

Articles of continuance.

342. (1) Articles of continuance may, without so stating in the articles, effect any amendment to the corporate instruments of a former-Act company if the amendment is an amendment that a company incorporated under this Act can make in its articles.

(2) Articles of continuance in the prescribed form shall be sent to the Registrar together with the documents required by sections 71 and 176.

(3) A shareholder or member may not dissent under section 227 in respect of an amendment made under subsection (1).

Certificate of continuance.

343. (1) Upon receipt of an application under this Part, the Registrar may, and, if the applicant complies with all reasonable requirements of the Registrar to have the continued company accord with the requirements of this Act, the Registrar shall issue a certificate of continuance to the former-Act company, in accordance with section 481.

(2) On the date shown in the certificate of continuance—

(a) the former-Act company becomes a company to which this Act applies as if it had been incorporated under this Act;

(b) the articles of continuance are the articles of incorporation of the continued company; and

(c) except for the purposes of section 67(1), the certificate of continuance is the certificate of incorporation of the continued company.

Preservation of company.

344. (1) When a former-Act company is continued as a company under this Act—

(a) the property of the former-Act company continues to be the property of the company;

(b) the company continues to be liable for the obligations of the former-Act company;

(c) an existing cause of action, claim or liability to prosecute is unaffected;

(d) a civil, criminal or administrative action or proceeding pending by or against the former-Act company may be continued by or against the company; and

(e) a conviction against, or ruling, order or judgment in favour of or against, the former-Act company may be enforced by or against the company.

(2) When the Registrar determines, on the application of a former-Act company, that it is not practicable to change a reference to the nominal or par value of shares of a class or series that the former-Act company was authorised to issue before it was continued as a company under this Act, the Registrar may, notwithstanding section 30, permit the company to continue to refer in its articles to those shares, whether issued or non-issued, as shares having a nominal or par value.

(3) A company shall set out in its articles the maximum number of shares of a class or series referred to in subsection (2); and it may not amend its articles to increase that maximum number of shares or to change the nominal or par value of the shares.

Previous shares. [5 of 1997].

345. (1) A share of a former-Act company issued before the company was continued under this Act is presumed to have been issued in compliance with this Act and with the provisions of the articles of continuance, irrespective of whether the share is fully paid, and irrespective of any designation, rights, privileges, restrictions or conditions attached to the share, or set out on, or referred to in, the certificate representing the share; and continuance under this Act does not deprive a shareholder of any right or privilege that he claims under an issued share of the company, nor does it relieve him of any liability in respect of an issued share of the company.

(2) For the purposes of this section, "share" includes an instrument recording conversion privileges, options, or rights to acquire shares.

Non-continuance disability. [5 of 1997].

346. (1) When a former-Act company fails to apply to the Registrar for a certificate of continuance within the time limited therefor under section 340, then, after the expiration of that period—

(a) the former-Act company may not, without leave, sue or counterclaim in any Court but may be made a defendant to a suit;

(b) no dividend may be paid to any shareholder of the former-Act company without leave of the Court; and

(c) every director of the former-Act company is liable to a penalty of one hundred dollars a day for each day during which the former-Act company carries on its business thereafter.

(2) Notwithstanding subsection (1), when a company described in that subsection is issued a certificate of continuance, the company may then, upon such terms as to costs as the Court may order, maintain an action, suit or other proceeding as though the company had never been disabled under that subsection.

347. *(**Repealed by Act No. 5 of 1997**).*

PART VI

WINDING UP

DIVISION 1—PRELIMINARY

Modes of winding up.

348. (1) The winding up of a company may be either—

(a) by the Court; or

(b) voluntary.

(2) The provisions of this Act with respect to winding up apply, unless the contrary intention appears, to the winding up of a company in either of those modes.

Liability of members. [5 of 1997].

349. (1) Subject to this section, in the event of a company being wound up every present or past member is liable to contribute to the assets of the company to an amount sufficient for payment of its debts and liabilities, and the costs, charges and expenses of the

winding up, and the adjustment of the rights of the contributories among themselves.

(2) Subsection (1) is subject to the following limitations, namely:

(a) a past member is not liable to contribute if he has ceased to be a member for a period of one year or upwards before the commencement of the winding up;

(aa) a past member shall not be liable to contribute in respect of any debt or liability of the company contracted after he ceased to be a member;

(b) a past member is not liable to contribute unless it appears to the Court that the existing members are unable to satisfy the contributions required to be made by them in pursuance of this section;

(c) in the case of a limited liability company, no contribution is required from any member or past member exceeding the amount, if any, unpaid on the shares in respect of which he is liable as a present or past member, or, as the case may be, the amount undertaken to be contributed by him to the assets of the company in the event of its being wound up;

(d) any sum due from the company to a member or past member, in his character of member, by way of dividend or otherwise, shall not be set-off against the amounts for which he is liable to contribute in accordance with this section, but any such sum shall be taken into account for the purposes of final adjustment of the rights of the members and past members amongst themselves.

(3) "Member", in relation to a company, means an incorporator of the company and any other person who agrees to become a member of the company and whose name is entered in the company's register of members; and for the purposes of subsections (1) and (2), "past member" includes the estate of a

deceased member and, where any person dies after becoming liable as a member or past member, the liability is enforceable against his estate.

(4) In the event of a company being wound up, any part of the issue price of a share remaining to be paid shall, with effect from the commencement of the winding up, be treated as an amount unpaid on the share whether or not the due date for the payment has occurred.

Saving.

350. Nothing in this Act shall invalidate any provision contained in any policy of insurance or other contract whereby the liability of individual members on the policy or contract is restricted, or whereby the funds of the company are alone made liable in respect of the policy or contract.

Definitions. [5 of 1997].

351. In this Part—

"affairs", in relation to a company, includes a business carried on by the company;

"call" means a demand for the payment of any amount unpaid on the issue price of a share and includes a demand made on a contributory of an unlimited company to contribute to the payment of the liabilities of the company in excess of its assets;

"contributory" means every person liable to contribute to the assets of a company in the event of its being wound up, and for the purposes of all proceedings for determining, and all proceedings prior to the final determination of, the persons who are to be deemed contributories, includes any person alleged to be a contributory and any person who is a member of the company at the commencement of the winding up.

Nature of liability of contributory.

352. The liability of a contributory creates a debt in the nature of a specialty accruing due from the contributory at the time when his liability commenced, but payable at the times when calls are made for enforcing the liability.

Contributories in case of death of member.

353. (1) If a contributory dies either before or after he has been placed on the list of contributories, his personal representatives

are liable in due course of administration to contribute to the assets of the company in discharge of his liability and shall be contributories accordingly.

(2) If the personal representatives make default in paying any money ordered to be paid by them, proceedings may be taken for administering the estate of the deceased contributory, and for compelling payment thereout of the money due.

Contributories in case of bankruptcy of members.

354. If a contributory becomes bankrupt, either before or after he has been placed on the list of contributories—

(a) his trustee in bankruptcy shall represent him for all the purposes of the winding up, and shall be a contributory accordingly, and may be called on to admit proof against the estate of the bankrupt, or otherwise to allow to be paid out of his assets in due course of law, any money due from the bankrupt in respect of his liability to contribute to the assets of the company; and

(b) there may be proved against the estate of the bankrupt the estimated value of his liability to future calls as well as calls already made.

DIVISION 2 — WINDING UP BY THE COURT

Circumstances in which company may be wound up by Court.

355. A company may be wound up by the Court if—

(a) the company has by special resolution resolved that the company be wound up by the Court;

(b) the company does not commence its business within a year from its incorporation, or suspends its business for a whole year;

(c) the company is unable to pay its debts;

(d) an inspector appointed under Division 2 of Part VII has reported that he is of the opinion—

(i) that the company cannot pay its debts and should be wound up; or

(ii) that it is in the interests of the public or of the shareholders or of the creditors that the company should be wound up; or

(e) the Court is of the opinion that it is just and equitable that the company should be wound up.

Definition of inability to pay debts. [5 of 1997].

356. (1) A company is deemed to be unable to pay its debts if—

(a) a creditor, by assignment or otherwise, to whom the company is indebted in a sum exceeding five thousand dollars then due, has served on the company, by leaving it at the registered office of the company, a demand under his hand or under the hand of his agent lawfully authorised requiring the company to pay the sum so due, and the company has for three weeks thereafter neglected to pay the sum, or to secure or compound for it to the reasonable satisfaction of the creditor;

(b) execution or other process issued on a judgment decree or order of any Court in favour of a creditor of the company is returned unsatisfied in whole or in part; or

(c) it is proved to the satisfaction of the Court that the company is unable to pay its debts, and, in determining whether a company is unable to pay its debts, the Court shall take into account the contingent and prospective liabilities of the company.

(2) ***(Repealed by Act No. 5 of 1997*).**

(3) The money sum for the time being specified in subsection (1)*(a)* is subject to increase or reduction by regulation under section 507.

Petition for winding up. [5 of 1997].

357. (1) Subject to this section, an application to the Court for the winding up of a company shall be by petition presented either by—

(a) the company;

(b) a creditor, including a contingent or prospective creditor, of the company;

(c) a contributory; or

(d) the trustee in bankruptcy to, or personal representative of, a creditor or contributory; or

(e) any two or more of the parties referred to in paragraphs *(a)* to *(d)*.

(2) Notwithstanding anything in subsection (1)—

(a) a contributory is not entitled to present a winding up petition unless the shares in respect of which he is a contributory, or some of them, either were originally allotted to him or have been held by him, and registered in his name, for at least six months during the eighteen months before the commencement of the winding up, or have devolved on him through the death of a former holder; and

(b) the Court shall not hear a winding up petition presented by a contingent or prospective creditor until such security for costs has been given as the Court thinks reasonable and until a *prima facie* case for winding up has been established to the satisfaction of the Court.

(3) Where a company is being wound up voluntarily, a winding up petition may be presented by the Official Receiver as well as by any other person authorised in that behalf under the other provisions of this section, but the Court shall not make a winding up order on the petition unless it is satisfied that the voluntary winding up cannot be continued with due regard to the interests of the creditors or contributories.

(4) A contributory is entitled to present a winding up petition notwithstanding that there may not be assets available on the winding up for distribution to contributories.

Powers of Court on hearing petition.

358. (1) On hearing a winding up petition, the Court may dismiss it, or adjourn the hearing conditionally or unconditionally, or make any interim order, or any other order that it thinks fit, but

the Court shall not refuse to make a winding up order on the ground only that the assets of the company have been mortgaged to an amount equal to or in excess of those assets, or that the company has no assets.

(2) Where the petition is presented by members of the company as contributories on the ground that it is just and equitable that the company should be wound up, the Court, if it is of the opinion—

(a) that the petitioners are entitled to relief either by winding up the company or by some other means; and

(b) that in the absence of any other remedy it would be just and equitable that the company should be wound up,

shall make a winding up order, unless it is also of the opinion that some other remedy is available to the petitioners and that they are acting unreasonably in seeking to have the company wound up instead of pursuing that other remedy.

Power to stay or restrain proceedings against company.

359. At any time after the presentation of a winding up petition, and before a winding up order has been made, the company, or any creditor or contributory, may, where any action or proceeding is pending against the company, apply to the Court to stay or restrain further proceedings, and the Court may stay or restrain the proceedings accordingly on such terms as it thinks fit.

Avoidance of dispositions of property, etc., after commencement of winding up.

360. In a winding up by the Court, any disposition of the property of the company, including things in action, of and any transfer of shares, or alteration in the status of the members of the company, made after the commencement of the winding up, is, unless the Court otherwise orders, void.

Avoidance of attachments, etc.

361. Where any company is being wound up by the Court, any attachment, sequestration, distress, or execution put in force against the estate or effects of the company after the commencement of the winding up is void.

Commencement of winding up by the Court.

362. (1) Where before the presentation of a petition for the winding up of a company by the Court a resolution has been passed by the company for voluntary winding up, the winding up of the company is deemed to have commenced at the time of the passing of the resolution, and unless the Court, on proof of fraud or mistake, thinks fit otherwise to direct, all proceedings taken in the voluntary winding up are deemed to have been validly taken.

(2) In any other case, the winding up of a company by the Court is deemed to commence at the time of the presentation of the petition for winding up.

Copy of order to be forwarded to Registrar.

363. (1) On the making of a winding up order, a copy of the order shall forthwith be lodged by the company, or otherwise as may be prescribed, with the Registrar, who shall make an entry thereof in his records relating to the company.

(2) If default is made in lodging a copy of a winding up order with the Registrar as required by subsection (1), every officer of the company or other person who knowingly authorises or permits the default is guilty of an offence.

Actions stayed on winding up order.

364. When a winding up order has been made, or a provisional liquidator has been appointed, no action or proceeding shall be proceeded with or commenced against the company except by leave of the Court, and subject to such terms as the Court may impose.

Effect of winding up order.

365. An order for winding up a company shall operate in favour of all the creditors and of all the contributories of the company, as if made on the joint petition of a creditor and of a contributory.

OFFICIAL RECEIVER

Meaning of "Official Receiver".

366. For the purpose of this Act, "Official Receiver" means the Official Receiver attached to the Court for bankruptcy purposes, and includes any Assistant Official Receiver.

Statement of company's affairs.

367. (1) Where the Court has made a winding up order or appointed a provisional liquidator, there shall, unless the Court otherwise orders, be made out and submitted to the Official

Receiver a statement as to the affairs of the company in the prescribed form, verified by affidavit, and showing the particulars of its assets, debts and liabilities, the names, residences, and occupations of its creditors, the securities held by them respectively, the dates when the securities were respectively given, and such further or other information as may be prescribed or as the Official Receiver may require.

(2) The statement shall be submitted and verified by one or more of the persons who are at the relevant date the directors and by the person who is at that date the secretary of the company, or by such of the persons hereinafter in this subsection mentioned as the Official Receiver, subject to the direction of the Court, may require to submit and verify the statement, that is to say, persons—

(a) who are or have been officers, other than employees, of the company;

(b) who have taken part in the formation of the company at any time within one year before the relevant date;

(c) who are in the employment of the company, or have been in the employment of the company within that year, and are in the opinion of the Official Receiver capable of giving the information required; and

(d) who are or have been within that year officers of or in the employment of a company, which is, or within that year was, an officer of the company to which the statement relates.

(3) The statement shall be submitted within fourteen days from the relevant date, or within such extended time as the Official Receiver or the Court may for special reasons allow.

(4) Any person making or concurring in making the statement and affidavit required by this section shall be allowed, and shall be paid by the Official Receiver or provisional liquidator, as the case may be, out of the assets of the company, such costs and expenses incurred in and about the preparation and making of the statement and affidavit as the Official Receiver considers reasonable, subject to an appeal to the Court.

(5) Any person who, without reasonable excuse, makes default in complying with the requirements of this section is guilty of an offence.

(6) Any person stating himself in writing to be a creditor or contributory of the company is entitled by himself or by his agent at all reasonable times, on payment of the prescribed fee, to inspect the statement submitted in pursuance of this section, and to a copy thereof or extract therefrom.

(7) Any person untruthfully so stating himself to be a creditor or contributory is guilty of a contempt of Court and shall, on the application or the liquidator or of the Official Receiver, be punishable accordingly.

(8) In this section, "the relevant date" means, in a case where a provisional liquidator is appointed, the date of his appointment and, in a case where no such appointment is made, the date of the winding up order.

Report by Official Receiver.

368. (1) In a case where a winding up order is made, the Official Receiver shall, as soon as practicable after receipt of the statement to be submitted under section 367, or, in a case where the Court orders that no statement shall be submitted, as soon as practicable after the date of the order, submit a preliminary report to the Court—

(a) as to the amount of capital issued and subscribed, and the estimated amount of assets and liabilities;

(b) if the company has failed, as to the causes of the failure; and

(c) whether in his opinion further inquiry is desirable as to any matter relating to the promotion, formation or failure of the company, or the conduct of the business thereof.

(2) The Official Receiver may also, if he thinks fit, make a further report, or further reports, stating the manner in which the company was formed and whether in his opinion any fraud has been committed by any person in its promotion or formation, or by any officer of the company in relation to the company since the formation thereof, and any other matters which in his opinion it is desirable to bring to the notice of the Court.

LIQUIDATORS

Power of Court to appoint liquidators.

369. For the purposes of conducting the proceedings in winding up a company and performing such duties in reference thereto as the Court may impose, the Court may appoint a liquidator or liquidators.

Appointment and powers of provisional liquidator. [5 of 1997].

370. (1) Subject to the provisions of this section, the Court may appoint a liquidator provisionally at any time after the presentation of a winding up petition, and either the Official Receiver or any other fit person may be appointed.

(2) Where a liquidator is provisionally appointed by the Court, the Court may limit and restrict his powers by the order appointing him.

Appointment, style, etc, of liquidator. [5 of 1997].

371. The following provisions with respect to liquidators have effect on a winding up order being made, namely:

(a) the Official Receiver shall by virtue of his office become the provisional liquidator and shall continue to act as such until he or another person becomes liquidator and is capable of acting as such;

(b) the Official Receiver shall summon separate meetings of the creditors and contributories of the company for the purpose of determining whether or not an application is to be made to the Court for appointing a liquidator in the place of the Official Receiver;

(c) the Court may make any appointment and order required to give effect to any such determination, and, if there is a difference between the determinations of the meetings of the creditors and contributories in respect of any such matter, the Court shall decide the difference and make such order thereon as the Court may think fit;

(d) in a case where a liquidator is not appointed by the Court, the Official Receiver shall be the liquidator of the company;

(e) the Official Receiver shall by virtue of his office be the liquidator during any vacancy; and

(f) a liquidator shall be described, where a person other than the Official Receiver is liquidator, by the style of "the liquidator" and, where the Official Receiver is liquidator, by the style of "the Official Receiver and liquidator", of the particular company in respect of which he is appointed, and not by his individual name.

Provisions where person other than Official Receiver is appointed liquidator.

372. (1) Where in the winding up of a company by the Court a person other than the Official Receiver is appointed liquidator, that person—

(a) shall not be capable of acting as liquidator until he has notified his appointment to the Registrar and given security in such manner as the Court may direct; and

(b) shall give the Official Receiver such information and such access to and facilities for inspecting the books and documents of the company and generally such aid as may be requisite for enabling the Official Receiver to perform his duties under this Act.

(2) If a liquidator contravenes subsection (1)*(b)*, he is guilty of an offence.

General provisions as to liquidators. [5 of 1997].

373. (1) A liquidator appointed by the Court may resign or, on cause shown, be removed by the Court.

(2) Where a person other than the Official Receiver is appointed liquidator, he shall receive such salary or remuneration by way of percentage or otherwise as the Court may direct and, if more persons than one are appointed liquidators, their remuneration shall be distributed among them in such proportions as the Court directs.

(3) A vacancy in the office of a liquidator appointed by the Court shall be filled by the Court.

(4) If more than one liquidator is appointed by the Court, the Court shall declare whether any act by this Act required or authorised to be done by the liquidator is to be done by all or any one or more of the persons appointed.

(5) Subject to section 450, the acts of a liquidator are valid notwithstanding any defects that may afterwards be discovered in his appointment or qualification.

Custody of company's property.

374. Where a winding up order has been made or a provisional liquidator has been appointed, the liquidator, or the provisional liquidator, as the case may be, shall take into his custody, or under his control, all the property and things in action to which the company is or appears to be entitled.

Vesting of property in company as liquidator.

375. Where a company is being wound up by the Court, the Court may, on the application of the liquidator, by order direct that all or any part of the property of whatsoever description belonging to the company or held by trustees on its behalf shall vest in the liquidator by his official name, and thereupon the property to which the order relates shall vest accordingly, and the liquidator may, after giving such indemnity, if any, as the Court may direct, bring or defend in his official name any action or other legal proceeding which relates to that property or which it is necessary to bring or defend for the purpose of effectually winding up the company and recovering its assets.

Powers of liquidator.

376. (1) The liquidator in a winding up by the Court may with the sanction either of the Court or of the committee of inspection—

(a) bring or defend any action or other legal proceeding in the name and on behalf of the company;

(b) carry on the business of the company, so far as may be necessary, for the beneficial winding up thereof;

(c) appoint an Attorney-at-law or other agent to assist him in the performance of his duties;

(d) pay any classes of creditors in full if the assets of the company remaining in his hands will suffice

to pay in full the debts and liabilities of the company which rank for payment before, or equally with, the debts or claims of the first-mentioned creditors;

(e) make any compromise or arrangement with creditors or persons claiming to be creditors, or having or alleging themselves to have any claim, present or future, certain or contingent, ascertained or sounding only in damages against the company, or whereby the company may be rendered liable;

(f) compromise any calls and liabilities to calls, debts and liabilities capable of resulting in debts, and all claims, present or future, certain or contingent, ascertained or sounding only in damages, subsisting or supposed to subsist between the company and a contributory, or alleged contributory, or other debtor or person apprehending liability to the company, and all questions in any way relating to or affecting the assets or the winding up of the company, on such terms as are agreed, and take any security for the discharge of any such call, debt, liability or claim, and give a complete discharge in respect thereof.

(2) The liquidator in a winding up by the Court may—

(a) sell the real and personal property and things in action of the company by public auction or private contract, with power to transfer the whole thereof to any person or to sell the same in parcels;

(b) do all acts and execute, in the name and on behalf of the company, all deeds, receipts, and other documents, and for that purpose to use, when necessary, the company's seal;

(c) prove, rank and claim in the bankruptcy, insolvency or sequestration of any contributory, for any balance against his estate, and receive dividends in the bankruptcy, insolvency or

sequestration in respect of that balance as a separate debt due from the bankrupt or insolvent, and rateably with the other separate creditors;

(d) draw, accept, make and endorse any bill of exchange or promissory note in the name and on behalf of the company, with the same effect with respect to the liability of the company as if the bill or note had been drawn, accepted, made or endorsed by or on behalf of the company in the course of its business;

(e) raise on the security of the assets of the company any money requisite;

(f) take out in his official name letters of administration to any deceased contributory, and do in his official name any other act necessary for obtaining payment of any money due from a contributory or his estate which cannot be conveniently done in the name of the company, and in all such cases the money due is, for the purpose of enabling the liquidator to take out the letters of administration or recover the money, deemed to be due to the liquidator himself;

(g) appoint an agent to do any business which the liquidator is unable to do himself; and

(h) do all such other things as may be necessary for winding up the affairs of the company and distributing its assets.

(3) The exercise by the liquidator in a winding up by the Court of the powers conferred by this section shall be subject to the control of the Court, and any creditor or contributory may apply to the Court with respect to any exercise or proposed exercise of any of those powers.

Exercise and control of liquidator's powers.

377. (1) Subject to this Part, the liquidator of a company which is being wound up by the Court shall, in the administration of the assets of the company and in the distribution thereof among its creditors, have regard to any directions that may be given by resolution of the creditors or contributories at any general meeting,

or by the committee of inspection, and any directions so given by the creditors or contributories shall in case of conflict be deemed to override any directions given by the committee of inspection.

(2) The liquidator may summon general meetings of the creditors or contributories for the purpose of ascertaining their wishes, and he shall summon meetings at such times as the creditors or contributories, by resolution, either at the meeting appointing the liquidator or otherwise, direct, or whenever requested in writing to do so by not less than one-tenth in value of the creditors or contributories.

(3) The liquidator may apply to the Court in the prescribed manner for directions in relation to any particular matter arising under the winding up.

(4) Subject to this Part, the liquidator shall use his own discretion in the management of the estate and its distribution among the creditors.

(5) If any person is aggrieved by any act or decision of the liquidator, that person may apply to the Court, and the Court may confirm, reverse, or modify the act or decision complained of, and make such order as it thinks fit.

Books to be kept by liquidator.

378. (1) Every liquidator of a company which is being wound up by the Court shall keep, in the prescribed manner, proper books in which he shall cause to be made entries or minutes of proceedings at meetings, and of such other matters as may be prescribed, and any creditor or contributory may, subject to the control of the Court, personally or by his agent inspect any such books and make copies thereof or extracts therefrom.

(2) If a liquidator fails to keep proper books as required by subsection (1) or refuses to allow any inspection permitted thereby, he is guilty of an offence.

Payments of liquidator into Bank.

379. (1) Every liquidator of a company which is being wound up by the Court shall pay the money received by him into such bank as the Court may direct.

(2) If any such liquidator at any time retains for more than ten days a sum exceeding two hundred dollars, or such other

amount as the Court in any particular case authorises him to retain, then, unless he explains the retention to the satisfaction of the Court, he shall pay interest on the amount so retained in excess at the rate of twenty per cent per annum and shall be liable to disallowance of all or such part of his remuneration as the Court may think just, and to be removed from his office by the Court, and shall be liable to pay any expenses occasioned by reason of his default.

(3) A liquidator of a company which is being wound up by the Court shall not pay any sums received by him as liquidator into his private banking account.

(4) A liquidator who contravenes the provisions of subsection (3) is guilty of an offence.

Audit of liquidator's accounts.

380. (1) Every liquidator of a company which is being wound up by the Court shall, at such times as may be prescribed but not less than twice in each year during his tenure of office, send to the Registrar an account of his receipts and payments as liquidator.

(2) The account shall be in a prescribed form, shall be made in duplicate, and shall be verified by an affidavit or a statutory declaration in the prescribed form.

(3) The Registrar shall cause the account to be audited by an auditor eligible for appointment as auditor of a company under section 158, and for the purpose of the audit the liquidator shall furnish the auditor with such vouchers and information as the auditor may require, and the auditor may at any time require the production of and inspect any books or accounts kept by the liquidator.

(4) When the account has been audited, one copy thereof shall be filed and kept by the Registrar and the other copy shall be delivered to the Court for filing, and each copy shall be open to the inspection of any creditor or any person interested.

(5) If a liquidator fails to comply with any of the duties imposed on him by this section, he is guilty of an offence.

Control of Registrar over liquidators.

381. (1) The Registrar shall take cognisance of the conduct of liquidators of companies which are being wound up by the Court,

and, if a liquidator does not faithfully perform his duties and duly observe all the requirements imposed on him by statute, rules, or otherwise with respect to the performance of his duties, or if any complaint is made to the Registrar by any creditor or contributory in regard thereto, the Registrar shall inquire into the matter, and take such action thereon as he may think expedient.

(2) The Registrar may at any time require any liquidator of a company which is being wound up by the Court to answer any inquiry in relation to any winding up in which he is engaged and may, if the Registrar thinks fit, apply to the Court to examine him or any other person on oath concerning the winding up.

(3) The Registrar may also direct an investigation to be made of the books and vouchers of the liquidator.

Release of liquidator.

382. (1) When the liquidator of a company which is being wound up by the Court has realised all the assets of the company, or so much thereof as can, in his opinion be realised without needlessly protracting the liquidation, and has distributed a final dividend, if any, to the creditors, and adjusted the rights of the contributories among themselves, and made a final return, if any, to the contributories, or has resigned, or has been removed from his office, the Registrar shall, on his application, cause a report on his accounts to be prepared, and, on his complying with all the requirements of the Registrar, shall take into consideration the report, and any objection which may be urged by any creditor or contributory or person interested against the release of the liquidator, and shall either grant or withhold the release accordingly, subject nevertheless to an appeal to the Court.

(2) Where the release of a liquidator is withheld, the Court may, on application of any creditor or contributory, or person interested, make such order as it thinks just, charging the liquidator with the consequences of any act or default which he may have done or made contrary to- his duty.

(3) An order of the Registrar 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 company,

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.

COMMITTEE OF INSPECTION

Meetings of creditors and contributories to determine whether committee of inspection shall be appointed.

383. (1) When a winding up order has been made by the Court, it shall be the business of the separate meetings of creditors and contributories summoned for the purpose of determining whether or not an application should be made to the Court for appointing a liquidator other than the Official Receiver, to determine further whether or not an application is to be made to the Court for the appointment of a committee of inspection to act with the liquidator and who are to be members of the committee if appointed.

(2) The Court may make any appointment and order required to give effect to any such determination, and if there is a difference between the determination of the meetings of the creditors and contributories the Court shall decide the difference and make such order as the Court thinks fit.

Constitution and proceedings of committee of inspection.

384. (1) A committee of inspection appointed in pursuance of this Act shall consist of creditors and contributories of the company or persons holding general powers of attorney from creditors or contributories in such proportions as is agreed on by the meetings of the creditors and contributories, or as, in the case of a difference, may be determined by the Court.

(2) The committee shall meet at such time as they from time to time appoint, and, failing such appointment, at least once a month and the liquidator or any member of the committee may also call a meeting of the committee as and when he thinks necessary.

(3) The committee may act by a majority of their members present at a meeting, but shall not act unless a majority of the committee is present.

(4) A member of the committee may resign by notice in writing signed by him and delivered to the liquidator.

(5) If a member of the committee becomes bankrupt, or compounds or arranges with his creditors, or is absent from five

consecutive meetings of the committees without the leave of those members who together with himself represent the creditors or contributories, as the case may be, his office shall thereupon become vacant.

(6) A member of the committee may be removed by an ordinary resolution at a meeting of creditors, if he represents creditors, or of contributories, if he represents contributories, of which seven days' notice has been given, stating the object of the meeting.

(7) On a vacancy occurring in the committee, the liquidator shall forthwith summon a meeting of creditors or of contributories, as the case may require, to fill the vacancy, and the meeting may, by resolution, reappoint the same or appoint another creditor or contributory to fill the vacancy; but if the liquidator, having regard to the position in the winding up, is of the opinion that it is unnecessary for the vacancy to be filled, he may apply to the Court and the Court may make an order that the vacancy shall not be filled, or shall not be filled except in such circumstances as may be specified in the order.

(8) The continuing members of the committee, if not less than two, may act notwithstanding any vacancy in the committee.

Powers of Court where no committee of inspection.

385. Where in the case of a winding up there is no committee of inspection, the Court may, on the application of the liquidator, do any act or thing or give any direction or permission which is by this Act authorised or required to be done or given by the committee.

GENERAL POWERS OF COURT

Power to stay winding up, etc. [5 of 1997].

386. (1) The Court may at any time after an order for winding up, on the application either of the liquidator, or the Official Receiver, or any creditor or contributory, and on proof to the satisfaction of the Court that all proceedings in relation to the winding up ought to be stayed, make an order staying the proceedings, either altogether or for a limited time, on such terms and conditions as the Court thinks fit.

(2) The Court may, at any time after an order for winding up, on the application either of the liquidator or a creditor, and

after having regard to the wishes of the creditors and contributories, make an order directing that the winding up, ordered by the Court, shall be conducted as a creditors' voluntary winding up; and, if the Court does so, the winding up shall be so conducted.

(3) On any application under subsection (1), the Court may, before making an order, require the Official Receiver to furnish to the Court a report with respect to any facts or matters which are in his opinion relevant to the application.

(4) A copy of every order made under this section shall forthwith be lodged by the company, or otherwise as may be prescribed, with the Registrar, who shall make an entry of the order in his records relating to the company.

(5) If default is made in lodging a copy of an order made under this section with the Registrar as required by subsection (4), every officer of the company or other person who knowingly authorises or permits the default is guilty of an offence.

Settlement of list of contributories and application of assets.

387. (1) As soon as may be after making a winding up order, the Court shall settle a list of contributories, and may rectify the register of members in all cases where rectification is required in pursuance of this Act, and shall cause the assets of the company to be collected and applied in discharge of its liabilities.

(2) Notwithstanding subsection (1), where it appears to the Court that it will not be necessary to make calls on or adjust the rights of contributories, the Court may dispense with the settlement of a list of contributories.

(3) In settling the list of contributories, the Court shall distinguish between persons who are contributories in their own right and persons who are contributories as being representatives of or liable for the debts of others.

(4) The list of contributories when settled shall be *prima facie* evidence of the liabilities of the persons named therein as contributories.

Delivery of property to liquidator.

388. The Court may, at any time after making a winding up order, require any contributory for the time being on the list of

contributories, and any trustee, receiver, banker, agent or officer of the company to pay, deliver, convey, surrender or transfer forthwith, or within such time as the Court directs, to the liquidator any assets or books and papers in his hands to which the company is *prima facie* entitled.

Payment of debts due by contributory to company and extent to which set-off allowed. [5 of 1997].

389. (1) The Court may, at any time after making a winding up order, make an order directing any contributory for the time being on the list of contributories to pay, in the manner directed by the order, any money due from him or from the estate of the person whom he represents to the company, exclusive of any money payable by him or the estate by virtue of any call in pursuance of this Act.

(1A) The Court in making such an order may, in the case of an unlimited liability company, allow to the contributory by way of set-off any money due to him or to the estate which he represents from the company in any independent dealing or contract with the company, but not any money due to him as a member of the company in respect of any dividend or profit.

(2) In the case of any company, when all the creditors are paid in full, any money due on account whatever to a contributory from the company may be allowed to him by way of set-off against any subsequent call.

Power of Court to make calls.

390. (1) The Court may, at any time after making a winding up order, and either before or after it has ascertained the sufficiency of the assets of the company, make calls on all or any of the contributories for the time being settled on the list of the contributories to the extent of their liability, for payment of any money which the Court considers necessary to satisfy the debts and liabilities of the company, and the costs, charges, and expenses of winding up, and for the adjustment of the rights of the contributories, among themselves, and make an order for payment of any calls so made.

(2) In making a call, the Court may take into consideration the probability that some of the contributories may partly or wholly fail to pay the call.

Payment into bank of moneys due to company.

391. (1) The Court may order any contributory, purchaser or other person from whom money is due to the company to pay the amount due into a bank to the account of the liquidator instead of to the liquidator, and any such order may be enforced in the same manner as if it had directed payment to the liquidator.

(2) All moneys and securities paid or delivered into such bank in the event of a winding up by the Court shall be subject in all respects to the orders of the Court.

Order on contributory is conclusive evidence.

392. An order made by the Court on a contributory is, subject to any right of appeal, conclusive evidence that the money, if any, thereby appearing to be due or ordered to be paid is due, and all other pertinent matters stated in the order shall be taken to be truly stated as against all persons and in all proceedings.

Appointment of special manager.

393. (1) Where in any proceedings the Official Receiver becomes the liquidator of a company, whether provisionally or otherwise, he may, if satisfied that the nature of the estate or business of the company, or the interests of the creditors or contributories generally, require the appointment of a special manager of the estate or business of the company other than himself, apply to the Court, and the Court may on the application appoint a special manager of the estate or business to act during such time as the Court directs, with such powers, including any of the powers of a receiver or manager, as are entrusted to him by the Court.

(2) The special manager shall give such security and account in such manner as the Court directs.

(3) The special manager shall receive such remuneration as may be fixed by the Court.

Power to exclude creditors not proving in time.

394. The Court may fix a time or times within which creditors are to prove their debts or claims or after which they will be excluded from the benefit of any distribution made before those debts are proved.

Adjustment of rights of contributories.

395. The Court shall adjust the rights of the contributories among themselves, and distribute any surplus among the persons entitled thereto.

Inspection of books by creditors or contributories.

396. (1) The Court may, at any time after making a winding up order, make such order for inspection of the books and papers of the company by creditors and contributories as the Court thinks just, and any books and papers in the possession of the company may be inspected by creditors and contributories accordingly, but not further or otherwise.

(2) Nothing in this section shall be taken as excluding or restricting any statutory rights of a Government Department or a person under the authority of a Government Department or the Minister.

Power to order costs of winding up to be paid out of assets.

397. The Court may, in the event of the assets being insufficient to satisfy the liabilities, make an order as to the payment out of the assets of the costs, charges and expenses incurred in the winding up in such order of priority as the Court thinks fit.

Power to summon person suspected of having property of company.

398. (1) The Court may, at any time after the appointment of a provisional liquidator or the making of a winding up order, summon before it any officer of the company or person known or suspected to have in his possession any property of the company, or supposed to be indebted to the company, or any person whom the Court deems capable of giving information concerning the promotion, formation, trade, dealings, affairs, or property of the company.

(2) The Court may examine him on oath concerning the matters mentioned in subsection (1), either by word of mouth or on written interrogatories, and may reduce his answers to writing and require him to sign them, and any writing so signed may be used in evidence in any legal proceedings against him.

(3) The Court may require him to produce any books and papers in his custody or power relating to the company, but where he claims any lien on books or papers produced by him, the production shall be without prejudice to that lien, and the Court shall have jurisdiction in the winding up to determine all questions relating to that lien.

(4) If any person so summoned, after being tendered a reasonable sum for his expenses, refuses to come before the Court at the time appointed, not having a lawful impediment (made known

to the Court at the time of its sitting, and allowed by it), the Court may cause him to be apprehended and brought before the Court for examination.

Power to order public examination of promoters, directors, etc.

399. (1) Where an order has been made for winding up a company by the Court, and the Official Receiver has made a further report under this Act stating that in his opinion a fraud or improper conduct has been committed, or engaged in, by any person in the promotion or formation of the company, or by any officer of the company in relation to the company since its formation, the Court may, after consideration of the report, direct that the person or officer or any other person who was previously an officer of the company, including any banker, Attorney-at-law or auditor, or who is known or suspected to have in his possession any property of the company or is supposed to be indebted to the company or any person who the Court deems capable of giving information concerning the promotion, formation, trade dealings, affairs or property of the company, shall attend before the Court on a day appointed by the Court for that purpose, and be publicly examined as to the promotion or formation or the conduct of the business of the company, or in the case of an officer or former officer as to his conduct and dealings as officer thereof.

(2) The Official Receiver shall take part in the examination, and for that purpose may, if specially authorised by the Court in that behalf, employ an Attorney-at-law.

(3) The liquidator, where the Official Receiver is not the liquidator, and any creditor or contributory, may also take part in the examination either personally or by Attorney-at-law.

(4) The Court may put such questions to the person examined as the Court thinks fit.

(5) The person examined shall be examined on oath and is not excused from answering any questions put to him on the ground that the answer might tend to incriminate him but, where he claims before answering the question, that the answer might tend to incriminate him, neither the question nor the answer is admissible in evidence against him in criminal proceedings other

than proceedings under subsection (10) or in relation to a charge of perjury in respect of the answer.

(6) A person ordered to be examined shall at his own cost, before his examination, be furnished a copy of the Official Receiver's report, and may at his own cost employ an Attorney-at-law who shall be at liberty to put to him such questions as the Court may deem just for the purpose of enabling him to explain or qualify any answers given by him.

(7) When a person directed to attend before the Court under subsection (1) applies to the Court to be exculpated from any charges made or suggested against him, the Official Receiver shall appear on the hearing of the application and call the attention of the Court to any matters which appear to the Official Receiver to be relevant, and if the Court, after hearing any evidence given or witnesses called by the Official Receiver, grants the application, the Court may allow the applicant such costs as in its discretion it may think fit.

(8) Notes of the examination shall be taken down in writing and shall be read over to or by, and signed by, the person examined, and may thereafter be used in evidence against him, and shall be open to the inspection of any creditor or contributory at all reasonable times.

(9) The Court may, if it thinks fit, adjourn the examination from time to time.

(10) Any person being examined under this section who makes a statement that is false or misleading in a material particular is guilty of an offence.

(11) For the purposes of this section, conduct is improper if it is of such a nature as to render a person unfit to be concerned in the management of a company.

Power to restrain fraudulent persons from managing companies. [5 of 1997].

399A. (1) Where an order has been made for winding up a company by the Court, and the Official Receiver has made a further report under this Act stating that, in his opinion, a fraud has been committed by a person in the promotion or formation of the

company, or by any director or other officer of the company in relation to the company since its formation, the Court may, on the application of the Official Receiver, order that that person, director or officer shall not, without the leave of the Court, be a director of or in any way, whether directly or indirectly, be concerned in or take part in the management of a company for such period, not exceeding five years, from the date of the report as may be specified in the order.

(2) The Official Receiver shall, where he intends to make an application under subsection (1), give not less than ten days' notice of his intention to the person charged with the fraud, and, on the hearing of the application that person may appear and himself give evidence or call witnesses.

(3) It shall be the duty of the Official Receiver to appear on the hearing of an application by him for an order under this section and on an application for leave under this section and to call the attention of the Court to any matters which appear to him to be relevant, and on any such application the Official Receiver may himself give evidence or call witnesses.

(4) If any person acts in contravention of an order made under this section, he shall be guilty of an offence.

(5) The provisions of this section shall have effect notwithstanding that the person concerned may be criminally liable in respect of the matters on the ground of which the order is to be made.

Power to arrest absconding contributory.

400. The Court, at any time either before or after making a winding up order, on proof of probable cause for believing that a contributory is about to quit Trinidad and Tobago or otherwise to abscond or to remove or conceal any of his property for the purpose of evading payment of calls, or of avoiding examination respecting the affairs of the company, may cause the contributory to be arrested, and his books and papers and movable personal property to be seized, and him and them to be safely kept until such time as the Court may order.

Powers of Court cumulative.

401. Any powers by this Act conferred on the Court shall be in addition to and not in restriction of any existing powers of instituting

proceedings against any contributory or debtor of the company, or the estate of any contributory or debtor, for the recovery of any call or other sums.

Delegation to liquidator of certain powers of the Court. [5 of 1997].

402. Provision may be made by rules made under section 464 for enabling or requiring all or any of the powers and duties conferred and imposed on the Court by this Act in respect of the following matters:

(a) the holding and conducting of meetings to ascertain the wishes of creditors and contributories;

(b) the settling of lists of contributories and the rectifying of the register of members where required, and the collecting and applying of the assets;

(c) the paying, delivering, conveyance, surrender or transfer of any money, property, books or papers to the liquidator;

(d) the making of calls and the adjusting of the rights of contributories; and

(e) the fixing of the time within which debts and claims shall be proved, to be exercised or performed by the liquidator as an officer of the Court and subject to the control of the Court provided that the liquidator shall not, without the special leave of the Court, rectify the register of members, and shall not make any call without either the special leave of the Court or the sanction of the committee of inspection.

Dissolution of company. [5 of 1997].

403. (1) When the affairs of a company have been completely wound up, the Court shall make an order that the company be dissolved from the date of the order, and the company shall be dissolved accordingly.

(2) A copy of the order shall within fourteen days from the date thereof be lodged by the liquidator with the Registrar who shall enter in his records a minute of the dissolution of the company.

(3) If the liquidator makes default in complying with the requirements of this section, he is guilty of an offence.

Power to enforce orders and appeals from orders.

404. (1) Orders made by the Court under this Act may be enforced in the same manner as orders made in any action pending therein.

(2) Subject to Rules of Court, an appeal from any order or decision made or given in the winding up of a company by the Court under this Act shall lie in the same manner and be subject to the same conditions as an appeal from any order or decision of the Court.

DIVISION 3—VOLUNTARY WINDING UP

Winding up resolution. [5 of 1997].

405. (1) A company shall be wound up voluntarily—

(a) when the period, if any, fixed for the duration of the company by its articles expires, or the event, if any, occurs on the occurrence of which the articles provide that the company is to be dissolved, and the company has passed an ordinary resolution requiring the company to be wound up voluntarily;

(b) if a general meeting so resolves by special resolution; or

(c) if the company resolves by ordinary resolution to the effect that it cannot by reason of its liabilities continue its business, and that it is advisable to wind up.

(2) In this Act, "a resolution for voluntary winding up" means a resolution passed under subsection (1).

Notice of resolution to wind up voluntarily. [5 of 1997].

406. (1) When a company has passed a resolution for voluntary winding up, it shall, within fourteen days after the passing of the resolution, give notice of the resolution by advertisement in the *Gazette* and in writing to the Registrar.

(2) If default is made in complying with this section, the company and every officer of the company in default is guilty of

an offence, and for the purposes of this subsection the liquidator of the company shall be deemed to be an officer of the company.

Commencement of voluntary winding up.

407. A voluntary winding up is deemed to commence at the time of passing of the resolution for voluntary winding up.

Effect of voluntary winding up on business and status of company.

408. In case of a voluntary winding up, the company shall, from the commencement of the winding up, cease to carry on its business except so far as is in the opinion of the liquidator required for the beneficial winding up thereof but the corporate state and corporate powers of the company shall, notwithstanding anything to the contrary in its articles of incorporation, continue until it is dissolved.

Avoidance of transfers, etc., after commencement of voluntary winding up.

409. Any transfer of shares not being a transfer made to or with the sanction of the liquidator, and any alteration in the status of the members of the company, made after the commencement of a voluntary winding up, is void.

Statutory declaration of solvency in case of proposal of winding up voluntarily. [5 of 1997].

410. (1) Where it is proposed to wind up a company voluntarily, a director or, in the case of a company having more than two directors, the majority of the directors, may, at a meeting of the directors, make a statutory declaration to the effect that they have made a full enquiry into the affairs of the company, and that, having so done, they have formed the opinion that the company will be able to pay its debts in full within such period not exceeding twelve months from the commencement of the winding up as may be specified in the declaration.

(2) A declaration made under subsection (1) shall have no effect for the purposes of this Act unless—

(a) it is made within the five weeks immediately preceding the date of the passing of the resolution for winding up the company and is lodged with the Registrar for registration before that date; and

(b) it embodies a statement of the company's assets and liabilities as at the latest practicable date before the making of the declaration.

(3) Any director of a company who makes a declaration under this section without having reasonable grounds for the

opinion that the company will be able to pay its debts in full within the period specified in the declaration is guilty of an offence.

(4) ***(Repealed by Act No. 5 of 1997).***

(5) A winding up in the case of which a declaration has been made and delivered in accordance with this section is in this Act referred to as "a members' voluntary winding up", and a winding up in the case of which a declaration has not been so made and delivered is in this Act referred to as "a creditors' voluntary winding up".

PROVISIONS APPLICABLE ONLY TO MEMBERS' VOLUNTARY WINDING UP

Application of sections 411 to 417. [5 of 1997].

410A. Sections 411 to 417 shall apply only in relation to a members' voluntary winding up.

Power of company to appoint and fix remuneration of liquidators.

411. (1) The company in general meeting shall appoint one, or more than one, liquidator for the purpose of winding up the affairs and distributing the assets of the company, and may fix the remuneration to be paid to him or them.

(2) Subject to subsections (3) and (4), the company may by special resolution remove a liquidator and appoint another liquidator, but the removal or appointment does not have effect—

(a) until after the expiration of the period of fourteen days after the date on which the resolution is passed; or

(b) if, within that period an application is made to the Court under subsection (4), unless the Court dismisses the application or the application is withdrawn.

(3) In addition to the other requirements of this Act with respect to the giving of notice of meetings, the company shall give to all creditors and contributories of the company notice of any meeting at which a resolution under subsection (2) will be proposed, giving in the notice particulars of the proposals.

(4) A creditor or contributory of the company may, within the period of fourteen days after the date on which a resolution

under subsection (2) is passed, apply to the Court for an order cancelling the resolution and the Court may, if it is satisfied that it is fair and reasonable to do so, allow the application, but if not so satisfied shall dismiss the application.

(5) On the appointment of a liquidator, all the powers of the directors shall cease, except so far as the company in general meeting, or the liquidator, sanctions the continuance thereof.

Power to fill vacancy in office of liquidator. [5 of 1997].

412. (1) If a vacancy occurs by death, resignation or otherwise in the office of liquidator appointed by the company, the company in general meeting may, subject to any arrangement with its creditors, fill the vacancy.

(2) For that purpose, a general meeting may be convened by any contributory or, if there were more liquidators than one, by the continuing liquidators.

(3) The meeting shall be held in the manner provided by this Act or by the articles or the Bye-laws or in such manner as may, on application by any contributory or by the continuing liquidators, be determined by the Court.

Power of liquidator to accept shares, etc., as consideration for sale of property of company. [5 of 1997].

413. (1) Where a company is proposed to be, or is in the course of being, wound up altogether voluntarily, and the whole or part of its business or property is proposed to be transferred or sold to a body corporate (in this section called "the transferee company"), the liquidator of the first-mentioned company (in this section called "the transferor company") may, with the sanction of a special resolution of that company, conferring either a general authority on the liquidator or an authority in respect of any particular arrangement, receive in compensation or part compensation for the transfer or sale, shares, policies, or other like interests in the transferee company, for distribution among the members of the transferor company, or may enter into any other arrangement whereby the members of the transferor company may, in lieu of receiving cash, shares, policies, or other like interests, or in addition thereto, participate in the profits of or receive any other benefit from the transferee company.

(2) Any sale or arrangement in pursuance of this section shall be binding on the members of the transferor company, and, subject to subsection (3), where the whole or part of the compensation or benefit accruing to the members of the transferor company in respect of any such sale or arrangement consists of fully paid shares in the transferee company, each such member is deemed to have agreed with the transferee company, for the acceptance of the fully paid shares to which he is entitled under the distribution referred to in subsection (1).

(3) If any member of the transferor company who did not vote in favour of the special resolution expresses his dissent therefrom in writing addressed to the liquidator and left at the registered office of the company within seven days after the passing of the resolution, he may require the liquidator either to abstain from carrying the resolution into effect or to purchase his interest at a price to be determined by agreement or by arbitration in manner provided by the Arbitration Act.

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(4) If the liquidator elects to purchase the member's interest, the purchase money shall be paid before the company is dissolved, and be raised by the liquidator in such manner as may be determined by special resolution.

(5) A special resolution shall not be invalid for the purposes of this section by reason that it is passed before or concurrently with a resolution for voluntary winding up or for appointing liquidators, but, if an order is made within a year for winding up the company by the Court, the special resolution is not valid unless sanctioned by the Court.

Duty of liquidator to call creditors' meeting in case of insolvency.

414. (1) If, in the case of a winding up commenced after the commencement of this Act, the liquidator is at any time of the opinion that the company will not be able to pay its debts in full within the period stated in the declaration under section 410, he shall forthwith summon a meeting of the creditors, and shall lay before the meeting a statement of the assets and liabilities of the company.

(2) Unless the meeting of creditors resolve that the winding up shall continue as a members' voluntary winding up,

the winding up shall as from the date when the liquidator calls the meeting of creditors become a creditors' voluntary winding up, and the meeting of creditors shall have the same powers as a meeting of creditors held under section 420.

(3) If the liquidator fails to comply with subsection (1), he is guilty of an offence.

Duty of liquidator to call general meeting at end of each year.

415. (1) Subject to section 417, in the event of the winding up continuing for more than one year, the liquidator shall summon a general meeting of the company at the end of the first year from the commencement of the winding up and of each succeeding year, or at the first convenient date within three months (or such longer period as the Court may allow) from the end of the year, and shall lay before the meeting an account of his acts and dealings and of the conduct of the winding up during the preceding year.

(2) If the liquidator fails to comply with subsection (1), he is guilty of an offence.

Final meeting and dissolution.

416. (1) Subject to section 417, as soon as the affairs of the company are fully wound up, the liquidator shall make up an account of the winding up, showing how the winding up has been conducted and the property of the company has been disposed of, and shall cause the account to be audited and, when that has been done, shall call a general meeting of the company for the purpose of laying before it the audited account and giving any necessary explanation thereof.

(2) The meeting shall be called by advertisement in the *Gazette* and in one daily newspaper printed and circulating in Trinidad and Tobago, specifying the time, place and object thereof, and published one month at least before the meeting.

(3) Within one week after the meeting, the liquidator shall lodge with the Registrar a copy of the audited account, and shall make a return to him of the holding of the meeting and of its date, and if the copy is not sent or the return is not made in accordance with this subsection, the liquidator is guilty of an offence.

(4) Notwithstanding anything in subsection (3), if a quorum is not present at the meeting, the liquidator shall, in lieu of

the return referred to in subsection (3), make a return that the meeting was duly summoned and that no quorum was present at the meeting, and upon such a return being made the provisions of this subsection as to the making of the return are deemed to have been complied with.

(5) The Registrar, on receiving the account and either of the returns mentioned in subsection (3) or (4), shall forthwith register them, and on the expiration of three months from the registration of the return the company shall be deemed to be dissolved, but the Court may, on application of the liquidator or of any other person who appears to the Court to be interested, make an order deferring the date at which the dissolution of the company is to take effect for such time as the Court thinks fit.

(6) The person on whose application an order of the Court under this section is made shall, within seven days after the making of the order, lodge with the Registrar a copy of the order for registration, and if that person fails to do so he is guilty of an offence.

(7) If the liquidator fails to call a general meeting of the company as required by this section, he is guilty of an offence.

Alternative provisions as to annual and final meetings in case of insolvency.

417. Where section 414 has effect, sections 424 and 425 shall apply to the winding up to the exclusion of sections 415 and 416 as if the winding up were a creditors' voluntary winding up and not a members' voluntary winding up, but the liquidator shall not be required to summon a meeting of creditors under section 424 at the end of the first year from the commencement of the winding up, unless the meeting held under section 414 is held more than three months before the end of that year.

PROVISIONS APPLICABLE TO A CREDITORS' VOLUNTARY WINDING UP

Application of sections 418 to 425. [5 of 1997].

417A. Sections 418 to 425 shall apply only in relation to a creditors' voluntary winding up.

Meeting of creditors. [5 of 1997].

418. (1) The company shall cause a meeting of the creditors of the company to be summoned for the day, or the day next

following the day, on which there is to be held the meeting at which the resolution for voluntary winding up is to be proposed, and shall cause the notices of the meeting of creditors to be sent by post to the creditors simultaneously with the sending of the notices of the meeting of the company.

(2) The company shall cause notice of the meeting of the creditors to be advertised once in the *Gazette* and once at least in one daily newspaper printed and circulating in Trinidad and Tobago.

(3) The directors of the company shall—

(a) cause a full statement of the position of the company's affairs together with a list of the creditors of the company and the estimated amount of their claims to be laid before the meeting of creditors; and

(b) appoint one of their number to preside at the meeting.

(4) The director appointed to preside at the meeting of creditors shall attend and preside at the meeting.

(5) If the meeting of the company at which the resolution for voluntary winding up is to be proposed is adjourned and the resolution is passed at an adjourned meeting, any resolution passed at the meeting of the creditors held in pursuance of subsection (1) has effect as if it had been passed immediately after the passing of the resolution for winding up the company.

(6) If default is made—

(a) by the company in complying with subsection (1) or (2);

(b) by the directors of the company in complying with subsection (3); or

(c) by any director of the company in complying with subsection (4),

the company, the directors or director, as the case may be, shall be guilty of an offence, and, in the case of default by the company, every officer of the company who is in default is guilty of an offence.

Appointment of liquidator.

419. (1) The creditors and the company at their respective meetings mentioned in section 418 may nominate a person to be liquidator for the purpose of winding up the affairs and distributing the assets of the company, and if the creditors and the company nominate different persons, the person nominated by the creditors shall be liquidator, and if no person is nominated by the creditors, the person, if any, nominated by the company shall be liquidator.

(2) Notwithstanding the provisions of subsection (1), when different persons are nominated, any director, member, or creditor of the company may, within seven days after the date on which the nomination was made by the creditors, apply to the Court for an order either directing that the person nominated, as liquidator by the company, shall be liquidator instead of or jointly with the person nominated by the creditors, or appointing some other person to be liquidator instead of the person appointed by the creditors.

Appointment of committee of inspection.

420. (1) The creditors at the meeting to be held in pursuance of section 418 or at any subsequent meeting, may, if they think fit, appoint a committee of inspection consisting of not more than five persons, and if such a committee is appointed the company may, either at the meeting at which the resolution for voluntary winding up is passed or at any time subsequently in general meeting, appoint such number of persons as they think fit to act as members of the committee not exceeding five in number.

(2) Notwithstanding the provisions of subsection (1), the creditors may, if they think fit, resolve that all or any of the persons so appointed by the company ought not to be members of the committee of inspection, and, if the creditors so resolve, the persons mentioned in the resolution shall not, unless the Court otherwise directs, be qualified to act as members of the committee, and on any application to the Court under this provision the Court may, if it thinks fit, appoint other persons to act as such members in place of the persons mentioned in the resolution.

(3) Subject to the provisions of this section and to rules made under section 464, the provisions of section 384 [except subsection (1)] apply with respect to a committee of inspection appointed under this section as they apply with respect to a committee of inspection appointed in a winding up by the Court.

Fixing of liquidator's remuneration and cesser of directors' powers.

421. (1) The committee of inspection, or if there is no such committee, the creditors, may fix the remuneration to be paid to the liquidator or liquidators.

(2) On the appointment of a liquidator, all the powers of the directors shall cease except so far as the committee of inspection, or if there is no such committee, the creditors, sanction the continuance thereof.

Power to fill vacancy in office of liquidator.

422. If a vacancy occurs, by death, resignation or otherwise, in the office of a liquidator, other than a liquidator appointed by, or by the direction of, the Court, the creditors may fill the vacancy.

Application of section 413 to a creditors' winding up.

423. The provisions of section 413 apply in the case of a creditors' voluntary winding up as in the case of the members' voluntary winding up, with the modification that the powers of the liquidator under that section shall not be exercised except with the sanction either of the Court or of the committee of inspection.

Duty of liquidator to call meetings of company and of creditors at end of each year.

424. (1) In the event of the winding up continuing for more than one year, the liquidator shall summon a general meeting of the company and a meeting of creditors at the end of the first year from the commencement of the winding up, and of each succeeding year or at the first convenient date within three months (or such longer period as the Court may allow) from the end of the year, and shall lay before the meeting an account of his acts and dealings and of the conduct of the winding up during the preceding year.

(2) If the liquidator fails to comply with subsection (1), he is guilty of an offence.

Final meeting and dissolution.

425. (1) As soon as the affairs of the company are fully wound up, the liquidator shall make up an account of the winding up, showing how the winding up has been conducted and the property of the company has been disposed of, and thereupon shall call a general meeting of the company and a meeting of the creditors, for the purpose of laying the account before the meetings, and giving any explanation thereof.

(2) Each such meeting shall be called by advertisement in the *Gazette* and in one daily newspaper printed and circulating in Trinidad and Tobago specifying the time, place and object thereof, and published one month at least before the meeting.

(3) Within one week after the date of the meetings, or, if the meetings are not held on the same date, after the date of the later meeting, the liquidator shall send to the Registrar a copy of the account, and shall make a return to him of the holding of the meetings and of their dates, and if the copy is not sent or the return is not made in accordance with this subsection, the liquidator is guilty of an offence.

(4) Notwithstanding anything in subsection (3), if a quorum is not present at either such meeting, the liquidator shall, in lieu of the return referred to in subsection (3), make a return that the meeting was duly summoned and that no quorum was present at the meeting, and upon such a return being made the provisions of this subsection as to the making of the return are, in respect of that meeting, deemed to have been complied with.

(5) The Registrar, on receiving the account and in respect of each such meeting either of the returns mentioned in subsection (3) or (4), shall forthwith register them, and on the expiration of three months from the registration thereof the company is deemed to be dissolved, but the Court may, on the application of the liquidator or of any other person who appears to the Court to be interested, make an order deferring the date at which the dissolution of the company is to take effect for such time as the Court thinks fit.

(6) The person on whose application an order of the Court under this section is made, shall, within seven days after the making of the order, lodge with the Registrar a copy of the order for registration, and if that person fails to do so he is guilty of an offence.

(7) If the liquidator fails to call a general meeting of the company or a meeting of the creditors as required by this section, he is guilty of an offence.

PROVISIONS APPLICABLE TO EVERY VOLUNTARY WINDING UP

Application of sections 426 to 433. [5 of 1997].

425A. Sections 426 to 433 shall apply to every voluntary winding up, whether a members' or creditors' winding up.

Distribution of property of company. [5 of 1997].

426. Subject to the provisions of this Act as to preferential payments, the property of a company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu*, and, subject to that application, shall, unless the articles of the company otherwise provide, be distributed among the members according to their rights and interests in the company.

Powers and duties of liquidator in voluntary winding up. [5 of 1997].

427. (1) The liquidator may—

(a) in the case of a members' voluntary winding up, with the sanction of a special resolution of the company and, in the case of a creditors' voluntary winding up, with the sanction of either the Court or the committee of inspection, exercise any of the powers given by section 376(1)*(d)*, *(e)* and *(f)* to a liquidator in a winding up by the Court;

(b) exercise any of the other powers by this Act given to the liquidator in a winding up by the Court;

(c) exercise the power of the Court under this Act of settling a list of contributories, and the list of contributories shall be *prima facie* evidence of the liability of the persons named therein to be contributories;

(d) exercise the power of the Court of making calls; and

(e) summon general meetings of the company for the purpose of obtaining the sanction of the company by special resolution or for any other purpose he may think fit.

(2) The liquidator shall pay the debts of the company and shall adjust the rights of the contributories among themselves.

(3) When several liquidators are appointed, any power given by this Act may be exercised by such one or more of them as may be determined at the time of their appointment, or, in default of such determination, by any number not less than two.

(4) Unless the committee of inspection determines, or, as the case may be, the members otherwise determine, section 380 applies in the case of a liquidator in a voluntary winding up as it applies in the case of a liquidator of a company being wound up by the Court.

(5) Notwithstanding the definition of "special resolution" in section 4, a special resolution under this section may be called on the same notice as an ordinary resolution.

Power of Court to appoint and remove liquidator in voluntary winding up.

428. (1) If from any cause whatever there is no liquidator acting, the Court may appoint a liquidator.

(2) The Court may, on cause shown, remove a liquidator and appoint another liquidator.

Notice by liquidator of his appointment.

429. (1) The liquidator shall, within twenty-one days after his appointment, publish in the *Gazette* and in one daily newspaper printed and circulating in Trinidad and Tobago, and deliver to the Registrar for registration, a notice of his appointment in the prescribed form.

(2) If the liquidator fails to comply with the requirements of subsection (1), he is guilty of an offence.

Arrangement when binding on creditors.

430. (1) Any arrangement entered into between a company about to be, or in the course of being, wound up and its creditors shall, subject to the right of appeal under this section, be binding on the company if sanctioned by a special resolution, and on the creditors if acceded to by three-fourths in number and value of the creditors.

(2) Any creditor or contributory may, within three weeks from the completion of the arrangement, appeal to the Court against it and the Court may thereupon, as it thinks just, amend, vary, or confirm the arrangement.

Power to apply to Court to have questions determined or powers exercised.

431. (1) The liquidator or any contributory or creditor may apply to the Court to determine any question arising in the winding up of a company, or to exercise, as respects the enforcing of calls, or any other matter, all or any of the powers which the Court might exercise if the company were being wound up by the Court.

(2) The Court, if satisfied that the determination of the question or the required exercise of the power will be just and beneficial, may accede wholly or partially to the application on such terms and conditions as it thinks fit, or may make such other order on the application as it thinks fit.

(3) A copy of an order made by virtue of this section staying the proceedings in the winding up shall forthwith be lodged by the company, or otherwise as may be prescribed, with the Registrar, who shall enter a minute of the order in his records relating to the company.

Costs of voluntary winding up.

432. All costs, charges and expenses properly incurred in the winding up, including the remuneration of the liquidator, shall be payable out of the assets of the company in priority to all other claims.

Saving for rights of creditors and contributories.

433. The winding up of a company shall not bar the right of any creditor or contributory to have it wound up by the Court, but in the case of any application by a contributory the Court must be satisfied that the rights of the contributories will be prejudiced by a voluntary winding up.

DIVISION 4 — PROVISIONS APPLICABLE TO EVERY MODE OF WINDING UP

PROOF AND RANKING OF CLAIMS

Debts of all descriptions to be proved.

434. (1) In every winding up, subject in the case of insolvent companies to the application in accordance with the provisions of this Act of the law of bankruptcy, all debts payable on a contingency, and all claims against the company, present or future, certain or contingent, ascertained or sounding only in damages, shall be admissible to proof against the company, a just estimate being made, so far as possible, of the value of such debts or claims as are

subject to any contingency or sound only in damages or for some other reason do not bear a certain value.

(2) Subject to section 435, in the winding up of an insolvent company the same rules shall prevail and be observed with regard to the respective rights of secured and unsecured creditors and to debts provable and to the valuation of annuities and future and contingent liabilities as are in force for the time being under the law of bankruptcy with respect to the estates of persons adjudged bankrupt, and all persons who in any such case would be entitled to prove for and receive dividends out of the assets of the company may come in under the winding up, and make such claims against the company as they respectively are entitled to by virtue of this section.

Preferential payments. [5 of 1997].

435. (1) In the winding up of a company, there shall be paid in priority to all other debts—

(a) all rates, charges, taxes, assessments or impositions, whether imposed or made by the Government or by any public authority under the provisions of any Act, and all contributions due and payable to the National Insurance Board under the National Insurance Act, if such rates, charges, taxes, assessments, impositions or contributions became due and payable within twelve months next before the relevant date;

Ch. 32:01.

(b) all wages or salary (whether or not earned wholly or in part by way of commission or for time or piece work) of any employee, not being a director, in respect of services rendered to the company during four months next before the relevant date;

(c) subject to subsection (2), all severance benefits, including terminal benefits referred to in section 18(6) of the Retrenchment and Severance Benefits Act, not exceeding the equivalent of two months' basic wages or salary, due or accruing to an employee, not being a director, whether retrenched by an employer, a receiver, a liquidator or some other person;

Ch. 88:13.

(d) unless the company is being wound up voluntarily merely for the purposes of reconstruction or of amalgamation with another company, or unless the company has at the commencement of the winding up under such a contract with insurers as is mentioned in section 16 of the Workmen's Compensation Act, rights capable of being transferred to and vested in the workman, all amounts that in respect of any compensation or liability for compensation under the said Act accrued before the relevant date. Ch. 88:05.

(2) Subsection (1)*(c)* comes into effect on the expiration of two years after the commencement of this Act.

(3) Where any compensation under the Workmen's Compensation Act is a weekly payment, the amount due in respect thereof shall, for the purposes of subsection (1)*(d)*, be taken to be the amount of the lump sum for which the weekly payment could, if redeemable, be redeemed if the employer made an application for that purpose under the said Act.

(4) Where any payment on account of wages, salary or severance benefits has been made to any employee of a company out of money advanced by some person for that purpose, that person shall in a winding up have a right of priority in respect of the money so advanced and paid up to the amount by which the sum in respect of which that employee would have been entitled to priority in the winding up has been diminished by reason of the payment having been made.

(5) The debts and claims to which priority is given by subsection (1) shall—

(a) rank equally among themselves and be paid in full, unless the assets are insufficient to meet them, in which case they shall abate in equal proportions; and

(b) so far as the assets of the company available for payment of general creditors are insufficient to meet them, have priority over the claims of

holders of debentures under any floating charge created by the company, and be paid accordingly out of any property comprised in or subject to that charge.

(6) Subject to the retention of such sums as are necessary for the costs and expenses of the winding up, the debts and claims to which priority is given by subsection (1) shall be discharged forthwith so far as the assets are sufficient to meet them.

(7) In the event of a landlord or other person distraining or having distrained on any goods or effects of the company within three months next before the date of a winding up order, the debts to which priority is given by subsection (1) shall be a first charge on the goods or effects so distrained on, or the proceeds of the sale thereof, but in respect of any money paid under any such charge, the landlord or other person shall have the same rights of priority as the person to whom the payment is made.

(8) In this section, "the relevant date" means—

(a) in the case of a company ordered to be wound up compulsorily which had not previously commenced to be wound up voluntarily, the date of the winding up order; and

(b) in any other case, the date of the commencement of the winding up.

EFFECT OF WINDING UP ON ANTECEDENT AND OTHER TRANSACTIONS

Fraudulent preference.

436. (1) Any conveyance, mortgage, delivery of goods, payment, execution, or other act relating to property which would, if made or done by or against an individual, be deemed in his bankruptcy a fraudulent preference, or a fraudulent conveyance, assignment, transfer, sale or disposition, shall, if made or done by or against a company, be deemed, in the event of its being wound up, a fraudulent preference of its creditors, or a fraudulent conveyance, assignment, transfer, sale or disposition, as the case may be, and be invalid accordingly.

(2) For the purposes of this section, the commencement of the winding up is deemed to correspond with the presentation of the bankruptcy petition in the case of an individual.

(3) Any conveyance or assignment by a company of all its property to trustees for the benefit of all its creditors is void.

Liabilities and rights of certain fraudulently preferred persons.

437. (1) Where, in the case of a company wound up in Trinidad and Tobago, anything made or done after the commencement of this Act is void under section 436 as a fraudulent preference of a person interested in property mortgaged or charged to secure the company's debt, then (without prejudice to any rights or liabilities arising apart from this provision) the person preferred is subject to the same liabilities, and has the same rights, as if he had undertaken to be personally liable as surety for the debt to the extent of the charge on the property or the value of his interest, whichever is the less.

(2) The value of the interest of a person referred to in subsection (1) shall be determined as at the date of the transaction constituting the fraudulent preference, and shall be determined as if the interest were free of all encumbrances other than those to which the charge for the company's debt was then subject.

(3) On any application made to the Court with respect to any payment on the ground that the payment was a fraudulent preference of a surety or guarantor, the Court shall have jurisdiction to determine any questions with respect to whom the payment was made and the surety or guarantor and to grant relief in respect thereof, notwithstanding that it is not necessary so to do for the purposes of the winding up, and for that purpose may give leave to bring in the surety or guarantor as a third party as in the case of an action for the recovery of the sum paid.

(4) Subsection (3) applies, with the necessary modifications, in relation to transactions other than the payment of money as it applies in relation to payments.

Effect of floating charge.

438. Where a company is being wound up, a floating charge on the undertaking or property of the company created within twelve months of the commencement of the winding up is, unless it is proved that the company immediately after the creation of the charge was solvent, invalid, except to the amount of any cash paid to the company at the time of, or subsequently to the creation of,

and in consideration for, the charge, together with interest on that amount at the rate of six per cent per annum or other rate as may for the time being be prescribed by regulation under section 507.

Disclaimer of onerous property. [5 of 1997].

439. (1) Where any part of the property of a company which is being wound up consists of land of any tenure burdened with onerous covenants, of shares or stock in bodies corporate, or unprofitable contracts, or of any other property that is unsaleable, or not readily saleable, by reason of its binding the possessor thereof to the performance of any onerous act, or to the payment of any sum of money, the liquidator of the company, notwithstanding that he has endeavoured to sell or has taken possession of the property, or exercised any act of ownership in relation thereto, may, with the leave of the Court and subject to the provisions of this section, by writing signed by him, at any time within twelve months after the commencement of the winding up or, such extended period as may be allowed by the Court, disclaim the property; but where any such property has not come to the knowledge of the liquidator within one month after the commencement of the winding up, the power under this section of disclaiming the property may be exercised at any time within twelve months after he has become aware thereof or such extended period as may be allowed by the Court.

(2) The disclaimer shall operate to determine, as from the date of disclaimer, the rights, interest, and liabilities of the company, and the property of the company, in or in respect of the property disclaimed, but shall not, except so far as is necessary for the purpose of releasing the company and the property of the company from liability, affect the rights or liabilities of any other person.

(3) The Court, before or on granting leave to disclaim, may require such notices to be given to persons interested, and impose such terms as a condition of granting leave, and make such other order in the matter as the Court thinks just.

(4) The liquidator shall not be entitled to disclaim any property under this section in any case where an application in writing has been made to him by any person interested in the property requiring him to decide whether he will or will not

disclaim, and the liquidator has not, within a period of twenty-eight days after the receipt of the application or such further period as may be allowed by the Court, given notice to the applicant that he intends to apply to the Court for leave to disclaim, and, in the case of a contract, if the liquidator, after such an application, does not within the said period or further period disclaim the contract, the company shall be deemed to have adopted it.

(5) The Court, may, on the application of any person who is, as against the liquidator, entitled to the benefit or subject to the burden of a contract made with a company, make an order rescinding the contract on such terms as to payment by or to either party of damages for the non-performance of the contract, or otherwise as the Court thinks just, and any damages payable under the order to any such person may be proved by him as a debt in the winding up.

(6) The Court may, on an application by any person who either claims any interest in any disclaimed property or is under any liability not discharged by this Act in respect of any disclaimed property and on hearing any such person as it thinks fit, make an order for the vesting of the property in or the delivery of the property to any persons entitled thereto, or to whom it may seem just that the property should be delivered by way of compensation for such liability, or a trustee for him, and on such terms as the Court thinks just, and on any such vesting order being made, the property comprised therein shall vest accordingly in the person therein named in that behalf without any conveyance or assignment for the purpose.

(7) Notwithstanding anything in subsection (6), where the property disclaimed is of a leasehold nature, the Court shall not make a vesting order in favour of any person claiming under the company, whether as underlessee or as mortgagee by demise, except upon terms of making that person—

(a) subject to the same liabilities and obligations as those to which the company was subject under the lease in respect of the property at the commencement of the winding up; or

(b) if the Court thinks fit, subject only to the same liabilities and obligations as if the lease had been assigned to that person at that date,

and in either event, if the case so requires, as if the lease had comprised only the property comprised in the vesting order, and any mortgagee or under-lessee declining to accept a vesting order upon such terms shall be excluded from all interest in and security upon the property, and, if there is no person claiming under the company who is willing to accept an order upon such terms, the Court may vest the estate and interest of the company in the property in any person liable personally or in a representative character, and either alone or jointly with the company to perform the lessee's covenants in the lease, freed and discharged from all estates, encumbrances and interests created therein by the company.

(8) Any person injured by the operation of a disclaimer under this section is deemed to be a creditor of the company to the amount of the injury, and may accordingly prove the amount as a debt in the winding up.

Definitions of "bailiff" and "goods".

440. In sections 441 and 442—

"bailiff" includes any officer charged with the execution of a writ or other process;

"goods" includes all chattels personal.

Restriction of rights of creditor as to execution or attachment. [5 of 1997].

441. (1) Where a creditor has issued execution against the goods or lands of a company or has attached any debt due to the company, and the company is subsequently wound up, he shall not be entitled to retain the benefit of the execution or attachment against the liquidator in the winding up of the company unless he has completed the execution or attachment before the commencement of the winding up but—

(a) where any creditor has had notice of a meeting having been called at which a resolution for voluntary winding up is to be proposed, the date on which the creditor so had notice shall for the purposes of the foregoing provision be substituted for the date of the commencement of the winding up; and

(b) a person who purchases in good faith under a sale by a bailiff any goods of a company on which an execution has been levied shall in all cases acquire a good title to them against the liquidator.

(2) For the purposes of this section—

(a) an execution against goods shall be taken to be completed by seizure and sale;

(b) an attachment of a debt is deemed to be completed by receipt of the debt; and

(c) an execution against land is deemed to be completed from the date of the order for sale or by seizure as the case may be, and, in the case of an equitable interest, by the appointment of a receiver.

Duties of bailiff as to goods taken in execution. [5 of 1997].

442. (1) Where any goods of a company are taken in execution and, before the sale thereof or the completion of the execution by the receipt or recovery of the full amount of the levy, notice is served on the bailiff that a provisional liquidator has been appointed or that a winding up order has been made or that a resolution for voluntary winding up has been passed, the bailiff shall, on being so required, deliver the goods and any money seized or received in part satisfaction of the execution to the liquidator, but the costs of the execution shall be a first charge on the goods or money so delivered and the liquidator may sell the goods, or a sufficient part thereof, for the purpose of satisfying that charge.

(2) Where under an execution in respect of a judgment for a sum exceeding one hundred dollars the goods of a company are sold or money is paid in order to avoid sale, the bailiff shall deduct the costs of the execution from the proceeds of the sale or the money paid and retain the balance for fourteen days, and if within that time notice is served on him of a petition for the winding up of the company having been presented or of a meeting having been called at which there is to be proposed a resolution for the voluntary winding up of the company and an order is made or a resolution is passed, as the case may be, for the winding up of the company, the bailiff shall pay the balance to the liquidator, who shall be entitled to retain it as against the execution creditor.

OFFENCES

Offences by officers of companies in liquidation. [5 of 1997].

443. (1) Any person who, being a past or present director or officer of a company which at the time of their commission of the alleged offence is being wound up, whether by the Court or voluntarily, or is subsequently ordered to be wound up by the Court or subsequently passes a resolution for voluntary winding up—

(a) does not to the best of his knowledge and belief fully and truly discover to the liquidator all the property, real and personal, of the company, and how and to whom and for what consideration and when the company disposed of any part thereof, except such part as has been disposed of in the ordinary way of the business of the company;

(b) does not deliver up to the liquidator, or as he directs, all such part of the real and personal property of the company as is in his custody or under his control, and which he is required by law to deliver up;

(c) does not deliver up to the liquidator, or as he directs, all books and papers in his custody or under his control belonging to the company and which he is required by law to deliver up;

(d) within twelve months next before the commencement of the winding up or at any time thereafter conceals any part of the property of the company to the value of five hundred dollars or upwards, or conceals any debt due to or from the company;

(e) within twelve months next before the commencement of the winding up or at any time thereafter fraudulently removes any part of the property of the company to the value of five hundred dollars or upwards;

(f) makes any material omission in any statement relating to the affairs of the company;

(g) knowing or believing that a false debt has been proved by any person under the winding up, fails

for the period of one month to inform the liquidator thereof;

(h) after the commencement of the winding up prevents the production of any book or paper affecting or relating to the property or affairs of the company;

(i) within twelve months next before the commencement of the winding up or at any time thereafter, conceals, destroys, mutilates or falsifies, or is privy to the concealment, destruction, mutilation, or falsification of, any book or paper affecting or relating to the property or affairs of the company;

(j) within twelve months next before the commencement of the winding up or at any time thereafter makes or is privy to the making of any false entry in any book or paper affecting or relating to the property or affairs of the company;

(k) within twelve months next before the commencement of the winding up or at any time thereafter fraudulently parts with, alters or makes any omission in, or is privy to the fraudulent parting with, altering or making any omission in, any document affecting or relating to the property or affairs of the company;

(l) after the commencement of the winding up or at any meeting of the creditors of the company within twelve months next before the commencement of the winding up attempts to account for any part of the property of the company by fictitious losses or expenses;

(m) has within twelve months next before the commencement of the winding up or at any time thereafter, by any false representation or other fraud, obtained any property for or on behalf of the company on credit which the company does not subsequently pay for;

(n) within twelve months next before the commencement of the winding up or at any time thereafter, under the false pretence that the company is carrying on its business, obtains on credit, for or on behalf of the company, any property which the company does not subsequently pay for;

(o) within twelve months next before the commencement of the winding up or at any time thereafter pawns, pledges or disposes of any property of the company which has been obtained on credit and has not been paid for, unless such pawning, pledging or disposing is in the ordinary way of the business of the company; or

(p) is guilty of any false representation or other fraud for the purpose of obtaining the consent of the creditors of the company or any of them to an agreement with reference to the affairs of the company or to the winding up,

is guilty of an offence.

(2) It is a sufficient defence in proceedings for an offence under subsection (1)*(a)*, *(b)*, *(c)*, *(d)*, *(f)*, *(n)* or *(o)* if the accused proves that he had no intent to defraud, and in proceedings for an offence under subsection (1)*(h)*, *(i)* or *(j)* if he proves that he had no intent to conceal the state of affairs of the company or to defeat the law.

(3) Where any person pawns, pledges or disposes of any property in circumstances which amount to an offence under subsection (1)*(o)*, every person who takes in pawn or pledge or otherwise receives the property knowing it to be pawned, pledged or disposed of in those circumstances is guilty of an offence.

(4) For the purposes of this section and sections 444 to 449, "officer" includes any director and any person in accordance with whose directions or instructions the directors of a company have been accustomed to act.

Penalty for falsification of books.

444. Any officer or contributory of a company being wound up who destroys, mutilates, alters or falsifies any books, papers, or securities, or makes or is privy to the making of any false or fraudulent entry in any register, book of account or document belonging to the company with intent to defraud or deceive any person, is guilty of an offence.

Frauds by officers of companies which have gone into liquidation.

445. Any person who, being at the time of the commission of the alleged offence an officer of a company which is subsequently ordered to be wound up by the Court or subsequently passes a resolution for voluntary winding up—

(a) has by false pretences or by means of any other fraud induced any person to give credit to the company;

(b) with intent to defraud creditors of the company, has made or caused to be made any gift or transfer of or charge on, or has caused or connived at the levying of any execution against, the property of the company; or

(c) with intent to defraud creditors of the company, has concealed or removed any part of the property of the company since, or within two months before, the date of any unsatisfied judgment or order for payment of money obtained against the company,

is guilty of an offence.

Liability where proper accounts not kept.

446. (1) If where a company is wound up it is shown that proper books of account were not kept by the company throughout the period of two years immediately preceding the commencement of the winding up, or the period between the incorporation of the company and the commencement of the winding up, whichever is the shorter, every officer of the company who was knowingly a party to the default of the company, unless he shows that he acted honestly and that in the circumstances in which the business of the company was carried on the fault was excusable, is guilty of an offence.

(2) For the purposes of this section, proper books of account are deemed not to have been kept in the case of a company if there have not been kept such books or accounts as are necessary to exhibit and explain the transactions and financial position of the trade or business of the company, including books containing entries from day to day in sufficient detail of all cash received and cash paid, and, where the trade or business has involved dealing in goods, statements of the annual stocktaking and (except in the case of goods sold by way of ordinary retail trade) of all goods sold and purchased, showing the goods and the buyers and sellers thereof in sufficient detail to enable those goods and those buyers and sellers to be identified.

Fraudulent trading. [5 of 1997].

447. (1) If in the course of the winding up of a company it appears that any business of the company has been carried on—

(a) with intent to defraud creditors of the company or the creditors of any other person or for any fraudulent purpose;

(b) with reckless disregard of the company's obligation to pay its debts and liabilities; or

(c) with reckless disregard of the insufficiency of the company's assets, to satisfy its debts and liabilities, the Court, on the application of the Official Receiver or the liquidator or any creditor or contributory of the company, may, if it thinks proper to do so, declare that any of the officers, whether past or present, of the company or any other persons who were knowingly parties to the carrying on of the business in that manner are personally responsible, without any limitation of liability, for all or any of the debts or other liabilities of the company, as far as the Court may direct.

(2) Where the Court makes any declaration referred to in subsection (1), it may give such further directions as it thinks proper for the purpose of giving effect to that declaration, and in particular may make any provision for making the liability of a person under

the declaration a charge on any debt or obligation due from the company to him, or on any mortgage or charge or any interest in any mortgage or charge, on any assets of the company held by or vested in him, or any company or persons on his behalf or any person claiming as assignee from or through the person liable to any person acting on his behalf, and may from time to time make such further order as may be necessary for the purpose of enforcing any charge imposed under this subsection.

(3) For the purposes of subsection (2), "assignee" includes any person to whom or in whose favour, by the directions of the person liable, the debt, obligation, mortgage or charge was created, issued or transferred or the interest created, but does not include an assignee for valuable consideration (not including consideration by way of marriage) given in good faith and without notice of any of the matters on the ground of which the declaration is made.

(4) Where any business of a company is carried on with such intent or for such purpose as is mentioned in subsection (1), every person who was knowingly a party to the carrying on of the business in that manner is guilty of an offence.

(4A) The Court may, in the case of any person in respect of whom a declaration has been made under subsection (1), or who has been convicted of an offence under subsection (4), order that that person shall not, without the leave of the Court, be a director of or in any way, whether directly or indirectly, be concerned in, or take part in, the management of a company for such period, not exceeding five years, from the date of the declaration or of the conviction, as the case may be, as may be specified in the order, and if any person acts in contravention of an order made under this subsection he shall, in respect of each offence, be liable on conviction on indictment to imprisonment for two years, or on summary conviction to imprisonment for six months, and to a fine of ten thousand dollars.

(4B) In subsection (4A), the expression "the Court", in relation to the making of an order, means the Court by which the declaration was made or the Court before which the person was convicted, as the case may be.

(4C) It shall be the duty of the Official Receiver or of the liquidator to appear on the hearing of an application for leave under subsection (4A), and on the hearing of an application under that subsection or under subsection (1), the Official Receiver or the liquidator, as the case may be, may himself give evidence or call witnesses.

(5) The provisions of this section have effect notwithstanding that the person concerned may be criminally liable in respect of the matters on the ground of which the declaration is to be made, and where the declaration under subsection (1) is made in the case of a winding up, the declaration is deemed to be a final judgment within the meaning of section 3(1)*(g)* of the Bankruptcy Act. Ch. 9:70.

Power of Court to assess damages against delinquent directors, etc.

448. (1) If in the course of winding up a company it appears that any person who has taken part in the formation or promotion of the company, or any past or present officer or liquidator of the company, has misapplied or retained or become liable or accountable for any money or property of the company or been guilty of any misfeasance or breach of trust in relation to the company, the Court may, on the application of the Official Receiver or of the liquidator, or of any creditor or contributory, examine into the conduct of the promoter, liquidator or officer, and compel him to repay or restore the money or property or any part thereof respectively with interest at such rate as the Court thinks just, or to contribute such sum to the assets of the company by way of compensation in respect of the misapplication, retainer, misfeasance or breach of trust as the Court thinks just.

(2) The provisions of this section have effect notwithstanding that the offence is one for which the offender may be criminally liable.

(3) Where in the case of a winding up an order for payment of money is made under this section, the order is deemed to be a final judgment within the meaning of section 3(1)*(g)* of the Bankruptcy Act. Ch. 9:70.

Prosecution of delinquent officers and members of a company.

449. (1) If it appears to the Court, in the course of a winding up by the Court, that any past or present officer, or any member, of the company has been guilty of an offence in relation to the company for which he is criminally liable, the Court may, either on the application of any person interested in the winding up or on its own motion, direct the liquidator to refer the matter to the Director of Public Prosecutions.

(2) If it appears to the liquidator in the course of a voluntary winding up that any past or present officer, or any member, of a company has been guilty of any offence in relation to the company for which he is criminally liable, he shall forthwith report the matter to the Director of Public Prosecutions and shall furnish to the Director such information and give to him such access to and facilities for inspecting and taking copies of any documents, being information or documents in the possession or under the control of the liquidator and relating to the matter in question, as the Director may require.

(3) If it appears to the Court in the course of voluntary winding up that any past or present officer, or any member, of the company has been guilty of any offence in relation to the company for which he is criminally liable, and that no report with respect to the matter has been made by the liquidator to the Director of Public Prosecutions under subsection (2), the Court may, on the application of any person interested in the winding up or of its own motion, direct the liquidator to make such a report, and on a report being made accordingly the provisions of this section have effect as though the report had been made in pursuance of subsection (2).

(4) If, where any matter is reported or referred to the Director of Public Prosecutions under this section, he considers that the case is one in which a prosecution ought to be instituted, the liquidator and every officer and agent of the company past and present (other than the defendant in the proceedings) shall give him all assistance in connection with the prosecution which he is reasonably able to give.

(5) For the purpose of subsection (4), "agent", in relation to a company, is deemed to include any banker or Attorney-at-law

of the company and any person employed by the company as auditor, whether that person is or is not an officer of the company.

(6) If any person fails or neglects to give assistance in manner required by subsection (4), the Court may, on the application of the Director of Public Prosecutions, direct that person to comply with the requirements of that subsection, and where any such application is made with respect to a liquidator, the Court may, unless it appears that the failure or neglect to comply was due to the liquidator not having in his hands sufficient assets of the company to enable him so to do, direct that the costs of the application shall be borne by the liquidator personally.

SUPPLEMENTARY PROVISIONS AS TO WINDING UP

Disqualification for appointment as liquidator. [5 of 1997].

450. A body corporate or an undischarged bankrupt is not qualified for appointment as liquidator of a company, whether in a winding up by the Court or in a voluntary winding up, and—

(a) any appointment made in contravention of this provision is void; and

(b) any body corporate which, or an undischarged bankrupt who, acts as liquidator of a company is guilty of an offence.

Enforcement of duty of liquidator to make returns, etc. [5 of 1997].

450A. (1) If any liquidator, who has made any default in filing, delivering or making any return, account or other document, or in giving any notice which he is by law required to file, deliver, make or give, fails to make good the default within fourteen days after the service on him of a notice requiring him to do so, the Court may, on an application made to the Court by any contributory or creditor of the company or by the Registrar, make an order directing the liquidator to make good the default within such time as may be specified in the order.

(2) Any such order may provide that all costs of and incidental to the application shall be borne by the liquidator.

(3) Nothing in this section shall be taken to prejudice the operation of any written law imposing penalties on a liquidator in respect of any default referred to in subsection (1).

Notification that a company is in liquidation.

451. Where a company is being wound up, whether by the Court or voluntarily, every invoice, order for goods or business letter issued by or on behalf of the company or a liquidator of the company, or a receiver or manager of the property of the company, being a document on or in which the name of the company appears, shall contain a statement that the company is being wound up.

Failure to comply with section 451.

452. If default is made in complying with section 451, the company and every officer of the company and every liquidator of the company and every receiver or manager, who knowingly authorises or permits the default, is guilty of an offence.

Exemption of certain documents from stamp duty on winding up of company.

453. (1) In the case of a winding up by the Court, or of a creditors' voluntary winding up, of a company—

(a) every assurance relating solely to freehold or leasehold property, or to any mortgage, charge or other encumbrance on, or any estate, right or interest in, any real or personal property, which forms part of the assets of the company and which, after the execution of the assurance, either at law or in equity, is or remains part of the assets of the company; and

(b) every power of attorney, proxy, writ, order, certificate, affidavit, bond or other instrument or writing relating solely to the property of any company which is being so wound up or to any proceeding under any such winding up, is exempt from duties chargeable under the Stamp Duty Act. Ch. 76:01.

(2) In subsection (1), "assurance" includes deed, conveyance, assignment, transfer and surrender.

Books of company to be evidence.

454. Where a company is being wound up, all books and papers of the company and of the liquidators shall, as between the contributories of the company, be *prima facie* evidence of the truth of all matters purporting to be recorded therein.

Disposal of books and papers of companies.

455. (1) When a company has been wound up and is about to be dissolved, the books and papers of the company and of the liquidators may be disposed of as follows, namely:

(a) in the case of a winding up by the Court, in such manner as the Court directs;

(b) in the case of a members' voluntary winding up, in such way as a general meeting of the company by ordinary resolution directs, and in the case of a creditors' voluntary winding up, in such manner as the committee of inspection or, if there is no such committee, as a meeting of the creditors of the company, by resolution directs.

(2) After five years from the dissolution of the company, no responsibility rests on the company, the liquidators or any person to whom the custody of the books and papers has been committed, by reason of any book or paper not being forthcoming to any person claiming to be interested therein.

(3) Provision may be made by rules made under section 464 for enabling the Court to prevent, for such period (not exceeding five years from the dissolution of the company) as the Court thinks proper, the destruction of the books and papers of a company which has been wound up, and for enabling any creditor or contributory of the company to make representations to the Court.

(4) If any person acts in contravention of any rules made under section 464 for the purposes of this section or of any direction of the Court thereunder, he is guilty of an offence.

Information as to pending liquidations. [5 of 1997].

456. (1) If where a company is being wound up the winding up is not concluded within one year after its commencement, the liquidator shall, at such intervals as may be prescribed, until the winding up is concluded, send to the Registrar a statement in the prescribed form and containing the prescribed particulars with respect to the proceedings in the winding up and the position of the liquidation.

(2) Any person stating himself in writing to be a creditor or contributory of the company shall be entitled, by himself or by

his agent, at all reasonable times, on payment of the prescribed fee, to inspect the statements and to receive a copy thereof or extract therefrom.

(3) If a liquidator fails to comply with this section, he is guilty of an offence and any person untruthfully stating himself as provided in subsection (2) to be a creditor or contributory is guilty of a contempt of Court, and is, on the application of the liquidator or of the Official Receiver, punishable accordingly.

Unclaimed assets. [5 of 1997].

457. (1) If it appears either from any statement sent to the Registrar under section 456 or otherwise that a liquidator has in his hands or under his control any money representing unclaimed or undistributed assets of the company which have remained unclaimed or undistributed for six months after the date of their receipt or any money held by the company in trust in respect of dividends or other sums due to any person as a member of the company, the liquidator shall forthwith pay that money into Court, and shall be entitled to the prescribed certificate of receipt for the money so paid, and that certificate shall be an effectual discharge to him in respect thereof.

(2) Any person claiming to be entitled to any money paid into Court in pursuance of this section may apply to the Court for payment thereof, and the Court may, on a certificate by the liquidator that the person claiming is entitled, make an order for the payment to that person of the sum due.

(3) For the purpose of ascertaining and getting in any money payable into Court in pursuance of this section, the like powers may be exercised, and by the like authority, as are exercisable under section 135 of the Bankruptcy Act for the purpose of ascertaining and getting in the sums, funds, and dividends referred to in that section.

Ch. 9:70.

Resolutions passed at adjourned meetings of creditors and contributories. [5 of 1997].

457A. Where a resolution is passed at an adjourned meeting of any creditors or contributories of a company, the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed, and shall not be deemed to have been passed on any earlier date.

SUPPLEMENTARY POWERS OF COURT

Meetings to ascertain wishes of creditors or contributories. [5 of 1997].

458. (1) The Court may, as to all matters relating to the winding up of a company, have regard to the wishes of the creditors or contributories of the company, as proved to it by any sufficient evidence, and may, if it thinks fit, for the purpose of ascertaining those wishes, direct meetings of the creditors or contributories to be called, held and conducted in such manner as the Court directs, and may appoint a person to act as chairman of any such meeting and to report the result thereof to the Court.

(2) In the case of creditors, regard shall be had to the value of each creditor's debt.

(3) In the case of contributories, regard shall be had to the number of votes conferred on each contributory by this Act or the Bye-laws.

Affidavits, etc.

459. (1) Any affidavit required to be sworn under the provisions or for the purposes of this Part may be sworn in Trinidad and Tobago or elsewhere before any Court, judge, magistrate, or person lawfully authorised to take and receive affidavits.

(2) All Courts, judges, magistrates, justices, commissioners and persons acting judicially shall take notice of the seal or stamp or signature, as the case may be, of any such Court, judge, magistrate or person attached, appended, or subscribed to any such affidavit, or to any other document to be used for the purposes of this Part.

PROVISIONS AS TO DISSOLUTION

Power of Court to declare dissolution of company void.

460. (1) Where a company has been dissolved (otherwise than pursuant to section 461), the Court may at any time within two years of the date of the dissolution, on an application being made for the purpose by the liquidator of the company or by any other person who appears to the Court to be interested, make an order, upon such terms as the Court thinks fit, declaring the dissolution to have been void, and thereupon such proceedings may be taken as might have been taken if the company had not been dissolved.

(2) The person on whose application the order was made shall, within seven days after the making of the order, or such

further time as the Court allows, lodge with the Registrar a copy of the order, and if that person fails so to do he is guilty of an offence.

Registrar may strike defunct company off register.

461. (1) Where the Registrar has reasonable cause to believe that a company is not carrying on business or in operation, he may send to the company by post a letter inquiring whether the company is carrying on business or in operation.

(2) If the Registrar does not within one month of sending the letter receive any answer thereto, he shall within fourteen days after the expiration of the month send to the company by post a registered letter referring to the first letter, and stating that no answer thereto has been received, and that if an answer is not received to the second letter within one month from the date thereof, a notice will be published in the *Gazette* with a view to striking the name of the company off the register.

(3) If the Registrar either receives an answer to the effect that the company is not carrying on business or in operation, or does not within one month after sending the second letter receive any answer, he may publish in the *Gazette*, and send to the company by post, a notice that at the expiration of three months from the date of that notice the name of the company mentioned therein will, unless cause is shown to the contrary, be struck off the register and the company will be dissolved.

(4) If, in any case where a company is being wound up, the Registrar has reasonable cause to believe either that no liquidator is acting, or that the affairs of the company are fully wound up, and the returns required to be made by the liquidator have not been made for a period of six consecutive months, the Registrar shall publish in the *Gazette* and send to the company or the liquidator, if any, a like notice as is provided in subsection (3).

(5) At the expiration of the time mentioned in the notice the Registrar may, unless cause to the contrary is previously shown by the company, strike its name off the register, and shall publish notice thereof in the *Gazette*, and on the publication in the *Gazette* of this notice the company shall be dissolved, but—

(a) the liability, if any, of every director, managing officer, and member of the company continues

and may be enforced as if the company had not been dissolved; and

(b) nothing in this subsection affects the power of the Court to wind up a company the name of which has been struck off the register.

(6) If the company or any member or creditor thereof feels aggrieved by the company having been struck off the register, the Court on an application made by the company or member or creditor before the expiration of twenty years from the publication in the *Gazette* of the notice may, if satisfied that the company was at the time of the striking off carrying on business or in operation or otherwise that it is just that the company should be restored to the register, order the name of the company to be restored to the register, and upon a copy of the order being delivered to the Registrar for registration the company is deemed to have continued in existence as if its name had not been struck off; and the Court may by the order give such directions and make such provisions as seem just for placing the company and all other persons in the same position as nearly as may be as if the name of the company had not been struck off.

(7) A notice to be sent under this section to a liquidator may be addressed to the liquidator at his last known place of business, and a letter or notice to be sent under this section to a company may be addressed to the company at its registered office, or, if no office has been registered, to the care of some director or other officer of the company or, if there is no director or other officer of the company whose name and address are known to the Registrar, may be sent to each of the persons who subscribed the articles of incorporation, addressed to him at the address mentioned in the articles of incorporation.

Outstanding assets of defunct company to vest in Official Receiver.

462. (1) Where, after a company has been dissolved, there remains any outstanding property, real or personal, including things in action and whether within or outside Trinidad and Tobago which vested in the company or to which it was entitled, or over which it had a disposing power at the time it was dissolved, but which has not been realised or otherwise disposed of or dealt with by the

company or its liquidator, such property shall, for the purposes of this section and section 463 and notwithstanding any written law or rule of law to the contrary, by the operation of this section be and become vested in the Official Receiver for all the estate and interest therein legal or equitable of the company or its liquidator at the date the company was dissolved, together with all claims, rights and remedies which the company or its liquidator then had in respect thereof.

(2) Where any claim, right or remedy of the liquidator may under this Act be made, exercised or availed of only with the approval or concurrence of the Court or some other person, the Official Receiver may for the purposes of this section make, exercise or avail himself of that claim, right or remedy without such approval or concurrence.

(3) Property vested in the Official Receiver by operation of this section is liable and subject to all charges, claims and liabilities imposed thereon or affecting such property by reason of any statutory provision as to rates, taxes, charges or any other matter or thing to which such property would have been liable or subject had such property continued in the possession, ownership or occupation of the company; but there shall not be imposed on the Official Receiver or the State any duty, obligation or liability whatsoever to do or suffer any act or thing required by any such statutory provision to be done or suffered by the owner or occupier other than the satisfaction or payment of any such charges, claims, or liabilities out of the assets of the company so far as they are in the opinion of the Official Receiver properly available for and applicable to such payment.

Disposal of moneys. [5 of 1997].

463. (1) Upon proof to the satisfaction of the Official Receiver that there is vested in the Official Receiver by operation of section 462 or of any written law of a proclaimed State containing provisions similar to the provisions of section 469, any estate or interest in property, whether solely or together with any other person, of a beneficial nature and not merely held in trust, the Official Receiver may get in, sell or otherwise dispose of or deal with the estate or interest or any part thereof as he sees fit.

(2) The Official Receiver may sell or otherwise dispose of or deal with any such property either solely or in concurrence with any other person in such manner for such consideration, by public auction, public tender or private contract upon such terms and conditions as the Official Receiver thinks fit, with power to rescind any contract and resell or otherwise dispose of or deal with any such property as he thinks expedient, and may make, execute and give such contracts, instruments and documents as he thinks necessary.

(3) The Official Receiver shall be remunerated by such commission, whether by way of percentage or otherwise, as is prescribed in respect of the exercise of powers conferred by subsection (1).

(4) The moneys received by the Official Receiver in the exercise of any of the powers conferred on him by this section shall be applied in defraying all costs, expenses, commissions and fees incidental thereto and thereafter to any payment authorised by section 462 or this section and the surplus, if any, shall be paid into such account as is prescribed, and the same shall, subject to the rules made under section 464, be dealt with according to orders of the Court.

(5) Any claim, suit, or action for or in respect of any moneys paid into the prescribed account shall be presented, made, or instituted within twenty years next after the dissolution of the company, after the expiration of which period of time all moneys then or at any time thereafter standing to the credit of the prescribed account shall, if there be no such claim, suit, or action pending, or any order of the Court to the contrary, be paid into the Consolidated Fund.

RULES

Rules.

464. (1) Rules for carrying this Part into effect as far as relates to procedure, winding up and fees and costs in connection therewith, may be made in like manner as rules may be made under and for the purposes of the Supreme Court of Judicature Act.

Ch. 4:01.

*(2) Until varied or revoked by any rules made under subsection (1), the rules contained in the Eleventh, Twelfth and Thirteenth Schedules to the former Act, as in force immediately before the commencement date, shall, notwithstanding section 518, continue to have effect with such modifications and adaptations as are required to make them conform to the provisions of this Act.

(3) Where any of the Rules of these Schedules conflict, or are at variance with the Act, or with any Regulations made under the Act, the Act or Regulations, as the case may be, shall prevail.

(4) Where the Forms in the Appendix hereto conflict, or are at variance with any Forms prescribed by Regulations made under the Act, the Forms so prescribed shall prevail.

DIVISION 5—WINDING UP OF UNREGISTERED COMPANIES

Unregistered company. [5 of 1997].

465. (1) For the purposes of this Division, "unregistered company" includes—

(a) an external company;

(b) any partnership, whether limited or not, or association consisting of more than seven members; or

(c) any unincorporated body,

but does not include—

(d) a company incorporated or continued under this Act; or

(e) a friendly society established under the Friendly Societies Act or a society established under the Building Societies Act or any other society or association established under any written law designated by the President by Order published in the *Gazette*; or Ch. 32:50. Ch. 33:04.

(f) a former-Act company.

See Note on First, Second and Third Schedules on page 2.

(2) The provisions of this Division are in addition to and not in restriction of any provisions contained in this Act with respect to the winding up of companies by the Court and the Court or liquidator may exercise any powers or do any act in the case of unregistered companies which might be exercised or done by it or him in the winding up of companies.

(3) The President may, from time to time, make an Order for the purposes of subsection (1)*(e)*.

Winding up of unregistered companies. [5 of 1997].

466. (1) Subject to this Division, any unregistered company may be wound up under this Part, and this Part shall apply to an unregistered company with the following adaptations:

(a) the principal place of business of the company in Trinidad and Tobago is for all the purposes of the winding up the registered office of the company;

(b) no such company shall be wound up voluntarily;

(c) the circumstances in which the company may be wound up are—

(i) if the company is dissolved or has ceased to have a place of business in Trinidad and Tobago or has a place of business only for the purpose of winding up its affairs or has ceased to carry on business;

(ii) if the company is unable to pay its debts;

(iii) if the Court is of the opinion that it is just and equitable that the company should be wound up; or

(iv) in the case of an external company, in such a case as is referred to in section 355*(d)*.

(2) An unregistered company is deemed to be unable to pay its debts if—

(a) a creditor to whom the company is indebted in a sum exceeding five thousand dollars then due has served on the company, by leaving at its principal place of business or by delivering to the secretary or some director, manager or principal officer of the company, or on a person authorised by an

external company to accept service of process, or by otherwise serving in such manner as the Court approves or directs, a written demand requiring the company to pay the sum so due and the company has for three weeks after the service of the demand neglected to pay the sum or to secure or compound for it to the satisfaction of the creditor;

(b) any action or other proceeding has been instituted against any member for any debt or demand due or claimed to be due from the company or from him in his character of member, and, notice in writing of the institution of the action or proceeding having been served on the company by leaving it at its principal place of business or by delivering it to the secretary or some director, manager or principal officer of the company, or on a person authorised by an external company to accept service of process, or by otherwise serving it in such manner as the Court approves or directs, the company has not within ten days after service of the notice paid, secured or compounded for the debt or demand or procured the action or proceeding to be stayed or indemnified the defendant to his reasonable satisfaction against the action or proceeding and against all costs, damages and expenses to be incurred by him by reason thereof;

(c) execution or other process issued on a judgment, decree or order obtained in any Court in favour of a creditor against a company or any member thereof as such or any person authorised to be sued as nominal defendant on behalf of the company is returned unsatisfied;

(d) it is otherwise proved to the satisfaction of the Court that the company is unable to pay its debts as they fall due.

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(3) An unregistered company is also deemed unable to pay its debts if it is proved to the satisfaction of the Court that the value of the company's assets is less than the amount of its liabilities, taking into account its contingent and prospective liabilities.

(4) A company incorporated outside Trinidad and Tobago may be wound up as an unregistered company under this Division notwithstanding that it is being wound up or has been dissolved or had otherwise ceased to exist as a company under or by virtue of the laws of the place under which it was incorporated.

(5) The money sum for the time being specified in subsection (2) is subject to increase or reduction by regulation under section 507, but no increase in the sum so specified affects any case in which the winding up petition was presented before the coming into force of the increase.

Contributories in winding up of unregistered company.

467. (1) On an unregistered company being wound up, every person is a contributory—

(a) who is liable to pay or contribute to the payment of—

(i) any debt or liability of the company;

(ii) any sum for the adjustment of the rights of the members among themselves; or

(iii) the costs and expenses of winding up; or

(b) where the company has been dissolved in the place in which it is formed or incorporated, who immediately before the dissolution was so liable, and every contributory is liable to contribute to the assets of the company all sums due from him in respect of any such liability.

(2) On the death or bankruptcy of any contributory, the provisions of this Act with respect to the personal representatives of deceased contributories and the trustees of bankrupt contributories respectively apply.

Power of Court to stay or restrain proceedings.

468. (1) The provisions of this Act with respect to staying and restraining actions and proceedings against a company at any time after the presentation of a petition for winding up and before the making of a winding up order shall, in the case of an unregistered company where the application to stay or restrain is by a creditor, extend to actions and proceedings against any contributory of the company.

(2) Where an order has been made for winding up an unregistered company, no action or proceeding shall be proceeded with or commenced against any contributory of the company in respect of any debt of the company except by leave of the Court and subject to such terms as the Court imposes.

Outstanding assets of defunct unregistered company. [5 of 1997].

469. (1) Where an unregistered company, the place of incorporation or origin of which is in a proclaimed State, has been dissolved and there remains in Trinidad and Tobago any outstanding property which was vested in the company or to which it was entitled or over which it had a disposing power at the time it was dissolved, but which was not got in, realised, or otherwise disposed of or dealt with, by the company or its liquidator before the dissolution, the property shall, by the operation of this section, be and become vested for all the estate and interest therein legal or equitable of the company or its liquidator at the date the company was dissolved, in such person as is entitled thereto according to the law of the place of incorporation or origin of the company.

(2) In the case of an unregistered company, the place of incorporation or origin of which is not in a proclaimed State, the provisions of sections 462 and 463 shall apply with such adaptations as may be necessary in respect of an unregistered company.

(3) Where it appears to the President that a written law in force in any Member State of the Caribbean Community contains provisions similar to the provisions of this section, he may, by Order, declare that State to be a proclaimed State for the purposes of subsection (1).

PART VII

ADMINISTRATION AND GENERAL

DIVISION 1 — FUNCTIONS OF THE REGISTRAR

REGISTRAR OF COMPANIES

Responsibility.

470. (1) The Registrar of Companies is, under the general supervision of the Minister, responsible for the administration of this Act.

(2) A seal may be prescribed by the Minister for use by the Registrar in the performance of his duties.

Service upon the Registrar. [5 of 1997].

471. Unless otherwise provided for by any written law, a document may be served upon the Registrar by leaving it at the office of the Registrar or by sending it by telex, telefax or such other means as the Registrar may approve, or by prepaid post or cable addressed to the Registrar at his office.

REGISTER OF COMPANIES

Register of companies.

472. The Registrar shall maintain a Register of Companies in which to keep the name of every body corporate—

(a) that is—

(i) incorporated under this Act;

(ii) continued as a company under this Act;

(iii) registered under this Act; or

(iv) restored to the register pursuant to this Act; and

(b) that has not been subsequently struck off that register.

Inspection of register.

473. (1) A person who has paid the prescribed fee is entitled, during normal business hours, to examine, and to make copies of or extracts from, a document, required by this Act or the Regulations, to be sent to the Registrar, except a report sent to him under section 499(2).

(2) The Registrar shall, upon request and payment of the prescribed fee, furnish any person with a copy or certified copy of

any document received by the Registrar under this Act, except a report received by him pursuant to section 499(2).

(3) If the records maintained by the Registrar are prepared and maintained in other than a written form—

(a) the Registrar shall furnish any copy required to be furnished under this Act in an intelligible written form; and

(b) a report reproduced from those records, if it is certified by the Registrar, is admissible in evidence to the same extent as the original written records would be.

NOTICES AND DOCUMENTS

Notice to directors, etc.

474. (1) A notice or document required by this Act, the regulations, articles or the Bye-laws to be sent to a shareholder or director of a company may be sent by telex or telefax or by prepaid post or cable, addressed to, or may be delivered personally to—

(a) the shareholder at his latest address as shown in the records of the company or its transfer agent; and

(b) the director at his latest address as shown in the records of the company or in the latest notice filed under section 71 or 79.

(2) A director named in a notice sent by a company to the Registrar under section 71 or 79 and filed by the Registrar is, for the purposes of this Act, a director of the company referred to in the notice.

Presumption of receipt. [5 of 1997].

475. A notice or document sent in accordance with section 474 to a shareholder or director of a company is, for the purpose of this Act, presumed to be received by him at the time it would be delivered in the ordinary course of mail, unless there are reasonable grounds for believing that the shareholder or director did not receive the notice or document at that time or at all.

Undelivered documents. [5 of 1997].

476. If a company sends a notice or document to a shareholder by prepaid post in accordance with section 474 and the notice or document is returned on three consecutive occasions because the

shareholder cannot be found, the company need not send any further notices or documents to the shareholder until he informs the company in writing of his new address.

Notice waiver.

477. Where a notice or document is required to be sent pursuant to this Act, the sending of the notice or document may be waived, or the time for the notice or document may be waived or abridged at any time with the consent in writing of the person entitled to the notice or document.

Certificate by company.

478. A certificate issued on behalf of a company stating any fact that is set out in the articles, the Bye-laws, any unanimous shareholder agreement, the minutes of the meetings of the directors, a committee of directors or the shareholders, or in a trust deed or other contract to which the company is a party, may be signed by a director, an officer or a transfer agent of the company.

Evidentiary value.

479. When introduced as evidence in any civil, criminal or administrative action or proceeding—

(a) a fact stated in a certificate referred to in section 478;

(b) a certified extract from a register of members or debenture holders of a company; or

(c) a certified copy of minutes or extracts from minutes of a meeting of shareholders, directors or a committee of directors of a company,

is, in the absence of evidence to the contrary, proof of the fact so certified without proof of the signature or official character of the person appearing to have signed the certificate.

Copies.

480. Where a notice or document is required by this Act to be sent to the Registrar, he may accept a photostatic or photographic copy of the notice or document or a copy by telefax or other device.

Filed articles.

481. (1) Where this Act requires that articles relating to a company be delivered to the Registrar, unless otherwise specifically provided—

(a) two copies, in this section called "duplicate originals", of the articles shall be signed by a

director or an officer of the company, or, in the case of articles of incorporation, by the incorporator; and

(b) upon receiving duplicate originals of any articles that conform to law, and any other required documents and the prescribed fees, the Registrar shall—

(i) endorse on each of the duplicate originals the word "registered" and the date of the registration;

(ii) issue in duplicate the appropriate certificate and attach to each certificate one of the duplicate originals of the articles;

(iii) file a copy of the certificate and attached articles; and

(iv) provide the company or its representative with the original certificate and attached articles.

(2) A certificate referred to in subsection (1) and issued by the Registrar may be dated as of the day he receives the articles, or Court order pursuant to which the certificate is issued, or as of any later day specified by the Court or person who signed the articles.

(3) A signature required on a certificate referred to in subsection (1) may be printed or otherwise mechanically reproduced on the certificate.

Alteration of documents.

482. The Registrar may alter a notice or document, other than an affidavit or statutory declaration, if so authorised by the person who sent him the notice or document, or by the representative of that person.

Correction of documents.

483. (1) If a certificate that contains an error is issued to a company by the Registrar, the directors or shareholders of the company shall, upon the request of the Registrar, pass the resolutions and send to the Registrar the documents required to comply with this Act, and take such other steps as the Registrar

may reasonably require; and the Registrar may demand the surrender of the certificate and issue a corrected certificate.

(2) A certificate corrected under subsection (1) shall bear the date of the certificate it replaces.

Proof of documents. [5 of 1997].

484. (1) The Registrar may require that a document or a fact stated in a document required or sent to him pursuant to this Act be verified in accordance with subsection (2).

(2) A document or fact required by this Act or by the Registrar to be verified may be verified by statutory declaration or otherwise by oath or affirmation to the satisfaction of the Registrar.

(3) The Registrar may require of a body corporate the authentication of a document, and the authentication may be signed by the secretary, or any director or authorised person or by the Attorney-at-law for the body corporate.

Retention of documents.

485. The Registrar need not produce any document of a prescribed class after six years from the date he received it.

Registrar's certificate.

486. (1) The Registrar may furnish any person with a certificate stating—

(a) that a body corporate has or has not sent to the Registrar a document required to be sent to him pursuant to this Act;

(b) that a name, whether that of a company or not, is or is not on the register; or

(c) that a name, whether that of a company or not, was or was not on the register on a stated date.

(2) Where this Act requires or authorises the Registrar to issue a certificate or to certify any fact, the certificate or the certification shall be signed by the Registrar.

(3) A certificate or certification mentioned in subsection (2), that is introduced as evidence in any civil, criminal or administrative action or proceeding, is sufficient proof of the facts so certified, without proof of the signature or official character of the person appearing to have signed it.

Refusal power.

487. (1) The Registrar may refuse to receive, file or register a document submitted to him, if he is of the opinion that the document—

(a) contains matter contrary to the law;

(b) by reason of any omission or error in description, has not been duly completed;

(c) does not comply with the requirements of this Act;

(d) contains an error, alteration or erasure;

(e) is not sufficiently legible; or

(f) is not sufficiently permanent for his records.

(2) The Registrar may request that a document refused under subsection (1) be amended or completed and re-submitted, or that a new document be submitted in its place.

(3) If a document that is submitted to the Registrar is accompanied with a statutory declaration by an Attorney-at-law that the document contains no matter contrary to law and has been duly completed in accordance with the requirements of this Act, the Registrar may accept the declaration as sufficient proof of the facts therein declared.

Filing form.

488. Every document sent to the Registrar shall be in typed or printed form.

REMOVAL FROM REGISTER

Striking off register. [5 of 1997].

489. (1) The Registrar may strike off the register a company or other body corporate, including an external company, if—

(a) the company or other body corporate fails to send any return, notice, document or prescribed fee to the Registrar as required pursuant to this Act;

(b) the company is dissolved;

(c) the company or other body corporate is amalgamated with one or more other companies or bodies corporate;

(d) the company does not carry out an undertaking given under section 493*(a)*(i); or

(e) the registration of the body corporate is revoked pursuant to this Act.

(2) Where the Registrar is of the opinion that a company or other body corporate is in default under subsection (1)*(a)*, he shall send it a notice advising it of the default and stating that, unless the default is remedied within thirty days after the date of the notice, the company or other body corporate will be struck off the register.

(3) Section 491 applies *mutatis mutandis* to the notice mentioned in subsection (2).

(4) After the expiration of the time mentioned in the notice, the Registrar may strike the company or other body corporate off the register and publish a notice thereof in the *Gazette*.

(5) Where a company or other body corporate is struck off the register, the Registrar may, upon receipt of an application in the prescribed form and upon payment of the prescribed fee, restore it to the register and issue a certificate in a form adapted to the circumstances.

Liability continues.

490. Where a body corporate is struck off the register, the liability of the body corporate and of every director, officer or shareholder of the body corporate continues and may be enforced as if it had not been struck off the register.

SERVICE

Service on company.

491. A notice or document may be served on a company—

(a) by leaving it at, or sending it by telex or telefax or by prepaid post or cable addressed to, the registered office of the company; or

(b) by personally serving any director, officer, receiver, receiver-manager or liquidator of the company.

COMPANY NAMES

Reservation of name.

492. The Registrar may, upon request and upon payment of the prescribed fee, reserve for ninety days a name for a proposed company or for a company about to change its name.

Prohibited name. [5 of 1997].

493. The name of a company—

(a) shall not be the same as or similar to the name or business name of any other person or of any association, partnership or firm, any registered trade mark or any well-known trade mark as determined under section 13A of the Trade Marks Act Ch. 82:81. if the use of that name would be likely to confuse or mislead, unless the person, association, partnership or firm consents in writing to the use of that name in whole or in part, and—

(i) if required by the Registrar in the case of any person, undertakes to dissolve or change his or its name to a dissimilar name within six months after the filing of the articles by which the name is acquired; or

(ii) if required by the Registrar in the case of an association, partnership or firm, undertakes to cease to carry on its business or activities, or undertakes to change its name to a dissimilar name, within six months after the filing of the articles by which the name is acquired;

(b) shall not be primarily a geographic name used alone unless the applicant establishes to the satisfaction of the Registrar that the name has through use acquired and continues to have a secondary meaning;

(*ba*) shall not be one that is likely to be confusing with that of a company that was dissolved;

(c) shall not suggest or imply a connection with the State, or the Government or of any ministry, department, branch, bureau, service, agency or activity of the Government, unless consent in writing to the proposed name is duly obtained from the appropriate Minister;

(d) shall not contain the word or words "credit union", "co-operative", or "co-op" when it connotes a co-operative venture;

(e) shall not suggest or imply a connection with a university or a professional association recognised by the laws of Trinidad and Tobago unless the university or professional association concerned consents in writing to the use of the proposed name; and

(f) shall not be a name that is prohibited by the regulations or a name that is, in the opinion of the Registrar, for any reason, objectionable.

494. *(**Repealed by Act No. 5 of 1997**).*

Amalgamated company.

495. If two or more companies amalgamate, the amalgamated company may have—

(a) the name of one of the amalgamating companies;

(b) a distinctive combination that is not confusing of the names of the amalgamating companies; or

(c) a distinctive new name that is not confusing.

Restored name. [5 of 1997].

496. Where a company has been struck off the register and has thereafter been restored to the register under section 489, if, between the date of its being struck off and the date of its restoration, another company has been granted a name that is likely to be confused with the name of the restored company, the Registrar may require as a condition of its restoration that the restored company does not carry on business or, if it seeks to carry on business, that it changes its name immediately after it is restored.

DIVISION 2—INVESTIGATION OF COMPANIES

INVESTIGATIONS

Non-application to public company.

497. This Division does not apply to a public company.

Investigation order. [5 of 1997].

498. (1) A shareholder or debenture holder of a company, or the Registrar, may apply to the Court for an order directing that an investigation be made of the company and any of its affiliated companies.

(2) If, upon an application under subsection (1) in respect of a company, it appears to the Court that—

(a) the business of the company or any of its affiliates is or has been carried on with intent to defraud any person;

(b) the business or affairs of the company or any of its affiliates are or have been carried on in a manner, or the powers of the directors are or have been exercised in a manner, that is oppressive or unfairly prejudicial to, or that unfairly disregards, the interest of a shareholder or debenture holder;

(c) the company or any of its affiliates was formed for a fraudulent or unlawful purpose, or is to be dissolved for a fraudulent or unlawful purpose;

(d) persons concerned with the formation, business or affairs of the company or any of its affiliates have in connection therewith acted fraudulently or dishonestly; or

(e) in any case it is in the public interest that an investigation of the company be made,

the Court may order that an investigation be made of the company and any of its affiliated companies.

(3) If a shareholder or debenture holder makes an application under subsection (1), he shall give the Registrar reasonable notice thereof, and the Registrar is entitled to appear and be heard in person or by an Attorney-at-law.

(4) An application under this section may, if the Court so directs, be heard *in camera*.

(5) No person shall publish anything relating to any proceeding under this Division except with the authorisation of the Court or the written consent of the company that is being, or to be, investigated.

Court powers. [5 of 1997].

499. (1) In connection with an investigation under this Division in respect of a company, the Court may make any order it thinks fit, including—

(a) an order to investigate;

(b) an order appointing an inspector, who may be the Commission, and fixing the remuneration of the inspector and replacing the inspector;

(c) an order determining the notice to be given to any interested person, or dispensing with notice to any person;

(d) an order authorising an inspector to enter any premises in which the Court is satisfied there might be relevant information, and to examine anything, and to make copies of any documents or records, found on the premises;

(e) an order requiring any person to produce documents or records to the inspector;

(f) an order authorising an inspector to conduct a hearing, administer oaths and examine any person upon oath, and prescribing rules for the conduct of the hearing;

(g) an order requiring any person to attend a hearing conducted by an inspector and to give evidence upon oath;

(h) an order giving directions to an inspector or any interested person on any matter arising in the investigation;

(i) an order requiring an inspector to make an interim or final report to the Court;

(j) an order determining whether a report of an inspector should be published, and, if so, ordering the Registrar to publish the report in whole or in part, or to send copies to any person the Court designates;

(k) an order requiring an inspector to discontinue an investigation; or

(l) an order requiring the company to pay the costs of the investigation.

(2) An inspector shall send to the Registrar a copy of every report made by the inspector under this Division.

Inspector's powers.

500. (1) An inspector under this Division has the powers set out in the order appointing him.

(2) An inspector shall upon request produce to an interested person a copy of any order made under section 499(1).

In camera hearing.

501. (1) An interested person may apply to the Court for an order that a hearing conducted by an inspector under this Division be heard *in camera* and for directions on any matter arising in the investigation.

(2) A person whose conduct is being investigated or who is being examined at a hearing conducted by an inspector under this Division may appear and be heard in person or by an Attorney-at-law.

Incriminating evidence.

502. No person is excused from attending and giving evidence and producing documents and records to an inspector under this Division by reason only that the evidence tends to incriminate that person or subject him to any proceeding or penalty; but the evidence may not be used or received against him in any proceeding thereafter instituted against him, other than a prosecution for perjury in giving the evidence, or a prosecution under section 11 of the Perjury Act in respect of the evidence. Ch. 11:14.

Privilege absolute.

503. An oral or written statement or report made by an inspector or any other person in an investigation under this Division has absolute privilege.

INQUIRIES

Ownership interest.

504. (1) If the Registrar is satisfied that, for the purposes of Division 6 of Part III or Division 4 of Part IV, there is reason to enquire into the ownership or control of a share or debenture of a company or any of its affiliates, the Registrar may require any person that he reasonably believes has or has had interest in the share or debenture, or acts or has acted on behalf of a person with such an interest, to furnish to the Registrar, or to any person the Registrar appoints—

(a) information that the person has or can reasonably be expected to obtain as to present and past interests in the share or debenture; and

(b) the names and addresses of the persons so interested and of any person who acts or has acted in relation to the share or debenture on behalf of the persons so interested.

(2) For the purposes of subsection (1), a person has an interest in a share or debenture, if—

(a) he has a right to vote or to acquire or dispose of the share or debenture or any interest therein;

(b) his consent is necessary for the exercise of the rights or privileges of any other person interested in the share or debenture; or

(c) any other person interested in the share or debenture can be required, or is accustomed, to exercise rights or privileges attached to the share or debenture in accordance with his instructions.

Client privileges.

505. Nothing in this Division affects the privileges that exist in respect of an Attorney-at-law and his client.

Inquiries.

506. The Registrar may make of any person any inquiries that relate to compliance with this Act by any persons.

DIVISION 3 — REGULATIONS

Regulations. [5 of 1997].

507. (1) The Minister may make such Regulations as are required for the better administration of this Act, and, in particular, the Minister may make Regulations—

(a) prescribing any matter required or authorised by this Act to be prescribed;

(b) requiring the payment of a fee in respect of the filing, examination or copying of any documents or in respect of any action that the Registrar is required or authorised to take under this Act, and prescribing the amount thereof;

(c) prescribing the format and contents of returns, notices or other documents required to be sent to the Registrar or to be issued by him;

(d) prescribing the rules with respect to exemptions permitted by this Act;

(e) respecting the names of companies or classes thereof;

(f) respecting the authorised capital of companies, if applicable;

(g) ***(Repealed by Act No. 5 of 1997);***

(h) respecting the designation of classes of shares; and

(i) respecting any other matter required for the efficient administration of this Act.

(2) Regulations made under this section are subject to negative resolution of Parliament.

DIVISION 4 — OFFENCES AND PENALTIES

Name offence.

508. A company that contravenes section 14 is guilty of an offence and liable on summary conviction to a fine of ten thousand dollars.

Abuse of corporate status.

509. Each of the individuals who carry on business, under a name part of which is "limited", "incorporated" or "corporation" or the abbreviations "ltd.", "inc." or "corp." is guilty of an offence and liable on summary conviction to a fine of ten thousand dollars.

Reports. [5 of 1997].

510. (1) A person who makes or assists in making a report, return, notice or other document—

(a) that is required by this Act or the Regulations to be sent to the Registrar or to any other person; and

(b) that—

(i) contains an untrue statement of a material fact; or

(ii) omits to state a material fact required in the report, return, notice or other document, or necessary to make a statement contained

therein not misleading in the light of the circumstances in which it was made,

is guilty of an offence and liable on summary conviction to a fine of ten thousand dollars and to imprisonment for a term of six months.

(2) A person is not guilty of an offence under subsection (1) if the making of the untrue statement or the omission of the material fact was unknown to him and with the exercise of reasonable diligence could not have been known to him.

(3) When an offence under subsection (1) is committed by a body corporate or a firm and a director or officer of that body corporate or a partner of that firm knowingly authorised, permitted or acquiesced in the commission of the offence, the director or officer or partner is also guilty of the offence and liable on summary conviction to a fine of ten thousand dollars and to imprisonment for a term of six months.

Specific offences. [5 of 1997].

511. (1) A person is guilty of an offence and liable on summary conviction to a fine of ten thousand dollars and to imprisonment for a term of six months—

(a) who without reasonable cause contravenes section 189;

(b) who without reasonable cause contravenes section 193;

(c) who without reasonable cause contravenes section 270(5);

(d) who wilfully contravenes section 144 or 145;

(e) who without reasonable cause fails to comply with a requirement of the Registrar under section 504 to report to the Registrar any information or any names or addresses of persons sought by the Registrar under that section;

(f) who, being a proxy holder or alternate proxy holder, fails without reasonable cause to comply with the directions of a shareholder under section 147(1);

(g) who, being a broker, knowingly contravenes section 148;

(h) who, being an auditor or former auditor of a company, contravenes section 170(1) without reasonable cause; or

(i) who, being a director or officer of a company, knowingly contravenes section 174.

(2) Where the person who is guilty of an offence under subsection (1) is a body corporate or a firm, then, whether the body corporate or firm has been prosecuted or convicted, any director or officer of the body corporate or partner of the firm who knowingly authorised, permitted or acquiesced in the act or omission that constituted the offence is also guilty of an offence and liable on summary conviction to a fine of ten thousand dollars and to imprisonment for a term of six months.

Company offences.

512. (1) A company is guilty of an offence and is liable on summary conviction to a fine of ten thousand dollars if—

(a) the management of the company without reasonable cause fails to comply with section 143(1); or

(b) the company without reasonable cause contravenes section 155.

(2) When a company is guilty of an offence under this section, any director or officer of the company who knowingly authorised, acquiesced in or permitted the contravention is also guilty of an offence and liable on summary conviction to a fine of ten thousand dollars and to imprisonment for a term of six months.

General offence.

513. Every person who is guilty of an offence under this Act or the Regulations is, if no punishment is elsewhere in this Act provided for that offence, liable on summary conviction to a fine of ten thousand dollars.

Order to comply.

514. When a person is convicted of an offence under this Act or the Regulations, the Court, or a Court of summary jurisdiction in which proceedings in respect of the offence are taken, may, in

addition to any punishment it may impose, order that person to comply with the provision of this Act or the Regulations for the contravention of which he has been convicted.

Limitation.

515. A prosecution for an offence under this Act or the Regulations may be instituted at any time within two years from the time when the subject-matter of the prosecution arose.

Penalty for late filing. [5 of 1997].

516. Where, contrary to a provision of this Act, a person or company, including an external company, fails, within the time specified for so doing, to deliver to or file with the Registrar any document, the Registrar shall be entitled to collect from that person or company a penalty of one hundred dollars for every month, or part thereof, that that person or company fails to deliver or file the document.

Civil remedies unaffected.

517. No civil remedy for any act or omission is affected by reason that the act or omission is an offence under this Act.

Criminal proceedings against firms. [5 of 1997].

517A. (1) Proceedings for an offence alleged to have been committed under any of sections 509 to 511 by a firm shall be brought in the name of that body and not in the name of any of its members.

(2) A fine imposed on a firm on a conviction of such an offence shall be paid by the members of the firm jointly and severally but in the first instance out of the funds of the firm.

(3) Where a firm is charged with any such offence, the Criminal Procedure (Corporation) Act shall have effect as if such firm was a corporation referred to in that Act and section 13 of that Act will take effect so that the prosecutor may enter as a judgment the amount of the fine and costs, if any, in the Court against each of the partners of the firm and such judgment shall be enforceable accordingly in the Court in civil proceedings as though each of such partners was the accused.

Ch. 12:03.

DIVISION 5—INCIDENTAL AND CONSEQUENTIAL MATTERS

Repeal. [5 of 1997].

518. (1) The former Act is repealed.

(2) Notwithstanding subsection (1), the provisions of the former Act continue to apply to a former-Act company until such time as a certificate of registration or continuance is issued to it under section 319 or 343.

(3) Notwithstanding subsection (2) and the definition of "company" in section 4, upon the commencement date*—

(a) sections 21, 24, 300 and 435 shall apply to a former-Act company provided that a receiver or liquidator shall not be liable for the payment of any preferential debts to the extent that the relevant assets of such company have already been distributed at the commencement date; and

(b) Division 10 of Part III and Division 4 of Part IV shall apply to a former-Act company which is a public company as determined under the former Act.

(4) Notwithstanding subsection (3)*(a)*, sections 300 and 435 shall not apply to the winding up or receivership of a former-Act company if the winding up or receivership commenced before the commencement date.

References to Companies Act. [5 of 1997].

519. (1) In this section and section 520—

"enactment" means an Act or regulation or any provision of an Act or regulation; and

"regulation" includes an order, regulation, order in council, order prescribing regulations, rule, Rule of Court, form, tariff of costs or fees, letters patent, commission, warrant, and any instrument issued, made or established—

(i) in the execution of a power conferred by or under an Act other than the former Act; or

(ii) by or under the authority of the President.

(2) A reference in an enactment to the former Act shall, as regards a transaction, matter or things subsequent to the

See section 2.

commencement date, also be construed and applied, unless the context otherwise requires, as a reference to the provisions of this Act that relate to the same subject-matter as the provisions of the former Act; but if there are no provisions in this Act that relate to the same subject-matter, the former Act is to be construed and applied as unrepealed so far as is necessary to do so to maintain or give effect to the enactment.

Transitional. [5 of 1997].

520. (1) Where in any enactment the expression "registered under the Companies Ordinance" occurs, the expression, unless the context otherwise requires, shall also refer to incorporation, continuation or registration under this Act in respect of all transactions, matters or things subsequent to the commencement date.

(2) Where in any enactment the expression "memorandum of association" or "articles of association" occurs, those expressions, unless the context otherwise requires, shall also refer respectively to articles of incorporation or continuance and Bye-laws within the meaning of this Act.

(3) Where in any enactment a reference is made to winding up under, or to the winding up provisions of, the former Act, then, unless the context otherwise requires, it also refers, in respect of all transactions, matters or things subsequent to the commencement date, to winding up or dissolution under this Act.

521. *(**Repealed by Act No. 5 of 1997**).*

Security for costs.

522. Where a company is plaintiff in any action or other legal proceeding, any judge having jurisdiction in the matter may, if it appears by credible testimony that there is reason to believe that the company will be unable to pay the costs of the defendant if successful in his defence, require sufficient security to be given for those costs and may stay all proceedings until the security is given.

Power of Court to grant relief in certain cases.

523. (1) If, in any proceeding for negligence, default, breach of duty or breach of trust against a person to whom this section applies, it appears to the Court hearing the case, that that person is or may be liable in respect of the negligence, default, breach of

duty or breach of trust, but that he has acted honestly and reasonably, and that, having regard to all the circumstances of the case, including those connected with his appointment, he ought fairly to be excused for the negligence, default, breach of duty or breach of trust, that Court may relieve him, either wholly or partly, from his liability on such terms as it thinks fit.

(2) Where any person to whom this section applies has reason to apprehend that any claim will or might be made against him in respect of any negligence, default, breach of duty or breach of trust, he may apply to the Court for relief, and the Court on any such application shall have the same power to relieve him as under this section it would have had if it had been a Court before which proceedings against that person for negligence, default, breach of duty or breach of trust had been brought.

(3) Where any case to which subsection (1) applies is being tried by a judge with a jury, the judge, after hearing the evidence, may, if he is satisfied that the defendant ought in pursuance of that subsection to be relieved either in whole or in part from the liability sought to be enforced against him, withdraw the case in whole or in part from the jury and forthwith direct judgment to be entered for the defendant on such terms as to costs or otherwise as the judge may think proper.

(4) The persons to whom this section applies are the following:

(a) directors, managers or officers of a company;

(b) persons employed by a company as auditors.

Saving for privileged communications.

524. Where proceedings are instituted under this Act against any person, nothing in this Act shall be taken to require any person who has acted as Attorney-at-law for the defendant to disclose any privileged communication made to him in that capacity.

FIRST SCHEDULE*

RULES OF PROCEDURE ON APPLICATIONS UNDER THE ACT

Interpretation.

1. (1) In these Rules:

"Act" means the Companies Act;

"Appendix" means the Appendix to this Schedule;

"petition", "motion", "summons" mean the petition, motion or summons presented, made or taken out pursuant to these Rules;

"inquiry" means the inquiry made as to the debts, claims or liabilities of or affecting the company or as to any such debts, claims or liabilities ordered by the Court under these Rules;

"Company" means the company to which any application under these Rules relates;

"Registrar" means the Registrar General appointed under the Registrar General Act and has the meaning assigned to it by the Act;

(2) Unless the context otherwise requires, expressions defined in the Act shall have the meanings so defined.

Petition, notice of motion or summons to be issued out of the Office of the Registrar of the Supreme Court.

2. Every petition, notice of motion, or summons to which these Rules relate shall be brought to and issued out of the office of the Registrar of the Supreme Court.

Application of Rules of Supreme Court.

3. The Rules of the Supreme Court for the time being in force and the general practice of the Court including the course of procedure and practice in Chambers shall apply as regards all proceedings in relation to applications to which these Rules relate so far as may be practicable, except if and so far as the Act or these Rules otherwise provide.

Title of petition.

4. (1) Every petition, notice of motion and summons and all notices, affidavits and other proceedings under any petition, notice of motion or summons shall be intituled in the matter of the company, and in the matter of the Companies Act.

(2) An application for leave under subsection (4A) of section 447 of the Act shall be intituled in the matter of the company whose business was carried on with such intent or for such purpose as is mentioned in subsection (1) of that section and in the matter of the Companies Act.

Ch. 81:01.

**See* Note on page 3.

Application by petition.

5. The following applications, where relevant under any of the provisions of the Act, shall be made by petition:

(a) applications to confirm an alteration of objects under the Act;

(b) applications to confirm a reduction of capital under the Act;

(c) applications to confirm the reduction of any capital redemption reserve fund under the Act;

(d) applications to cancel, disallow or confirm any variation or abrogation of the rights of holders of special classes of shares under the Act;

(e) applications to sanction the issue of shares at a discount under the Act;

(f) applications to sanction a compromise (if any) or an arrangement under section 238 of the Act;

(g) applications to restore a company's name to the register under section 461 of the Act;

(h) applications for relief by directors, managers or officers of a company or by persons employed as auditors by a company under section 523 of the Act;

(i) applications by a transferee company for the purpose of acquiring shares under the Act.

Applications by motion or summons.

6. The following applications, where applicable under any of the provisions of the Act, shall be made by motion or summons:

(a) applications to rectify the register of members under section 245 of the Act;

(b) applications to extend the time for registration of a charge or to rectify any omission or misstatement in any particular with respect to any charge or in a memorandum of satisfaction under section 262 of the Act.

Applications by motion.

7. The following applications, where relevant under any of the provisions of the Act, shall be made by motion:

(a) applications for relief in case of default in delivering documents to the Registrar under the Act;

(b) applications for relief in case of default by a private company in complying with the provisions of its articles under the Act;

(c) applications to enquire into the case of officers or agents of a company who have refused to produce any document or answer any question under sections 498, 499, 500, and 501 of the Act and for orders under the said sections.

Applications by summons.

8. The following applications, where relevant under any of the provisions of the Act, shall be made by summons:

(a) applications to inspect the register of members or the index of the members of a company or the annual return or to obtain copies of such register or annual return under the Act;

(b) applications to inspect the minutes of proceedings at general meetings of a company or to be furnished with copies thereof under the Act;

(c) applications to inspect the register of directors under the Act;

(d) applications to inspect copies of instruments creating a charge and to inspect the register of charges to be kept at the registered office of the company under section 264 of the Act;

(e) applications to inspect any register of holders of debentures of a company or for orders that copies of any such register or of any trust deed for securing any issue of debentures shall be sent to the persons requiring the same under section 270 of the Act;

(f) applications for and in regard to meetings of a company under section 134 of the Act;

(g) applications for meetings under section 238 of the Act;

(h) applications for facilitating reconstructions or amalgamations of companies under section 238 of the Act where the matters to which such applications relate have not been dealt with, or fully dealt with, on the hearing of the petition to sanction the compromise or arrangement to which they relate;

(i) applications in regard to certificates of shares, debentures or debenture stock certificates and for costs under the Act;

(j) applications for enforcing the duty of a company or any other person to make any return and for costs under section 296 of the Act;

(k) applications for leave under subsection (4A) of section 447 of the Act;

(l) applications to extend the time for registering documents under the Act or under rule 12 of these Rules;

(m) applications to extend the time for the issue of shares at a discount (if any) under the Act;

(n) applications by a dissenting shareholder for the purpose of preventing the acquisition of his shares under the Act.

Entering appearance.

9. A respondent to an originating summons issued pursuant to rule 6 or rule 8 of these Rules shall not be required to enter an appearance except where such summons is issued pursuant to paragraph *(h)* or paragraph *(j)* of rule 8.

Summons for direction.

10. (1) Where the petition has been presented pursuant to paragraph *(a)*, *(b)*, *(c)*, *(d)*, *(h)* or *(i)* of rule 5 of these Rules, or where an order is sought under section 238 of the Act, an application shall, in every case, be made, by summons in Chambers, to the Judge, for direction as to the proceedings to be taken.

Inspection of list of creditors.

(2) Upon the hearing of the summons, or upon any adjourned hearing or hearings thereof or any subsequent application, the Judge may make such order or orders and give such directions as he may think fit as to all the proceedings to be taken, and more particularly with respect to the following matters, that is to say:

(a) the publication of notices;

(b) in cases where the Court orders an inquiry as to the debts, claims or liability,

of or affecting a company or as to any of such debts, claims or liabilities, the proceedings to be taken for settling the list of creditors entitled to object, including the dispensing with the observance of section 48(5) of the Act as regards any class or classes of creditors; fixing the date with reference to which the list of such creditors is to be made out, and generally fixing a time for and giving directions as to all other necessary or proper steps in the matter whether expressly mentioned in any of these Rules or not.

Form 1 in Affidavit.

In such cases, the first order upon the summons for directions may be in the Form No. 1 of the Appendix with such variations as the circumstances may require.

Application of following provisions.

11. In cases where the Court has ordered any such inquiry as aforesaid, the following provisions shall apply:

(a) The Company shall, within seven days after such order or such further or other time as the Judge may allow, file in the office of the Registrar of the Supreme Court an affidavit made by some officer or officers of the company competent to make the same, verifying a list containing so far as possible the names and addresses of the creditors of the company to whom such inquiry extends. The said list shall also contain the amounts due to the creditors therein named respectively in respect of debts, claims or liabilities to which the inquiry extends, or in the case of any such debt payable on a contingency or not ascertained or any such claim admissible to proof in a winding up of the company the value, so far as can be justly estimated, of such debt or claim.

(b) The person making any such affidavit shall state therein his belief that the list verified by such affidavit is correct, and that there was not at the date so fixed as aforesaid any debt, claim or liability which, if that date were the commencement of the winding up of the company, would be admissible in proof against the company, except the debts, claims and liabilities set forth in such list and any debts, claims or liabilities to which the inquiry does not extend, and shall state his means of knowledge of the matters deposed to in such affidavit. Such affidavit may be in the Form No. 2 set out in the Appendix, with such variations as the circumstances of the case may require.

Form 2 of the Appendix.

(c) Copies of such list containing the names and addresses of such creditors, and the total amount so due to them (including the value of any debts or claims estimated as aforesaid), but omitting the amounts due to them respectively, or (as the Judge shall think fit) complete copies of such list, shall be kept at the registered office of the company and at the offices of the Attorney(s)-at-law to the company and any person desirous of inspecting the same may at any time during the ordinary hours of business inspect and take extracts from the same on payment of the sum of twenty-four cents.

Notice to creditors.

(d) The company shall, within seven days after the filing of such affidavit, or such further or other time as the Judge may allow, send to each creditor whose name is entered in the said list a notice stating the amount of the proposed reduction of capital, the effect of the order directing the inquiry and the amount or estimated value of the debt or the contingent debt or claim or both for which such creditor is entered in the said list, and the time (such time to be fixed by the judge) within which, if he claims to be entitled to be entered on such list as a creditor for a larger amount, he must send in his name and address, and the particulars of his debt or claim, and the name and address of his Attorney-at-law (if any) to the Attorney(s)-at-law of the company; and such notice shall be sent through the post in a prepaid letter addressed to each such creditor at his last known address or place of abode, and may be in the Form or to the effect of the Form No. 3 set out in the Appendix, with such variations as the circumstances of the case may require.

Form 3 of the Appendix.

Advertisement of petition and list of creditors.

(e) Notice of the presentation of the petition, of the effect of the order directing the inquiry and of the list of creditors shall, after the filing of the affidavit mentioned in paragraph *(a)* of

this rule, be published at such times, and in such newspapers, as the Judge shall direct. Every such notice shall state the amount of the proposed reduction of capital, and the places where the aforesaid list of creditors may be inspected, and the time within which creditors of the company who are not but are entitled to be entered on the said list, and are desirous of being entered therein, must send in their names and addresses, and the particulars of their debts or claims, and the names and addresses of their Attorney(s)-at-law (if any) to the Attorneys-at-law of the company. Such notice may be in the Form No. 4 set out in the Appendix, with such variations as the circumstances of the case may require.

Form 4 of the Appendix.

(f) The company shall, within such time as the Judge shall direct, file in the office of the Registrar of the Supreme Court, an affidavit made by the person to whom the particulars of debts or claims are, by such notice as are mentioned in paragraphs *(d)* and *(e)* of this rule required to be sent in, stating the result of such notices respectively and verifying a list containing the names and addresses of the persons (if any) who shall have sent in the particulars of their debts or claims in pursuance of such notices, respectively, and the amounts of such debts or claims, and some competent officer or officers of the company shall join in such affidavit, and shall in such list distinguish which (if any) of such debts and claims are wholly, or as to any and what part thereof, admitted by the company, and which (if any) of such debts and claims are wholly, or as to any and what part thereof, disputed by the company, and which (if any) of such debts and claims are alleged by the company to be wholly, or as to any and what part thereof, not included in the inquiry. Such affidavit shall also state which of the persons who are entered in the list as creditors and which of the persons who have sent in particulars of their debts or claims in pursuance of such notices as aforesaid have been paid or have consented to the proposed reduction. Such affidavit may be in the Form No. 5 set out in the Appendix with such variations as the circumstances of the case may require.

Affidavit as to result of paragraphs *(d)* and *(e)* of this rule.

Form 5 of the Appendix.

(g) If the company contends that a person is not entitled to be entered in the list of creditors in respect of any debt or claim whether admitted or not or if any debt or claim, the particulars of which are so sent in, shall not be admitted by the company at its full amount, then and in every such case, unless the company is willing to appropriate in such manner as the

Proceedings where claims not admitted.

Judge shall direct the full amount of such debt or claim, the company shall, if the Judge think fit so to direct, send to the creditor a notice that he is required to come in and establish his title to be entered on the list or as the case may be to come in and prove such debt or claim or such part thereof as is not admitted by the company, but a day to be therein named, being not less than four clear days after such notice, and being the time appointed by the Judge for adjudicating upon such titles, debts and claims and such notice shall be sent in the manner mentioned in paragraph *(d)* of this rule, and may be in the Form No. 6 set out in the Appendix with such variations as the circumstances of the case may require.

Form 6 of the Appendix.

(h) Such creditors as come in to prove their titles, debts or claims in pursuance of any such notice as is mentioned in paragraph *(g)* of this rule shall be allowed their costs of proof against the company and be answerable for costs, in the same manner as in the case of persons coming in to prove debts under an administration judgment.

Costs of proof.

(i) The result of the settlement of the list of creditors shall be stated in a certificate by the Registrar of the Supreme Court, and such certificate shall state what debts or claims (if any) have been disallowed, and shall distinguish the debts or claims and full amounts of which the company is willing to appropriate, and the debts or claims (if any) the amount of which has been fixed by inquiry and adjudication (if any) in manner provided by the Act, and these Rules, and the debts or claims (if any) the full amount of which the company does not admit or is not willing to appropriate or the amount of which has not been fixed by inquiry and adjudication as aforesaid; and shall show which of the creditors have consented to the proposed reduction, and the total amount of the debts due to them, and the total amount of the debts or claims the payment of which has been secured in manner (if any) provided by the Act and the persons to or by whom the same are due or claimed. The said certificate shall also state what creditors have under paragraph *(g)* of this rule come in and sought to establish their title to be entered on the list and whether such claims have been allowed or not, but it shall not be necessary to make in such certificate any further or other reference to any creditors who are not entitled to be entered in the list or to any debts or claims to which the inquiry does not extend or to show therein the several amounts of the debts or claims of any persons who have consented to the proposed reduction or the payment of whose debts or claims has been secured as aforesaid.

Certificate as to creditors.

Evidence of consent of creditor.

(j) The consent of any creditor, whether in respect of a debt due or presently due or a debt payable on a contingency or not ascertained or a claim admissible to proof in a winding up of the company may be evidenced in any manner which the Judge shall think reasonably sufficient having regard to the amount of his debt or claim and all the circumstances of the case.

Certificate before hearing of petition.

(k) The petition shall not be heard until the expiration of at least eight clear days from the filing of such certificate as is mentioned in paragraph *(i)* of this rule.

Advertisement of hearing.

(l) Before the hearing of the petition, notices stating the day on which the same is appointed to be heard shall be published at such times and in such newspapers as the Judge shall direct. Such notices may be in the Form No. 7 set out in the Appendix, with such variations as the circumstances of the case may require.

Form 7 of the Appendix.

Delivery of copy of order under the Act to Registrar.

12. Unless in any particular case the Court shall otherwise direct, every order sanctioning the issue of shares at a discount shall contain a direction that a copy of such order shall be delivered to the Registrar for registration within seven days from the date thereof or within such further or other time as the Court may allow and the order shall not take effect until such copy has been so delivered.

Form of order under the Act. Form 8 of the Appendix.

13. Where an application is made under section 238 of the Act, the order may be in the Form No. 8 set out in the Appendix, with such variations as the circumstances of the case may require.

APPENDIX

FORM 1

FORM OF ORDER

[RULE 10(2)]

IN THE SUPREME COURT OF TRINIDAD AND TOBAGO

No..... of .....

In the Matter of the ..... Company, Limited;

and

In the Matter of The Companies Act

UPON THE APPLICATION of the petitioners by summons dated the ..... day of..... 20....., and upon hearing the Attorney/s-at-law for the petitioners, and on reading the petition presented to the Court, the affidavit of .....*[in support of petition],* the affidavit of .....*[service of notices convening meetings]* and the exhibits therein respectively referred to.

AND it appearing that the special resolution for the reduction of the capital of the company referred to in the said petition has been duly passed.

[It is ordered that this Act shall not apply to (*here set out class of creditors to whom this Act is not to apply*) and] it is ordered, that an inquiry be made what are the debts, claims and liabilities of or affecting the said company on the..... day of ..... [other than debts, claims or liabilities in respect (*here set out any debts, claims and liabilities which have been excluded from the provisions of the Act by the earlier part of the order*)] and that notice of the presentation of the said petition and that a list of creditors to whom such inquiry extends is to be made out as of the said .....day of .....20...., be inserted in [the newspapers] on the ..... day of .....20....., and [other times of insertion].

AND IT IS ORDERED that the said list and copy of the affidavit verifying the same be delivered to the office of the Registrar within ..... days of the date hereof.

FORM 2

AFFIDAVIT VERIFYING LIST OF CREDITORS

[RULE 11 *(b)*]

[Title same as Form 1]

I,.....
of.....
make oath, and say as follows:

1. The paper writing now produced and shown to me, and marked with the letter **A**, contains a list of creditors of and persons having claims upon the said Company on the ..... day of ..... 20..... (the date fixed by the order in this matter dated the ..... day of.....20.....) together with their respective addresses, and the nature and amount of their respective debts or claims, and such list is, to the best of my knowledge, information and belief, a true and accurate list of such creditors and persons having claims on the day aforesaid.

2. To the best of my knowledge and belief there was not, at the date aforesaid, any debt, claim or liability which, if such date were the commencement of the winding up of the said company, would be admissible in proof against the said Company other than and except the debts, claims and liabilities set forth in the said list and debts, claims and liabilities to which the inquiry directed by the order made herein and dated the..... day of ..... 20....., does not extend. I am enabled to make this statement from the facts within my knowledge as the ..... of the said Company, and from information derived upon investigation of the affairs and the books, documents and papers of the said Company.

Sworn, etc.

List of Creditors referred to in the last Form.

A.

In the Matter of the ..... Company Limited;

and

In the Matter of the Companies Act

FORM 2—*Continued*

This list of creditors marked A was produced and shown to A.B., and is the same list of creditors as is referred to in his affidavit shown before me this ..... day of ..... 20..... .

X.Y., etc.

Names, Addresses, and Descriptions of the Creditors	Nature of Debt or Claim	Amount of estimated value of Debt or Claim

FORM 3

NOTICE TO CREDITORS

[RULE 11*(d)*]

In the Matter of the ..... Company, Limited

and

In the Matter of The Companies Act

To: Mr. .....

YOU ARE REQUESTED to take notice that a petition has been presented to the Court for confirming the reduction of the capital of the above Company, from $ ..... to $ ....., and that by an order dated the ..... day of ..... 20....., an inquiry was directed as to the debts, claims and liabilities of the said Company as on the ..... day of ..... 20..... (other than the debts, claims or liabilities to which the inquiry does not extend).

In the list of persons admitted by the Company to have been on the ..... day of ..... 20....., creditors of the Company for debts, claims and liabilities to which such inquiry extends, your name is entered as a creditor [*here state the amount of the debt or nature of the claim*].

IF YOU CLAIM in respect of such debt, claim or liability to have been on the last-mentioned day a creditor to a larger amount than is stated above, you must, on or before the ..... day of ..... 20....., send your name and address, the particulars of your claim and the name and address of your Attorney-at-law (if any) to the undersigned at ..... In default of your so doing, the above entry in the list of creditors will, in all the proceedings under the above application to reduce the capital of the Company, be treated as correct.

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

A.B.
Attorney-at-law for the said Company

FORM 4

ADVERTISEMENT OF PETITION AND LIST OF CREDITORS

[RULE 11*(e)*]

In the Matter of the ..... Company, Limited

and

In the Matter of The Companies Act

NOTICE IS HEREBY GIVEN that a petition for confirming the reduction of the capital of the above Company from $.....to $..... was on the ..... day of ..... 20....., presented to the Court and is now pending.

AND that by an order dated the ..... day of ..... 20....., an inquiry was directed as to debts, liabilities or claims of the said Company as on the day of..... 20....., [other than debts, claims or liabilities in respect of (*here set out the nature of the debts, claims and liabilities to which the inquiry does not extend*)].

A list of the persons admitted to have been creditors of the Company for debts, claims and liabilities to which the said inquiry extends on the said ..... day of ..... 20....., (the date fixed by the order in this matter dated the .....day of ..... 20.....), may be inspected at the offices of the Company at ....., or at the office of ..... at any time during usual business hours, on payment of the charge of .....

ANY PERSON who claims to have been on the last-mentioned day and still to be a creditor of the Company in respect of any such debt, claim or liability, and who is not entered on the said list and claims to be so entered, must on or before the ..... day of ..... 20....., send in his name and address, and the particulars of his claim, and the name and address of his Attorney-at-law (if any) to the undersigned at ....., or in default thereof he will be precluded from objecting to the proposed reduction of capital.

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

A.B.
Attorney-at-law for the said Company

FORM 5

AFFIDAVITS AS TO CLAIMS

[RULE 11*(f)*]

[*Title same as Form 1*]

We, C.D., etc., [the Secretary of the said Company], E.F., of, etc., [the Attorney-at-law of the said Company], and A.B., of, etc., [the Managing Director of the said Company], severally make oath and say as follows:

I, the said C.D.,..... for myself, say as follows:

1. I did on the.....day of ..... 20....., in the manner hereinafter mentioned, serve a true copy of the notice now produced and shown to me, and marked B, upon each of the respective persons whose names, addresses, and descriptions appear in the first column of the list of creditors, marked A, referred to in the affidavit of .....filed on the .....day of ..... 20.....

2. I served the said respective copies of the said notice by putting such copies respectively duly addressed to such persons respectively, according to their respective names and addresses appearing in the said list (being the last known addresses or places of abode of such persons respectively) and with the proper postage stamps affixed thereto as prepaid letters, into the post office at ..... Street between the hours of ..... and ..... o' clock, in the ..... noon of the said ..... day of ..... 20.....

AND I, the said E.F. for myself, say as follows:

If notice is issued under r 11*(e)*.

3. A true copy of the notice is now produced and shown to me, and marked C, has appeared in the ..... of the ..... day of..... 20....., the..... of the ..... day of ..... 20....., etc.

4. I have, in the paper writing now produced and shown to me, and marked D, set forth a list of all claims, the particulars of which have been sent in to me pursuant to the said notice B, now produced and shown to me by persons claiming to be creditors of the said Company for larger amounts than are stated in the list of creditors, marked A, referred to in the affidavit of ..... filed on the ..... day of .....20.....

FORM 5—*Continued*

[Or, No person has sent in to me pursuant to the said Notice B, a claim to be entered on the said list for a larger sum than that in respect of which he is entered in the said list A].

If notice is issued under r. 11*(e)*.

5. I have, in the paper writing now produced and shown to me, marked E, set forth a list of all claims, the particulars of which have been sent in to me pursuant to the notice referred to in the third paragraph of this affidavit by persons claiming to be creditors of the said Company on the ..... day of ..... 20....., not appearing on the said list of creditors, marked A, and who claimed to be entered thereon.

[Or, No claims have been sent in to me pursuant to the notice referred to in paragraph 3 hereof by persons not entered on the said list A, and claiming to be so entered].

AND we, C.D..... and A.B..... for ourselves say as follows:

6. We have, in the first part of the said paper writing, marked D (now produced and shown to us) and also in the first part of the said paper writing marked E (also produced and shown to us), respectively set forth such of the said debts and claims as are admitted by the said company to be due wholly or in part, and how much is admitted to be due in respect of such of the same debts and claims respectively as are not wholly admitted, and such of the same debts and claims as the Company contends are wholly or as to any and what part thereof not included in the inquiry in this matter.

7. We, have, in the second part of each of the said paper writings, marked D and E, set forth such of the said debts and claims as are wholly disputed by the said Company, and such of the same debts and claims as the Company contends would even if admitted be wholly or as to any and what part thereof not included in the inquiry in this matter.

8. In the said Exhibits D and E are distinguished such of the debts the full amounts whereof are proposed to be appropriated in such manner as the Judge shall direct.

*Invoices to the amount of the receipt should be attached when the receipt for a larger sum than that stated in list A (and exhibits D and E).

AND I, the said C.D., further say:

The exhibits now produced and shown to me marked F, contain the (*invoices and receipts and the written consents of such of the persons named in the said list A and in the said exhibits D and E) as have been paid by the said Company or have consented to the proposed reduction of capital.

The said Company is willing to set apart and appropriate the full amount of the debts, claims and liabilities specified in the said list A (and in the said exhibits D and E) in respect of which consents have not been obtained or which the said Company has not paid and discharged.

All rent, rates, taxes, salaries, wages, and other incidental expenses current on the said ..... day of ..... 20..... and since become due have been paid and discharged by the said Company.

Sworn, etc.

Exhibit D, referred to in the last-mentioned Affidavit

D.

In the Matter, etc.

List of debts and claims of which the particulars have been sent in to ..... by persons claiming to be creditors of the said Company for *larger amounts* than are stated in list of creditors made out by the Company.

This paper writing, marked D, was produced and shown to C.D., E.F., and A.B., respectively, and is the same as is referred to in their affidavit sworn before me this .....day of ..... 20....

X.Y., etc.

FIRST PART

DEBTS AND CLAIMS WHOLLY OR PARTLY ADMITTED BY THE COMPANY

Names, Addresses and descriptions of Creditors	Particulars of Debt or Claim	Amount claimed	Amount admitted by the Company to be owing to Creditor	Debts proposed to be appropriated in full although disputed	Amounts admitted by the company to be owing but which it is contended are not within the inquiry

FORM 5—*Continued*

SECOND PART

DEBTS AND CLAIMS WHOLLY DISPUTED BY THE COMPANY

Names, Addresses and Descriptions of Claimants	Particulars of Claim	Amount Claimed	Debts proposed to be appropriated in full, although disputed	Amounts which, even if admitted, it is contended would not be within the inquiry

Exhibit E, referred to in the last Affidavit

E.

In the Matter, etc.

List of debts and claims of which the particulars have been sent in to Mr. .....by persons claiming to be creditors of the said Company and to be entered on the list of the creditors made out by the Company.

This paper writing, marked E, was produced and shown to C.D., E.F., and A.B., respectively, and is the same as is referred to in their affidavit sworn before me this ..... day of ..... 20..... .

X.Y., etc.

FIRST PART

[Same as in Exhibit D.]

SECOND PART

[Same as in Exhibit D.]

NOTE —The names are to be inserted alphabetically.

FORM 6

NOTICE TO CREDITOR TO COME IN AND PROVE

[RULE 11*(g)*]

In the Matter of the ..... Company, Limited

and

In the Matter of The Companies Act

To: Mr. .....

YOU ARE HEREBY REQUIRED to come in and prove [or, establish your title to be entered in the list of creditors in this matter in respect of] the debt claimed by you against the above Company, by filing your affidavit and giving notice thereof to Mr. ..... the Attorney-at-law of the Company, on or before the ..... day of .....20.....next.

AND YOU ARE TO ATTEND by your Attorney-at-law the Judge in Chambers at the Supreme Court on the ..... day of ..... 20....., at .....o'clock in the ..... noon, being the time appointed for hearing and adjudicating upon the claim, and produce any securities or documents relating to your claim.

In default of your complying with the above directions, you will be precluded from objecting to the proposed reduction of the capital of the Company [or, in all proceedings relating to the proposed reduction of the capital of the Company be treated as a creditor for such amount only as is set against your name in the list of creditors].

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

A.B.
Attorney-at-law for the said Company

FORM 7

ADVERTISEMENT OF HEARING OF PETITION

[RULE 11(*l*)]

In the Matter of the .....Company, Limited

and

In the Matter of The Companies Act

NOTICE IS HEREBY GIVEN that a petition presented to the Court on the .....day of ..... 20....., for confirming the reduction of the capital of the above Company from $ ..... to $....., is directed to be heard on the ..... day of ..... 20..... .

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

Attorney-at-law for the said Company

FORM 8

FORM OF ORDER UNDER THE COMPANIES ACT

(RULE 13)

[*Title same as Form 1*]

ORDER that all the property rights and powers of the transferor Company specified in the First, Second, and Third Parts of the Schedule hereto and all other the property rights and powers of the transferor Company be transferred without further act or deed to the transferee Company and accordingly the same shall pursuant to (*state here relevant section*) of the Companies Act be transferred to and vest in the transferee Company for all the estate and interest of the transferor Company therein but subject nevertheless to all charges now affecting the same [other than (*here set out any charges which by virtue of the compromise or arrangement are to cease to have effect*)].

AND IT IS ORDERED that all the liabilities and duties of the transferor Company be transferred without further act or deed to the transferee Company and accordingly the same shall, pursuant to the Companies Act, be transferred to and become the liabilities of, and duties of, the transferee Company.

AND IT IS ORDERED that all proceedings now pending by or against the transferor Company be continued by or against the transferee Company.

AND IT IS ORDERED that the transferee Company do without further application allot to such members of the transferor Company as have not given such notice of dissent as is required by clause ..... of the scheme of compromise or arrangement herein the shares in the transferee Company to which they are entitled under the said scheme.

AND IT IS ORDERED that the transferor Company do within seven (7) days after the date of this **ORDER** cause a copy of this order to be delivered to the Registrar for registration and on such copy being so delivered the transferor Company shall be dissolved and the Registrar shall place all documents relating to the transferor Company and registered with him on the file kept by him in relation to the transferee Company and the files relating to the said two Companies shall be consolidated accordingly.

Liberty to apply.

FORM 8—*Continued*

The Schedule

FIRST PART

[*Insert a short description of the freehold property of the transferor company*]

SECOND PART

[*Insert a short description of the leasehold property of the transferor company*]

THIRD PART

[*Insert a short description of all stocks, shares, debentures and other things in action of the transferor company*]

ADDITIONAL FORMS

With reference to the Reduction of the Capital of Companies.

These forms must be used with caution until the practice under the Companies Act is settled.

FORM A

SUMMONS FOR DIRECTIONS AS TO SETTLING LIST OF CREDITORS

[*Title same as Form 1*]

(Formal Parts)

Application on the part of the petitioners, the above-named Company, for directions as to the proceedings to be taken for settling the list of the Company's creditors entitled to object to the proposed reduction of the capital of the Company as in the petition presented in this matter on the ..... day of .....20..... , mentioned, and for fixing the date with reference to which the list of creditors is to be made out.

Or, [*if the proposed reduction does not involve either diminution of liability or payment of any share capital*] that the inquiry mentioned in rule 10(2)*(b)*, of the RULES OF PROCEDURE may be dispensed with, [or, for an order under (*state relevant section*) that (*state relevant section*) of the Companies Act, should not apply as regards (*class of creditors, e.g., the holders of the debentures, etc.*)].

That a day may be fixed for hearing the said petition and that directions may be given as to the advertisement of notice of the presentation of the said petition and of the day appointed for the hearing thereof.

FORM B

ORDER ON SUMMONS FOR DIRECTIONS DISPENSING WITH LIST OF CREDITORS

[*Title same as Form 1*]

UPON THE APPLICATION, etc., [*as in Form A*] [and it appearing that the special resolution referred to in the said petition for the reduction of the capital of the said Company has been duly passed].

AND IT APPEARING that the proposed reduction of the capital of the Company does not involve either the diminution of any liability in respect of unpaid capital or the payment to any shareholder of any paid-up capital of the said company.

IT IS ORDERED that the inquiry mentioned in rule 10(2)*(b)* of the **RULES OF PROCEDURE** be dispensed with.

AND IT IS ORDERED that the said petition be fixed for hearing in Court on..... the ..... day of ..... 20..... [*usually about fourteen days*].

AND IT IS ORDERED that notice of the presentation of the said petition and of the day appointed for the hearing thereof be inserted in the *Gazette* on or before the ..... day of ..... 20..... , and twice each [or as the case may be] on or before the..... day of ..... 20..... , in the following newspapers, namely:

Registrar of the Supreme Court

FORM C

ADVERTISEMENT OF HEARING OF PETITION WHERE LIST OF CREDITORS DISPENSED WITH

[*Title same as Form 1*]

NOTICE IS HEREBY GIVEN that a petition presented to the Court on the ..... day of ..... .20...., for confirming the reduction of the capital of the above-named Company from $ .....to $ .....[by cancelling capital which has been lost or is unrepresented by available assets] is directed to be heard in Court on ..... day, the .....day of ..... 20..... .

[Any creditor desiring to oppose the making of an order for the reduction of the capital of the said Company under the above Act may appear at the time of hearing by himself or his Attorney-at-law for that purpose. Such person is required to give two clear days' notice in writing of his intention to appear with the grounds of his objections to the undersigned, the Attorney-at-law for the Company.

A copy of the petition will be furnished to any person requiring the same by the undersigned on payment of the regulated charge for the same.]

Dated the ..... day of ..... 20..... .

[A.B.,

Attorney-at-law for the said Company].

N.B.—It is apprehended that the words in brackets will not be used where an order has been made that (***INSERT RELEVANT SECTION***) is not to apply.

FORM D

ADDITIONAL PARAGRAPH TO FORM 4

AND TAKE FURTHER NOTICE that by an Order dated the..... day of ..... 20....., the Court gave leave that the notice required by r. 11*(d)* of the **RULES OF PROCEDURE** to be served on creditors of the above-named Company should be served on the holders of the debentures of the said Company [whose names and addresses are unknown to the Company] [on the creditors named in the (First Part of the) Schedule hereto (whose addresses are unknown to the Company)] ***and/or*** on the Creditors named in the [Second Part of the] Schedule hereto (who are believed to be dead), [*or as the case may be*] by the insertion of this advertisement in the following newspapers, namely:

[*The Schedule above referred to*]

FORM E

ADDITIONAL PARAGRAPH TO FORM 5

[*After paragraph 2*] In each copy of the notice when served the blank space appearing in the said Exhibit B was filled up by inserting therein the nature of the debt, claim, or liability and the amount or estimated value thereof as set out in the said List of Creditors marked A so far as the same is applicable to the person on whom such copy notice was served.

FORM F

CONSENT OF CREDITOR TO PROPOSED REDUCTION

[RULE 11*(j)*]

[*Title same as Form 1*]

I/We .....

of .....

in the ..... of .....

[*description*] who **was/were** on the ..... day of ..... 20....., [*date as in order for inquiry*] and still **am/are** [a] creditor[s] of the above-named Company for the sum of $ ..... for .....

[*particulars of debt*] hereby consent to the proposed reduction of the capital of the above-named Company from $.....to $ ..... .

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

.....
[*Name of Creditor signing consent*]

Witness to the signature of: .....

Signature: .....

Address: .....

Description: .....

FORM G

NOTE OF THE REGISTRAR OF THE SUPREME COURT THAT CERTIFICATE HAS BECOME BINDING

[*Title same as Form 1*]

UPON THE FURTHER HEARING of the summons for directions on the within petition and the certificate filed on the ..... day of ..... 20..... . of the result of the inquiry as to debts, claims and liabilities directed by the order dated the..... day of ..... 20....., having become binding, direct that the said petition be fixed for hearing in Court, on the ..... day of ..... 20....., and that the notice thereof be published on or before the ..... day of ..... 20....., in the following newspapers, namely:

Dated the ..... day of ..... 20.....

.....
Registrar of the Supreme Court

FORM H

NOTICE BY CREDITOR OF INTENTION TO OPPOSE

[*Title same as Form 1*]

To Mr. .....

the Attorney-at-law of the above-named Company.

TAKE NOTICE THAT it is my intention [or, the intention of my client

Mr. .....

of .....

to appear on the hearing of the petition presented by the above-named Company for confirming the proposed reduction of their capital and to oppose the application made thereby on the ground that [*give grounds of objection*].

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

Signed.....

of .....
(residence and description)

A Creditor of the said Company

Signed.....

of .....
(place of business)

Attorney-at-law for the said .....
a Creditor of the said Company.

FORM I

(Omitted)

FORM J

FORM OF MINUTE IN CASES WHERE THE REDUCTION IS FOLLOWED BY CONSOLIDATION OR OTHER ALTERATIONS OF THE SHARE CAPITAL

The capital of the.....Company [**and reduced*], was by virtue of a special resolution and with the sanction of an order of the Court dated the ..... day of .....20....., reduced from the former capital of $ ..... divided into ..... shares of $ ..... each, to $ ....., divided into ..... shares of $ ..... each, and ..... shares of $ ..... each, of which at the date of the registration of this minute *(a)* ..... shares of $ ..... each had been issued and the full amount of $ ..... had been and was to be deemed to be paid up thereon; *(b)* ..... shares of $ ..... had been issued and the amount of $ ..... a share had been and was to be deemed to be paid up thereon; and *(c)* none of the said .....shares of $ ..... each had been issued.

A special resolution of the Company has been passed to the effect that on such reduction taking effect the capital of the Company as so reduced be subdivided into ..... shares of $ ..... each, of which ..... shares numbered ..... to ..... inclusive are fully paid; ..... shares numbered .....to ..... inclusive are paid up to the extent of $ ..... a share and ..... shares are unissued.

*****Note: ***(and reduced)*** added only where the order so directs.

FORM K

FORM OF MINUTE IN SIMPLE CASES OF REDUCTION OF CAPITAL

The capital of the ..... Company henceforth is $ ..... divided into .....shares of $ ..... each instead of the former capital of $ ..... divided into .....shares of $ .....each.

At the time of the registration of this minute ..... shares Nos..... to ..... have been issued on each of which the sum of $ ..... has been and is to be deemed to be paid up and the remaining ..... shares are unissued.

FORM L

NOTICE OF REGISTRATION

[*Title same as Form 1*]

NOTICE IS HEREBY GIVEN that the order of the Court dated the ..... day of..... 20....., confirming the reduction of the capital of the above-named Company from $ ..... to $ ..... and the minute approved by the Court showing with respect to the share capital of the Company as altered the several particulars required by the above Act, were registered by the Registrar on the ..... day of ..... 20..... .

The said minute is in the words and figures following:

[*Set out minute verbatim*]

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

Name: .....

Address: .....

.....
Attorney-at-law for the said Company

SECOND SCHEDULE

THE COMPANIES WINDING UP RULES

PRELIMINARY

Application of rules.

1. These Rules may be cited as the Companies Winding up Rules and shall apply to the proceedings in every winding up under the Act of a company which shall commence on and after the date on which the Act comes into operation. Rules which from their nature and subject matter are, or which by the head lines above the group in which they are contained or by their terms are made applicable only to the proceedings in a winding up by the Court, or only to such proceedings and proceedings in a creditors' voluntary winding up shall not apply to the proceedings in a voluntary winding up whether any such voluntary winding up is or is not being continued under the supervision of the Court.

Interpretation of terms.

2. In these Rules, unless the context or subject-matter otherwise requires:

"the Act" means the Companies Act;

"the company" means a company which is being wound up or against which proceedings to have it wound up have been commenced;

"Judge" means a Judge of the Supreme Court;

"proceedings" means the proceedings in the winding up of a company under the Act;

"the Registrar" has the meaning assigned to it in the Act;

"sealed" means sealed with the seal of the Court.

Use of Forms in Appendix.

3. The Forms in the Appendix, where applicable, and where they are not applicable Forms of the like character, with such variation as circumstances may require, shall be used. Where such Forms are applicable any costs occasioned by the use of any other or more prolix Forms shall be borne by or disallowed to the party using the same unless the Court shall otherwise direct.

COURT AND CHAMBERS

Matters to be heard in Court and Chambers.

4. (1) The following matters and applications shall be heard and determined in open Court:

(a) Petitions;

(b) Appeals from the Official Receiver and the Liquidator;

(c) Public Examinations;

(d) Applications under subsections (1) and (2) of section 447 of the Act and such applications under subsection (4A) of the said section as can be made to the Court;

(e) Proceedings under section 448 of the Act;

(f) Applications under subsection (1) of section 449 of the Act;

(g) Applications under section 399A of the Act;

(h) Applications under section 460 of the Act;

(i) Applications under subsection (2) of section 523 of the Act;

(j) Applications for the committal of any person to prison for contempt;

(k) Applications to rectify the Register;

(*l*) Applications relating to the admission or rejection of proofs;

(m) Such matters and applications as the Judge may from time to time by any general or special orders direct to be heard in open Court.

(2) Examinations of persons summoned before the Court under section 398 of the Act, shall be held in Court or in Chambers as the Court shall direct.

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

Applications in Chambers.

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

(1) All matters which under the Act or these Rules may be heard and determined in Chambers shall be heard and determined by a Judge, provided, however, that any such matter which the Registrar of the Supreme Court at present has jurisdiction to hear and determine under the Supreme Court of Judicature Act or any Rules made thereunder, may be heard and determined by him.

Ch. 4:01.

(2) Any matter or application before the Registrar of the Supreme Court may at any time be adjourned by him to be heard before the Judge either in Chambers or in Court.

(3) Any matter or application may, if the Judge or as the case may be, the Registrar of the Supreme Court, thinks fit, be adjourned from Chambers to Court, or from Court to Chambers.

Motions and summonses. Form 1.

6. (1) Every application in Court other than a petition shall be made by motion, notice of which shall be served on every person against whom an order is sought, not less than two clear days before the day named in the notice for hearing the motion, which day must be one of the days appointed for the sittings of the Court.

(2) Every application in Chambers shall be made by summons which, unless otherwise ordered, shall be served on every person against whom an order is sought, and shall require the person or persons to whom the summons is addressed to attend at the time and place named in the summons.

PROCEEDINGS

Title of proceedings.

7. (1) Every proceeding in a winding up matter shall be dated, and shall, with any necessary additions, be intituled in the matter of the company to which it relates and in the matter of the Companies Act, and otherwise as in Form 2. Numbers and dates may be denoted by figures.

Form 2.

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

Written or printed proceedings.

8. All proceedings shall be written or printed, or partly written and partly printed on paper in the manner prescribed by regulation 3(2) of the Companies Regulations, and must have a stitching margin; but no objection shall be allowed to any proof or affidavit on account only of its being written or printed on paper of other size.

Process to be sealed.

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

Issues of summonses.

10. Every summons in a winding up matter in the Court shall be prepared by the applicant or his Attorney-at-law, and issued from the office of the Registrar of the Supreme Court. A summons, when sealed, shall be deemed to be issued. The person obtaining the summons shall leave in the office of the Registrar of the Supreme Court a duplicate which shall be stamped with the prescribed stamp and filed.

Orders.

11. Every order, whether made in Court or in Chambers in the winding up of a company, shall be drawn up by the Registrar of the Supreme Court unless in any proceeding, or classes of proceedings, the Judge or the said Registrar who makes the order shall direct that no order need be drawn up. Where a direction is given that no order need be drawn up, the note or memorandum of the order, signed or initialled by the Judge or the said Registrar making the order, shall be sufficient evidence of the order having been made.

File of proceedings in office of Registrar of Supreme Court.

12. All petitions, 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 on record in the office of the Registrar of the Supreme Court and, subject to the directions of the Court, shall be placed in one continuous file.

Office copies.

13. All office copies of petitions, affidavits, depositions, papers and writings, or any part thereof, required by the Official Receiver or any liquidator, contributory, creditor, officer of a company, or other person entitled thereto,

shall be provided by the Registrar of the Supreme Court, and shall, except as to figures, be fairly written out at length, and be sealed and delivered out without any unnecessary delay, and in the order in which they shall have been bespoken.

Inspection of file.

14. Every person who has been a director or officer of a company which is being wound up, shall be entitled, free of charge, and every contributory and every creditor whose claim or proof has been admitted, shall be entitled on payment of a fee of twenty-four cents for each hour or part of an hour occupied, at all reasonable times, to inspect the file of proceedings and to take copies or extracts from any documents therein, or be furnished with such copies or extracts at a rate not exceeding eight cents per folio of seventy-two words.

Use of file by Official Receiver.

15. Where, in the exercise of his functions under the Act or Rules, the Official Receiver requires to inspect or use the file of proceedings the Registrar of the Supreme Court shall (unless the file is at the time required for use in Court or by him) on request, transmit the file of proceedings to the Official Receiver.

SERVICE AND EXECUTION OF PROCESS AND ENFORCEMENT OF ORDERS

Service.

16. (1) All notices, summonses, and other documents other than those of which personal service is required, may be sent by prepaid post letter to the last known address of the person to be served therewith; and the notice, summons, or document shall be considered as served at the time that the same ought to be delivered in the due course of post by the post office, and notwithstanding the same may be returned by the post office.

(2) 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, provided that the Court is satisfied that in other respects the service of the document has been sufficient.

Enforcement of orders.

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

PETITION

Form of petition. Forms 3 and 4.

18. Every petition for the winding up of a company by the Court, or subject to the supervision of the Court, shall be in the Forms Nos. 3 and 4 in the Appendix with such variations as circumstances may require.

Presentation of petition.

19. A petition shall be presented at the office of the Registrar of the Supreme Court who shall appoint the time and place at which the petition is to be heard. Notice of the time and place appointed for hearing the petition shall be written

on the petition and sealed copies thereof, and the said Registrar may at any time before the petition has been advertised, alter the time appointed, and fix another time.

Advertisement of petition. Form 5.

20. (1) Every petition shall be advertised seven clear days before the hearing once in the *Gazette*, and once at least in one local daily newspaper, or in such other newspaper as the Court directs.

(2) The advertisement shall state the day on which the petition was presented, and the name and address of the petitioner, and of his Attorney-at-law, and shall contain a note at the foot thereof, stating that any person who intends to appear on the hearing of the petition, either to oppose or support, must send notice of his intention to the petitioner, or to his Attorneys-at-law within the time and manner prescribed by rule 26, and an advertisement of a petition for the winding up of a company by the Court which does not contain such a note shall be deemed irregular.

And if the petitioner or his Attorney-at-law does not within the time hereby prescribed or within such extended time as the Registrar of the Supreme Court may allow duly advertise the petition in the manner prescribed by this rule the appointment of the time and place at which the petition is to be heard shall be cancelled by the said Registrar and the petition shall be removed from the file in his office unless the Judge or the said Registrar shall otherwise direct.

Service of petition. Forms 6 and 7.

21. Every petition shall, unless presented by the company, be served upon the company at the registered office, if any, of the company, and if there is no registered office, then at the principal or last known principal place of business of the company, if any such can be found, by leaving a copy with any member, officer, or servant of the company there, or in case no such member, officer, or servant can be found there, then by leaving a copy at such registered office or principal place of business, by or serving it on such member, officer or servant of the company as the Court may direct; and where the company is being wound up voluntarily, the petition shall also be served upon the Liquidator (if any), appointed for the purpose of winding up the affairs of the company.

Verification of petition. Forms 8 and 9.

22. Every petition for the winding up of a company by the Court, or subject to the supervision of the Court, shall be verified by an affidavit referring thereto. Such affidavit shall be made by the petitioner, or by one of the petitioners, if more than one, or, in case the petition is presented by a corporation, by some director, secretary, or other principal officer thereof, and shall be sworn after and filed within four days after the petition is presented, and such affidavit shall be sufficient *prima facie* evidence of the statements in the petition.

Copy of petition to be furnished to creditor or contributory.

23. Every contributory or creditor of the company shall be entitled to be furnished, by the Attorney-at-law of the petitioner, with a copy of the petition,

within twenty-four hours after requiring same, on paying the rate of eight cents per folio of seventy-two words for such copy.

PROVISIONAL LIQUIDATOR

Appointment of Provisional Liquidator. Form 10.

24. (1) After the presentation of a petition, upon the application of a creditor, or of a contributory, or of the company, and upon proof by affidavit of sufficient ground for the appointment of a Provisional Liquidator, the Court, if it thinks fit and upon such terms as in the opinion of the Court shall be just and necessary, may make the appointment.

(2) The order appointing the Provisional Liquidator, shall bear the number of the petition, and shall state the nature and a short description of the property of which the Provisional Liquidator is ordered to take possession, and the duties to be performed by the Provisional Liquidator.

(3) Subject to any order of the Court, if no order for the winding up of the company is made upon the petition, or if an order for the winding up of the company on the petition is rescinded, or if all proceedings on the petition are stayed, or if an order is made continuing the voluntary winding up of the company subject to the supervision of the Court, the Provisional Liquidator shall be entitled to be paid out of the property of the company, all the costs, charges, and expenses properly incurred by him as Provisional Liquidator, including such sum as is or would be payable under the scale of fees for the time being in force where the Official Receiver is appointed Provisional Liquidator, and may retain out of such property the amounts of such costs, charges, and expenses.

(4) Where any person other than the Official Receiver has been appointed Provisional Liquidator and the Official Receiver has taken any steps for the purpose of obtaining a statement of affairs or has performed any other duty prescribed by these Rules the Provisional Liquidator shall pay the Official Receiver such sum, if any, as the Court directs.

HEARING OF PETITIONS AND ORDERS MADE THEREON

Attendance before hearing to show compliance with Rules.

25. After a petition has been presented, the Petitioner, or his Attorney-at-law shall, on a day to be appointed by the Registrar of the Supreme Court, attend before the said Registrar and satisfy him that the petition has been duly advertised, that the prescribed affidavit verifying the statements therein and the affidavit of service (if any) have been duly filed, and that the provisions of the Rules as to petitions for winding up companies have been fully complied with by the petitioner. No order for the winding up of a company shall be made on the petition of any petitioner who has not, prior to the hearing of the petition, attended before the said Registrar at the time appointed, and satisfied him in manner required by this rule.

Notice by persons who intend to appear.

26. Every person who intends to appear on the hearing of a petition shall serve on, or send by post to, the petitioner, or his Attorney-at-law, at the address stated in the advertisement of the petition, notice of his intention. The notice shall contain the address of such person, and shall be signed by him or by his Attorney-at-law, and shall be served, or if sent by post shall be posted in such time as in ordinary course of post to reach the address not later than six o'clock in the afternoon of the day previous to the day appointed for the hearing of the petition, or if such day be a Monday, not later than one o'clock in the afternoon of the Saturday previous to such day. The notice shall be in Form 11 with such variations as circumstances may require. A person who has failed to comply with this rule shall not, without the special leave of the Court, be allowed to appear on the hearing of the petition.

Form 11.

List of names and addresses of persons who appear on the petition. Form 12.

27. The petitioner, or his Attorney-at-law, shall prepare a list of the names and addresses of the persons who have given notice of their intention to appear on the hearing of the petition, and of their respective Attorneys-at-law, which shall be in Form 12. On the day appointed for hearing the petition, a fair copy of the list (or if no notice of intention to appear has been given, a statement in writing to that effect) shall be handed by the petitioner, or his Attorney-at-law, to the Court prior to the hearing of the petition.

Affidavits in opposition and reply.

28. (1) Affidavits in opposition to a petition that a company may be wound up by or subject to the supervision of the Court shall be filed within seven days of the date on which the affidavit verifying the petition is filed, and notice of the filing of every affidavit in opposition to such a petition shall be given to the petitioner or the Attorney-at-law of the petitioner, on the day on which the affidavit is filed.

(2) An affidavit in reply to an affidavit filed in opposition to a petition shall be filed within three days of the date on which notice of such affidavit is received by the petitioner or the Attorney-at-law of the petitioner.

Substitution of creditor or contributory for withdrawing petitioner.

29. When a petitioner is not entitled to present a petition, or whether so entitled or not, where he (1) fails to advertise his petition within the time by these Rules prescribed or such extended time as the Registrar of the Supreme Court may allow or (2) consents to withdraw his petition, or to allow it to be dismissed, or the hearing adjourned, or fails to appear in support of his petition 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 (3), if appearing, does not apply for an order in the terms of the prayer of his petition, the Court may, upon such terms as it may think just, substitute as petitioner any creditor or contributory who in the opinion of the Court, would have a right to present a petition, and who is desirous of prosecuting the petition. An order to substitute a petitioner may, where a petitioner fails to advertise his petition within the time prescribed by these Rules or consents to withdraw his petition, be made in Chambers at any time.

ORDER TO WIND UP A COMPANY

Notice that winding up order has been pronounced to be given to Official Receiver. Forms 13 and 14.

30. When an order for the winding up of a company, or for the appointment of a Provisional Liquidator prior to the making of an order for the winding up of the company, has been made, the Registrar of the Supreme Court shall, on the same day, send to the Official Receiver a notice informing him that the order has been pronounced. The notice shall be in Forms 13 and 14 respectively, with such variations as circumstances may require.

Documents for drawing up order to be left with Registrar of the Supreme Court.

31. It shall be the duty of the petitioner, or his Attorney-at-law, and of all other persons who have appeared on the hearing of the petition, at latest on the day following the day on which an order for the winding up of a company is pronounced in Court to leave at the office of the Registrar of the Supreme Court all the documents required for the purpose of enabling the said Registrar to complete the order forthwith.

No appointment for settling order.

32. It shall not be necessary for the Registrar of the Supreme Court to make an appointment to settle the order, unless in any particular case the special circumstances make an appointment necessary.

Contents of winding up order. Forms 10 and 15.

33. An order to wind up a company or for the appointment of a Provisional Liquidator shall contain at the foot thereof a notice stating that it will be the duty of such of the persons who are liable to make out or concur in making out the company's statement of affairs as the Official Receiver may require, to attend on the Official Receiver at such time and place as he may appoint and to give him all information he may require.

Transmission, and advertisement of winding up order. Forms 95(1) and 16. Form 17.

34. (1) When an order that a company be wound up, or for the appointment of a Provisional Liquidator has been made—

(a) three copies of the order sealed with the seal of the Court shall forthwith be sent by post or otherwise by the Registrar of the Supreme Court to the Official Receiver;

(b) the Official Receiver shall cause a sealed copy of the order to be served upon the company by prepaid letter addressed to it at its registered office (if any) or if there is no registered office at its principal or last known principal place of business or upon such other person or persons, or in such other manner as the Court may direct, and, if the order is that the company be wound up by the Court, shall forward to the Registrar the copy of the order which by section 363 of the Act is directed to be so forwarded by the company or otherwise as may be prescribed;

(c) the Official Receiver shall forthwith cause notice of the order to be inserted in the *Gazette* and in one of the local daily newspapers.

(2) An order for the winding up of a company subject to the supervision of the Court, shall, before the expiration of twelve days from the date thereof, be advertised by the petitioner, once in the *Gazette*, and shall be served on such persons (if any) and in such manner as the Court shall direct.

SPECIAL MANAGER

Appointment of Special Manager.

35. (1) An application by the Official Receiver for the appointment of a Special Manager shall be supported by a report of the Official Receiver, which shall be placed on the file of proceedings, and such report shall either state the amount of remuneration which, in the opinion of the Official Receiver, ought to be allowed to the Special Manager, or that it is, in the opinion of the Official Receiver, desirable that the fixing of such remuneration should be deferred. No affidavit by the Official Receiver in support of the application shall be required.

(2) The remuneration of the Special Manager shall, unless the Court otherwise in any case directs, be stated in the order appointing him, but the Court may at any subsequent time for good cause shown make an order for payment to the Special Manager of further remuneration.

Accounting by Special Manager. Form 18.

36. Every Special Manager shall account to the Official Receiver, and the Special Manager's accounts shall be verified by affidavit, and, when approved by the Official Receiver, the totals of the receipts and payments shall be added by the Official Receiver to his accounts.

Preparation of statement of affairs. Form 19.

37. (1) A person who under section 367(2) of the Act has been required by the Official Receiver to submit and verify a statement of affairs of a company, shall be furnished by the Official Receiver with such forms and instructions as the Official Receiver in his discretion shall consider necessary. The statement shall be made out in duplicate, one copy of which shall be verified by affidavit. The Official Receiver shall cause to be filed with the Registrar of the Supreme Court the verified statement of affairs.

(2) The Official Receiver may from time to time hold personal interviews with any such person as is mentioned in paragraphs *(a)*, *(b)*, *(c)* or *(d)* of subsection (2) of section 367 of the Act for the purpose of investigating the company's affairs and it shall be the duty of every such person to attend on the Official Receiver at such time and place as the Official Receiver may appoint and give the Official Receiver all information that he may require.

Extension of time for submitting statement of affairs.

38. When any person requires any extension of time for submitting the statement of affairs, he shall apply to the Official Receiver, who may, if he thinks fit, give a written certificate extending the time, which certificate shall be filed with the proceedings in the winding up and shall render an application to the Court unnecessary.

Information subsequent to statement of affairs.

39. After the statement of affairs of a company has been submitted to the Official Receiver it shall be the duty of each person who has made or concurred in making it, if and when required, to attend on the Official Receiver 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 Official Receiver in relation to the statement of affairs.

Default.

40. Any default in complying with the requirements of section 367 of the Act may be reported by the Official Receiver to the Court.

Expenses of statement of affairs.

41. A person who is required to make or concur in making any statement of affairs of a company shall, before incurring any costs of expenses in and about the preparation and making of the statement, apply to the Official Receiver 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 company any costs or expenses which have not before being incurred been sanctioned by the Official Receiver.

Dispensing with statement of affairs.

42. (1) Any application to dispense with the requirements of section 367 of the Act shall be supported by a report of the Official Receiver showing the special circumstances which in his opinion render such a course desirable.

(2) When the Court has made an order dispensing with the requirements of the said section, it may give such consequential directions as it may see fit and in particular it may give directions as to the sending of any notices which are by these Rules required to be sent to any person mentioned in the statement of affairs.

APPOINTMENT OF LIQUIDATOR IN A WINDING UP BY THE COURT

Appointment of Liquidator on report of meetings of creditors and contributories. Form 20.

43. (1) As soon as possible after the first meetings of the creditors and contributories have been held the Official Receiver, or the Chairman of the meeting, as the case may be, shall report the result of each meeting to the Court.

(2) Upon the result of the meetings of creditors and contributories being reported to the Court, if there is a difference between the determinations of the meetings of the creditors and contributories, the Court shall, on the application of the Official Receiver, fix a time and place for considering the resolutions and determinations (if any) of the meetings, deciding differences, and making such order as shall be necessary. In any other case, the Court may, upon the application of the Official Receiver, forthwith make any appointment necessary for giving effect to any such resolutions or determinations.

(3) When a time and place have been fixed for the consideration of the resolutions and determinations of the meetings, such 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 seven days before the time so fixed.

(4) Upon the consideration of the resolutions and determinations of the meetings the Court shall hear the Official Receiver and any creditor or contributory.

(5) If a Liquidator is appointed, a copy of the order appointing him shall be transmitted to the Registrar by the Official Receiver, and, as soon as the Liquidator has given security, he shall cause notice of his appointment to be inserted in the *Gazette*. The expense of gazetting the notice of the appointment shall be paid by the Liquidator, but may be charged by him on the assets of the company. Forms 21 and 95(7).

(6) Every appointment of a Liquidator or Committee of Inspection shall be advertised by the Liquidator in such manner as the Court directs immediately after the appointment has been made, and the Liquidator has given the required security. Form 22. Form 95(8).

(7) If a Liquidator in a winding up by the Court shall die, or resign, or be removed, another Liquidator may be appointed in his place in the same manner as in the case of a first appointment, and the Official Receiver shall, on the request of not less than one-tenth in value of the creditors or contributories, summon meetings for the purpose of determining whether or not the vacancy shall be filled; but none of the provisions of this rule shall apply where the Liquidator is released under section 382 of the Act in which case the Official Receiver shall remain Liquidator.

SECURITY BY LIQUIDATOR OR SPECIAL MANAGER IN A WINDING UP BY THE COURT

44. In the case of a Special Manager or a Liquidator other than the Official Receiver, the following provisions as to security shall have effect, namely: Security.

(1) The security shall be given in such manner as the Court may direct.

(2) The Court shall fix the amount and nature of such security, and may from time to time, as it thinks fit, either increase or diminish the amount of the security which any person has given.

(3) The certificate of the Registrar of the Supreme Court that a Liquidator or Special Manager has given the security ordered to be given shall be filed with the Registrar. Form 23.

(4) The cost of furnishing the required security by a Liquidator or Special Manager, 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 company as an expense incurred in the winding up.

Failure to give or keep up security.

45. (1) If a Liquidator or Special Manager 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, who may thereupon rescind the order appointing the Liquidator or Special Manager.

(2) If a Liquidator or Special Manager fails to keep up his security the Official Receiver shall report such failure to the Court, who may thereupon remove the Liquidator or Special Manager, and make such order as to costs as the Court shall think fit.

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

PUBLIC EXAMINATION

Consideration of report.

46. The consideration of a report made by the Official Receiver pursuant to subsection (2) of section 368 of the Act shall be before a Judge of the Court personally in Chambers, and the Official Receiver shall personally, or by an Attorney-at-law, attend the consideration of the report, and give the Court any further information or explanation with reference to the matters stated in the report which the Court may require.

Procedure consequent on order for public examination. Form 24.

47. Where a Judge makes an order under section 399 of the Act, directing any person or persons to attend for public examination—

(a) the examination shall be held in open Court;

(b) the Judge may, if he thinks fit, either in the order for examination, or by any subsequent order, give directions as to the special matters on which any such person is to be examined.

Application for day for holding examination.

48. Upon an order directing a person to attend for public examination being made, the Official Receiver shall, unless the Judge shall otherwise direct, without further order take an appointment for the public examination to be held.

Appointment of time and place for public examination. Form 25.

49. A day and place shall be appointed for holding the public examination, and notice of the day and place so appointed shall be given by the Official Receiver to the person who is to be examined by sending such notice in a registered letter addressed to his usual or last known address.

Notice of public examination to creditors and contributories. Form 95(3).

50. (1) The Official Receiver shall give notice of the time and place appointed for holding a public examination to the creditors and contributories by advertisement in such local daily newspaper as he thinks fit, and shall also forward notice of the appointment to the *Gazette* to be inserted therein.

(2) Where an adjournment of the public examination has been directed, notice of the adjournment shall not, unless otherwise directed by the Court, be advertised in any newspaper, but it shall be sufficient to publish in the *Gazette* a notice of the time and place fixed for the adjourned examination.

Default in attending.

Form 26.

51. (1) If any person who has been directed by the Court to attend for public examination fails to attend at the time and place appointed for holding or proceeding with the same, and no good case is shown by him for such failure, or if before the day appointed for the examination the Official Receiver satisfies the Court that such person has absconded, or that there is reason for believing that he is about to abscond with the view of avoiding examination, it shall be lawful for the Court, upon it being proved to the satisfaction of the Court 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 for the arrest of the person required to attend, or to make such other order as the Court shall think just.

Warrant of arrest.

(2) A warrant of arrest issued by the Court under this rule shall be issued in the office of the Registrar of the Supreme Court pursuant to an order of the Court directing such issue.

Notes of examination to be filed. Forms 27 and 28.

52. The notes of every public examination shall, after being signed as required by subsection (8) of section 399 of the Act, be filed with the Registrar of the Supreme Court.

PROCEEDINGS BY OR AGAINST DIRECTORS, PROMOTERS, AND OFFICERS

Application by or against delinquent directors and promoters.

53. (1) An application made to the Court under any of the following provisions of the Act:

(a) section 448;

(b) subsection (1), (2) or (4A) of section 447;

(c) section 399A;

(d) subsection (2) of section 523,

shall be made by a summons returnable in the first instance in Chambers. The summons shall state the nature of the declaration or order for which application is made, and the grounds of the application, and, unless otherwise ordered, shall be served in the manner in which an originating summons is required by the Rules of the Supreme Court to be served, on every person against whom an order is sought, not less than eight days before the day named in the summons for hearing the application. Where any such application is made by summons no affidavit or report shall be filed before the return of the summons.

(2) On the return of the summons, the Court may give such directions as it shall think fit as to whether points of claim and defence are to be delivered,

as to the taking of evidence wholly or in part by affidavit or orally, and the cross-examination either before the Judge on the hearing in Court or in Chambers of any deponents to affidavits in support of or in opposition to the application and as to any report it may require the Official Receiver or Liquidator to make and generally as to the procedure on the summons and for the hearing thereof.

(3) Where any such order as is mentioned in paragraph (2) of this rule has directed that points of claim and defence shall be delivered then if subsequently to such order and before the summons has been set down for trial or adjourned to the Judge either party wishes to apply for any further direction as to any interlocutory matter or thing he shall restore the summons to the list and shall give two clear days' notice in writing to the other party stating the grounds of the application. A copy of such notice shall be filed with the Registrar of the Supreme Court two clear days before the day for which the summons is restored.

Use of depositions taken at public examinations.

54. Where in the course of the proceedings in a winding up by the Court an order has been made for the public examination of persons named in the order pursuant to section 399 of the Act, then in any proceedings subsequently instituted under any of the provisions of the Act mentioned in paragraph (1) of rule 53, the verified notes of the examination of each person who was examined under the order shall, subject as hereinafter mentioned and to any order or directions of the Court as to the manner and extent in and to which the notes shall be used, and subject to all just exceptions to the admissibility in evidence against any particular person or persons of any of the statements contained in the notes of the examinations, be admissible in evidence against any of the persons against whom the application is made, who, under section 399 of the Act, and the order for the public examination, was or had the opportunity of being present at and taking part in the examination: Provided that before any such notes of a public examination shall be used on any such application, the person intending to use the same shall, not less than fifteen days before the day appointed for hearing the application, give notice of such intention to each person against whom it is intended to use such notes, or any of them, specifying the notes or parts of the notes which it is intended to read against him, and furnish him with copies of such notes, or parts of notes (except notes of the person's own depositions), and provided also that every person against whom the application is made shall be at liberty to cross-examine or re-examine (as the case may be) any person the notes of whose examination are read, in all respects as if such persons had made an affidavit on the application.

WITNESSES AND DEPOSITIONS

Shorthand notes.

55. If the Court shall in any case, and at any stage of the proceedings, be of opinion that it would be desirable that a person should be appointed to take down the evidence of any person examined in shorthand or otherwise, it shall

be competent for the Court to make such appointment. The person at whose instance the examination is taken shall nominate a person for the purpose, and the person so nominated shall be appointed, unless the Court shall otherwise order. Every person so appointed shall be paid a sum not exceeding five dollars a day, and a sum not exceeding sixteen cents per folio of ninety words for any transcript of the evidence that may be required, and such sums shall be paid by the party at whose instance the appointment was made, or out of the assets of the company as may be directed by the Court.

Forms 29 and 30.

Depositions at private examinations.

56. (1) The Official Receiver may attend in person, or by an assistant Official Receiver, or by Attorneys-at-law employed for the purpose, any examination of a witness under section 398 of the Act, on whosesoever application the same has been ordered, and may take notes of the examination for his own use, and put such questions to the persons examined as the Court may allow.

(2) The notes of the depositions of a person examined under section 398 of the Act, or under any order of the Court before the Court (other than the notes of the depositions of a person examined at a public examination under section 399 of the Act) shall be forthwith lodged in the office of the Registrar of the Supreme Court but shall not be filed, or be open to the inspection of any creditor, contributory, or other person, except the Official Receiver or Liquidator, or any Provisional Liquidator, unless and until 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.

DISCLAIMER

Disclaimer.

57. (1) Any application for leave to disclaim any part of the property of a company pursuant to subsection (1) of section 439 of the 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 the hearing of 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 forthwith file the disclaimer in the office of the Registrar of the Supreme Court. The disclaimer shall contain particulars of the interest disclaimed and a statement of the persons to whom notice of the disclaimer has been given. Until the disclaimer is filed by the Liquidator, the disclaimer shall be inoperative. A disclaimer shall be in the Form 31 and a notice of disclaimer in the Form 32 in the Appendix with such variations as circumstances may require.

Forms 31 and 32.

(3) Where any person claims to be interested in any part of the property of a company which the liquidator wishes to disclaim 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.

58. (1) Any application under subsection (6) of section 439 of the Act for an order for the vesting of any disclaimed property in or the delivery of any such property to any persons shall be supported by the affidavit filed on the application for leave to disclaim such property.

(2) Where such an application as aforesaid relates to disclaimed property of a leasehold nature and it appears that there is any mortgagee by demise, 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 as aforesaid upon the terms required by the above-mentioned subsection 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 such notice to be given and for such 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 such mortgagee or under-lessee fails to make such election and application the Court may make an order vesting the property in the applicant and excluding such mortgagee or under-lessee from all interest in or security upon the property.

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

Report by Official Receiver on arrangements and compromises.

59. In a winding up by the Court if application is made to the Court to sanction any compromise or arrangement, the Court may, before giving its sanction thereto, hear a report by the Official Receiver as to the terms of the scheme, and as to the conduct of the directors and other officers of the company, and as to any other matters which, in the opinion of the Official Receiver, ought to be brought to the attention of the Court. The report shall not be placed upon the file, unless and until the Court shall direct it to be filed.

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

Collection and distribution of company's assets by Liquidator.

60. (1) The duties imposed on the Court by subsection (1) of section 387 of the Act, in a winding up by the Court with regard to the collection of the assets of the company and the application of the assets in discharge of the company's liabilities, shall be discharged by the Liquidator as an officer of the Court subject to the control of the Court.

(2) For the purpose of the discharge by the Liquidator of the duties imposed by subsection (1) of section 387 of the Act, and paragraph (1) of this rule, the Liquidator in a winding up by the Court shall, for the purpose of acquiring or retaining possession of the property of the company, 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. Form 33.

61. The powers conferred on the Court by section 388 of the Act shall be exercised by the Liquidator. Any contributory for the time being on the list of contributories, trustee, receiver, banker or agent or officer of a company which is being wound up under order of the Court shall, on notice from the Liquidator and 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, property, books or papers, which happen to be in his hands for the time being and to which the company is *prima facie* entitled.

LIST OF CONTRIBUTORIES IN A WINDING UP BY THE COURT

Liquidator to settle list of contributories. Form 34.

62. Unless the Court shall dispense with the settlement of a list of contributories the Liquidator shall with all convenient speed after his appointment settle a list of contributories of the company, and shall appoint a time and place for that purpose. The list of contributories shall contain a statement of the address of, and the number of shares or extent of interest to be attributed to each contributory, and the amount called up and the amount paid up in respect of such shares or interest and shall distinguish the several classes of contributories. As regards representative contributories the Liquidator shall, so far as practicable, observe the requirements of subsection (3) of section 387 of the Act.

Appointment of time and place for settlement of list. Forms 35 and 36.

63. The Liquidator shall give notice in writing of the time and place appointed for the settlement of the list of contributories 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 the list and what amount has been called up and what amount paid up in respect of such shares or interest.

Settlement of list of contributories. Form 37.

64. 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, which when so settled shall be the list of contributories of the company.

Notice to contributories. Forms 38 and 39.

65. The Liquidator shall forthwith give notice 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 what amount has been called up and what amount paid up in respect of such shares or interest

and in the notice he shall inform such 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 twenty-one days from the date of the service on the contributory or alleged contributory of notice of the fact that his name is settled on the list of contributories.

Application to the Court to vary the list. Form 40.

66. (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 twenty-one days from the date of service on such person of notice of the settlement of the list.

(2) The Official Receiver 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 settling the name of a person on the list of contributories of a company.

Variation of or addition to list of contributories. Form 41.

67. The Liquidator may from time to time vary or add to the list of contributories, but any such variation or addition shall be made in the same manner in all respects as the settlement of the original list.

CALLS

Calls by Liquidator.

68. The powers and duties of the Court in relation to making calls upon contributories conferred by section 390 of the Act, shall and may be exercised, in a winding up by the Court, by the Liquidator as an officer of the Court subject to the proviso to section 402 of the Act, and to the following regulations:

(1) Where the Liquidator desires to make any calls on the contributories, or any of them for any purpose authorised by the Act, if there is a Committee of Inspection he may summon a meeting of such Committee for the purpose of obtaining their sanction to the intended call.

Form 42.

(2) The notice of the meeting shall be sent to each member of the Committee of Inspection in sufficient time to reach him not less than seven days before the day appointed for holding the meeting, and shall contain a statement of the proposed amount of the call, and the purpose for which it is intended. Notice of the intended call and the intended meeting of the Committee of Inspection shall also be advertised once at least in a local daily newspaper. The advertisement shall state the time and place of the intended

Form 43.

meeting of the Committee of Inspection, and that each contributory may either attend the said 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 said intended call.

(3) At the meeting of the Committee of Inspection any statements 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.

(4) The sanction of the Committee shall be given by resolution, which shall be passed by a majority of the members present. Form 44.

(5) Where there is no Committee of Inspection, the Liquidator shall not make a call without obtaining the leave of the Court.

69. In a winding up by the Court an application to the Court for leave to make any call on the contributories of a company, or any of them, for any purpose authorised by the Act, shall be made by summons stating the proposed amount of such call, which summons shall be served four clear days at the least 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, without a separate notice to each contributory. Application to the Court for leave to make a call. Forms 45 to 48.

70. When the Liquidator is authorised by resolution or order to make a call on the contributories he shall file with the Registrar of the Supreme Court a document in the Form 49 with such variations as such circumstances may require making the call. Document making the call. Form 49.

71. 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 (if any), as the case may be, shall forthwith after the call has been made be served upon each of the contributories included in such call, together with a notice from the Liquidator specifying the amount or balance due from such contributory in respect of such call, but such resolution or order need not be advertised unless for any special reason the Court so directs. Service of notice of a call. Forms 44, 48, 50 and 51.

72. 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. Enforcement of call. Forms 52, 53 and 54.

PROOFS

73. In a winding up by the Court every creditor shall, subject as hereinafter provided, 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. Proof of debt.

74. A debt may be proved in any winding up by delivering or sending through the post an affidavit verifying the debt. In a winding up by the Court the affidavit shall be so sent to the Official Receiver or if a Liquidator has been appointed, to the Liquidator; and in any other winding up the affidavit may be so sent to the Liquidator. Mode of proof.

Verification of proof.

75. An affidavit proving a debt may be made by the creditor himself or by some person authorised by or on behalf of the creditor. If made by a person so authorised, it shall state his authority and means of knowledge.

Contents of proof. Form 55.

76. An affidavit proving a debt shall contain or refer to a statement of account showing the particulars of the debt, and shall specify the vouchers, if any, by which the same can be substantiated. The Official Receiver or Liquidator to whom the proof is sent may at any time call for the production of the vouchers.

Statement of security.

77. An affidavit proving a debt shall state whether the creditor is or is not a secured creditor.

Proof before whom sworn.

78. An affidavit proving a debt may in a winding up by the Court be sworn before the Official Receiver, or Assistant Official Receiver.

Costs of proof.

79. A creditor shall bear the cost of proving his debt unless the Court otherwise orders.

Discount.

80. A creditor proving his debt shall deduct therefrom *(a)* any discount which he may have agreed to allow for payment in cash in excess of five per centum on the net amount of his claim and *(b)* all trade discounts.

Periodical payments.

81. When any rent or other payment falls due at stated periods, and the 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. Provided that where the Liquidator remains in occupation of premises demised to a company which is being wound up, nothing herein contained shall prejudice or affect the right of the landlord of such premises to claim payment by the company, or the Liquidator, of rent during the period of the company's or the Liquidator's occupation.

Interest.

82. On any debt or sum certain, payable at a certain time or otherwise whereon interest is not reserved or agreed for, and which is overdue at the date of the commencement of the winding up, the creditor may prove for interest at a rate not exceeding six per centum 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 a future time.

83. 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 six per centum 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.

Workmen's wages. Form 56.

84. In any case in which it appears that there are numerous claims for wages by workmen and others employed by the company, it shall be sufficient if one proof for all such claims is made either by a foreman or by some other person on behalf of all such creditors. Such proof shall have annexed thereto as forming part thereof, a schedule setting forth the names of the workmen and others, and the amounts severally due to them. 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 workmen and others.

Production of bills of exchange and promissory notes.

85. Where a creditor seeks to prove in respect of a bill of exchange, promissory note, or other negotiable instrument or security on which the company is liable, such bill of exchange, note, instrument, or security must, subject to any special order of the Court made to the contrary, be produced to the Official Receiver, Chairman of a meeting or Liquidator, as the case may be, and be marked by him before the proof can be admitted either for voting or for any purpose.

Transmission of proofs to Liquidator.

86. Where a Liquidator is appointed in a winding up by the Court, all proofs of debts that have been received by the Official Receiver shall be handed over to the Liquidator, but the Official Receiver shall first make a list of such proofs, and take a receipt thereon from the Liquidator for such proofs.

ADMISSION AND REJECTION OF PROOFS AND PREFERENTIAL CLAIMS AND APPEAL TO THE COURT

Notice to creditors to prove.

87. (1) 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 certain day, which shall be not less than fourteen days from the date of the notice, on or before which the creditors of the company are to prove their debts or claims, and to establish any title they may have to priority under section 435 of the Act or to be excluded from the benefit of any distribution made before such debts are proved, or as the case may be from objecting to such distribution.

(2) The Liquidator shall give notice in writing of the day so fixed by advertisement in such newspaper as he shall consider convenient, and in a winding up by the Court to every person mentioned in the statement of affairs as a creditor, and who has not proved his debt, and to every person mentioned in the statement of affairs as a preferential creditor whose claim to be a preferential creditor has not been established and is not admitted, and in any other winding up to the last known address or place of abode of each person who, to the knowledge of the Liquidator, claims to be a creditor or preferential creditor of the company and whose claim has not been admitted.

(3) All the Rules hereinafter set out as to admission and rejection of proofs shall apply with the necessary variations to any such claim to priority as aforesaid.

Examination of proof. Form 57.

88. The Liquidator shall examine every proof of debt lodged with him, and the grounds of debt, and 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 to the creditor the grounds of the rejection.

Appeal by creditor.

89. 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 twenty-one days from the date of the service of the notice of rejection.

Expunging at instance of Liquidator.

90. 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.

91. 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.

92. 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.

Official Receiver's powers.

93. In a winding up by the Court the Official Receiver, before the appointment of a Liquidator, shall have all the powers of a Liquidator with respect to the examination, admission, and rejection of proofs, and any act or decision of his in relation thereto shall be subject to the like appeal.

Filing proofs by Official Receiver.

94. In a winding up by the Court the Official Receiver, where no other Liquidator is appointed, shall, before payment of a dividend, file all proofs tendered in the winding up, with a list thereof, distinguishing in such list the proofs which were wholly or partly admitted, and the proofs which were wholly or partly rejected.

Proofs to be filed. Form 58.

95. Every Liquidator in a winding up by the Court other than the Official Receiver shall on the first day of every month, file with the Registrar of the Supreme Court a certified list of all proofs, if any, received by him, during the month next preceding, distinguishing in such lists the proofs admitted, those rejected, and such as stand over for further consideration; and in the case of proofs admitted or rejected, he shall cause the proofs to be filed with the said Registrar.

Procedure where creditor appeals.

96. The Liquidator in a winding up by the Court, including the Official Receiver when he is Liquidator, shall, within three days after receiving notice from a creditor of his intention to appeal against a decision rejecting a proof, file such proof with the Registrar of the Supreme Court, with a memorandum thereon of his disallowance thereof.

Time for dealing with proofs by Official Receiver.

97. Subject to the power of the Court to extend the time in a winding up by the Court, the Official Receiver as Liquidator, not later than fourteen days from the latest date specified in the notice of his intention to declare a dividend as the time within which such proofs must be lodged, shall in writing either admit or reject wholly, or in part, every proof lodged with him, or require further evidence in support of it.

Time for dealing with proofs by Liquidator.

98. Subject to the power of the Court to extend the time, the Liquidator in a winding up by the Court, other than the Official Receiver, within twenty-eight days after receiving a proof, which has not previously been dealt with shall in writing either admit or reject it wholly or in part, or require further evidence in support of it: Provided that where the Liquidator has given notice of his intention to declare a dividend, he shall within fourteen days after the date mentioned in the notice as the latest date up to which proofs must be lodged, examine, and in writing admit or reject, or require further evidence in support of, every proof which has not been already dealt with, and shall give notice of his decision, rejecting a proof wholly or in part, to the creditors affected thereby. Where a creditor's proof has been admitted the notice of dividend shall be a sufficient notification of the admission.

Costs of Appeals from decisions as to proofs.

99. The Official Receiver 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 IN A WINDING UP BY THE COURT

Dividends to creditors. Forms 59, 60 and 95(4).

100. (1) Not more than two months before declaring a dividend the Liquidator in a winding up by the Court, shall cause notice of his intention to do so to be inserted in the *Gazette,* and at the same time give notice to such of the creditors mentioned in the statement of affairs as have not proved their debts. Such notice shall specify the latest date up to which proofs must be lodged, which shall not be less than fourteen days from the date of such notice.

(2) Where any creditor, after the date mentioned in the notice of intention to declare a dividend as the latest date up to which proofs may be lodged, appeals against the decision of the Liquidator rejecting a proof, notice of appeal shall, subject to the power of the Court to extend the time in special cases, be given within seven days from the date of the notice of the decision against which the appeal is made, and the Liquidator may in such case make provision for the dividend upon such proof, and the probable cost of such appeal

in the event of the proof being admitted. Where no notice of appeal has been given within the time specified in this rule, the Liquidator shall exclude all proofs which have been rejected from participation in the dividend.

Forms 61 and 95(5).

(3) 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 cause notice thereof to be inserted in the *Gazette*, and shall also send a notice of dividend to each creditor whose proof has been admitted.

(4) If it becomes necessary, in the opinion of the Liquidator and the Committee of Inspection, to postpone the declaration of the dividend beyond the limit of two months, the Liquidator shall cause a fresh notice of his intention to declare a dividend to be inserted in the *Gazette,* but it shall not be necessary for the Liquidator to give a fresh notice to such of the creditors mentioned in the statement of affairs as have not proved their debts. In all other respects the same procedure shall follow the fresh notice as would have followed the original notice.

(5) Dividends may at the request and risk of the person to whom they are payable be transmitted to him by post.

(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 the Form 62 which shall be a sufficient authority for payment of the dividend to the person therein named.

Form 62.

Return of capital to contributories. Forms 63, 64 and 95(6).

101. Every order by which the Liquidator in a winding up by the Court is authorised to make a return to contributories of the company shall, unless the Court shall otherwise direct, contain or have appended thereto a Schedule or List (which the Liquidator shall prepare) setting out in a 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 the Form 64 with such variations as circumstances shall require, and the Liquidator shall send a notice of return to each contributory.

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

First meetings of creditors and contributories.

102. Unless the Court otherwise directs, the meetings of creditors and contributories under section 371 of the Act (hereinafter referred to as the first meetings of creditors and contributories) shall be held within one month or if a special manager has been appointed then within six weeks after the date of the winding up order. The dates of such meetings shall be fixed and they shall be summoned by the Official Receiver.

Notice of first meetings to be gazetted. Form 95(2).

103. The Official Receiver shall forthwith cause notice of the dates fixed by him for the first meetings of creditors and contributories to be inserted in the *Gazette*.

Summoning of first meetings.

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

Form of notices of first meetings. Forms 65 and 66.

105. The notices of first meetings of creditors and contributories may be in Forms 65 and 66 appended thereto, 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 officers of company. Form 67.

106. The Official Receiver shall also give to each of the directors and other officers of the company who in his opinion ought to attend the first meetings of creditors and contributories seven days' notice of the time and place appointed for each meeting. The notice may either be delivered personally or sent by prepaid post letter, as may be convenient. It shall be the duty of every director or officer who receives notice of such meeting to attend if so required by the Official Receiver, and if any such director or officer fails to attend the Official Receiver shall report such failure to the Court.

Summary of statement of affairs.

107. (1) The Official Receiver shall also, as soon as practicable, send to each creditor mentioned in the company's statement of affairs, and to each person appearing from the company's books or otherwise to be a contributory of the company a summary of the company's statement of affairs, including the causes of its failure, and any observations thereon which the Official Receiver may think fit to make. 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.

(2) Where prior to the winding up order the company has commenced to be wound up voluntarily the Official Receiver may if in his absolute discretion he sees fit so to do send to the persons aforesaid or any of them an account of such voluntary winding up showing how such winding up has been conducted and how the property of the company has been disposed of and any observations which the Official Receiver may think fit to make on such account or on the voluntary winding up.

GENERAL MEETINGS OF CREDITORS AND CONTRIBUTORIES IN RELATION TO WINDING UP BY THE COURT AND OF CREDITORS IN RELATION TO A CREDITOR'S VOLUNTARY WINDING UP

Liquidator's meetings of creditors and contributories.

108. (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 458 of the Act (hereinafter referred to 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 (hereinafter referred to as Liquidator's meetings of creditors and contributories) for the purpose of ascertaining their wishes in all matters relating to the winding up.

(2) In any creditors voluntary winding up, the Liquidator may himself from time to time summon, hold and conduct meetings of creditors for the purpose of ascertaining their wishes in all matters relating to the winding up (such meetings and all meetings of creditors which a Liquidator or a company is by the Act required to convene in or immediately before such a voluntary winding up and all meetings convened by a creditor in a voluntary winding up under these Rules are hereinafter called voluntary liquidation meetings).

Application of Rules as to meetings.

109. 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, Liquidator's meetings of creditors and contributories, and voluntary liquidation meetings, but so nevertheless that the said Rules shall take effect as to first meetings subject 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.

110. (1) The Official Receiver or Liquidator shall summon all meetings of creditors and contributories by giving not less than seven days' notice of the time and place thereof in the *Gazette* and in a local daily newspaper; and shall not less than seven days before the day appointed for the meeting send by post to every person appearing by the company's books to be a creditor of the company notice of the meeting of creditors, and to every person appearing by the company's books or otherwise to be a contributory of the company notice of the meeting of contributories.

Form 69.

(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 company, if any, or to such other address as may be known to the person summoning the meeting. The notice to each contributory shall be sent to the address mentioned in the company's books as the address of such contributory, or to such other address as may be known to the person summoning the meeting.

(3) In the case of meetings under section 422 of the Act the continuing Liquidator or, if there is no continuing Liquidator, any creditor may summon the meeting.

(4) This rule shall not apply to meetings under section 418 or section 425 of the Act.

Proof of notice. Forms 70 and 71.

111. A certificate by the Official Receiver or other officer of the Court, or by the clerk of any such person, or an affidavit by the Liquidator, or creditor, or

his Attorney-at-law, or the clerk of either of such persons, or as the case may be by some officer of the company or its Attorney-at-law or the clerk of such company or Attorney-at-law, 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 same is addressed.

Place of meetings.

112. Every meeting shall be held at such place as is in the opinion of the person convening the same most convenient for the majority of the creditors or contributories or both. 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 meetings.

113. The costs of summoning a meeting of creditors or contributories at the instance of any person other than the Official Receiver or Liquidator shall be paid by the person at whose instance it is summoned who shall before the meeting is summoned deposit with the Official Receiver or Liquidator (as the case may be) such sum as may be required by the Official Receiver or Liquidator as security for the payment of such costs. The costs of summoning such meeting of creditors or contributories, including all disbursement 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, forty-eight cents per creditor or contributory for the first twenty creditors or contributories, twenty-four cents per creditor or contributory for the next thirty creditors or contributories, twelve cents per creditor or contributory for any number of creditors or contributories after the first fifty. The said costs shall be repaid out of the assets of the company if the Court shall by order or if the creditors or contributories (as the case may be) shall by resolution so direct. This rule shall not apply to meetings under sections 418 or 422 of the Act.

Chairman of meeting. Form 72.

114. Where a meeting is summoned by the Official Receiver or the Liquidator, he or someone nominated by him shall be Chairman of the meeting. At every other meeting of creditors or contributories, the Chairman shall be such person as the meeting by resolution shall appoint. This rule shall not apply to meetings under section 418 of the Act.

Ordinary resolution of creditors and contributories.

115. 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 company.

Copy of resolution to be filed.

116. The Official Receiver, or as the case may be, the Liquidator, shall file with the Registrar of the Supreme Court a copy certified by him of every

resolution of a meeting of creditors or contributories in a winding up by the Court.

Non-reception of notice by a creditor.

117. 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.

Adjournments. Form 73.

118. The Chairman may with the consent of the meeting adjourn it from time to time and from place to place, but the adjourned meeting shall be held at the same place as the original meeting unless in the resolution for adjournment another place is specified or unless the Court otherwise orders.

Quorum.

119. (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 at least three creditors entitled to vote or three contributories or all the creditors entitled to vote or all the contributories if the number of creditors entitled to vote or the contributories as the case may be shall not exceed three.

(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 or time or place as the chairman may appoint but so that the day appointed shall be not less than seven or more than twenty-one days from the day from which the meeting was adjourned.

Creditors entitled to vote.

120. 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 company. 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 Official Receiver or Liquidator a proof of the debt which he claims to be due to him from the company and such proof has been admitted wholly or in part before the date on which the meeting is held; Provided that this and the next four following rules shall not apply to a Court meeting of creditors held prior to the first meeting of creditors. This rule shall not apply to any creditors or class of creditors who by virtue of the rules or any directions given thereunder are not required to prove their debts or to any voluntary liquidation meeting.

Cases in which creditors may not vote.

121. 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 company, 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 purposes of voting, but not for the purposes of dividend, to deduct it from his proof.

Votes of secured creditors.

122. For the purpose of voting, a secured creditor shall, unless he surrenders his security, state in his proof or in a voluntary liquidation in such a statement as is hereinafter mentioned 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.

123. The Official Receiver or Liquidator may within twenty-eight days after a proof or in a voluntary liquidation a statement 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 twenty per cent; 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 twenty per cent shall not be made if the security is required to be given up.

Admission and rejection of proofs for purpose of voting.

124. 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.

125. For the purpose of voting at any voluntary liquidation meetings, 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 company 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.

126. (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 68.

Form 68.

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

Proxies.

127. A creditor or a contributory may vote either in person or by proxy. Where a person is authorised in manner provided by section 140 of the Act to represent a corporation at any meeting of creditors or contributories, such person shall produce to the Official Receiver or Liquidator or other the Chairman of the meeting a copy of the resolution so authorising him. Such copy must either be under the seal of the corporation or must be certified to be a true copy by the secretary or a director of the corporation. 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. Forms 74 and 75.

128. Every instrument of proxy shall be in accordance with the form in the Appendix and every written part thereof shall be in the handwriting of the person giving the proxy or of any manager or clerk or other person in his regular employment or of a Commissioner of Affidavits.

Forms of proxy to be sent with notices.

129. 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.

130. A creditor or a contributory may give a general proxy to any person.

Special Proxies.

131. 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 above referred to and arising at the meeting or an adjournment thereof.

Solicitation by Liquidator to obtain proxies.

132. 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 Official Receiver or Liquidator.

133. A creditor or a contributory in a winding up by the Court may appoint the Official Receiver or Liquidator and in a voluntary winding up the Liquidator or if there is no Liquidator the Chairman of a meeting to act as his general or special proxy.

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

134. 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. Forms 74 and 75.

135. (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 be not earlier than twelve o'clock at noon of the day but one before, nor later than twelve o'clock at 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 Official Receiver or Liquidator in a winding up by the Court, with the company at its registered office for a meeting under section 418 of the Act, and with the Liquidator or if there is no Liquidator, with the person named in the notice convening the meeting to receive the same in a voluntary winding up not later than four o'clock in the afternoon of the day before the meeting or adjourned meeting at which it is to be used.

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

Use of proxies by deputy.

136. 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.

137. The proxy of a creditor blind or incapable of writing may be accepted, if such 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 such witness shall have certified at the foot of the proxy that all such insertions have been made by him at the request, and in the presence of, the creditor before he attached his signature or mark.

ATTENDANCE AND APPEARANCE OF PARTIES

Attendance at proceedings.

138. (1) Every person for the time being on the list of contributories of the company, and every person whose proof has been admitted shall be at liberty, at his own expense, to attend proceedings, 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 to have notice of; but if the Court shall be of opinion that the attendance of any such person upon any proceedings has occasioned any additional costs which ought not to be borne by the funds of the company, it may direct such costs, or a gross sum in lieu thereof, to be paid by such person; and such person shall not be entitled to attend any further proceedings until he has paid the same.

(2) 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 company, 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. If more than one person is appointed under this rule to represent one class, the person appointed shall employ the same Attorney-at-law to represent them.

(3) No creditor or contributory shall be entitled to attend any proceedings in Chambers unless and until he has entered in a book, to be kept by the Registrar of the Supreme Court for that purpose, his name and address, and the name and address of his Attorney-at-law (if any) and upon any change of his address, or of his Attorney-at-law, his new address, and the name and address of his new Attorney-at-law.

Attendance of Liquidator's Attorney-at-law.

139. Where the attendance of the Liquidator's Attorney-at-law is required on any proceeding in Court or Chambers, the Liquidator need not attend in person, except in cases where his presence is necessary in addition to that of his Attorney-at-law, or the Court directs him to attend.

LIQUIDATOR AND COMMITTEE OF INSPECTION

Remuneration of Liquidator.

140. (1) The remuneration of a Liquidator, unless the Court shall otherwise order, shall be fixed by the Committee of Inspection and shall be in the nature of a commission or percentage of which one part shall be payable on the amount realised, after deducting the sums (if any) paid to secured creditors (other than debenture holders) out of the proceeds of their securities, and the other part on the amount distributed in dividend.

(2) If there is no Committee of Inspection the remuneration of the Liquidator shall, unless the Court shall otherwise order, be fixed by the scale of fees and percentages for the time being payable on realisations and distributions by the Official Receiver as Liquidator.

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

Limit of remuneration.

141. Except as provided by the Act or the Rules, a Liquidator shall not under any circumstances, whatever, make any arrangement for, or accept from

any Attorney-at-law, auctioneer, or any other person connected with the company of which he is Liquidator, or who is employed in or in connection with the winding up of the company, any gift, remuneration, or pecuniary or other consideration or benefit whatever beyond the remuneration to which under the Act and the rules he is entitled as Liquidator, nor shall he make any arrangement for giving up, or give up, any part of such remuneration to any such Attorney-at-law, auctioneer, or other person.

Dealings with assets.

142. Neither the Liquidator, nor any member of the Committee of Inspection, of a company shall, while acting as Liquidator or member of such committee, except by leave of the Court, either directly or indirectly by himself or any employer, partner, clerk, agent, or servant, become purchaser of any part of the company's assets. Any such purchase made contrary to the provisions of this rule may be set aside by the Court on the application of the Official Receiver in a winding up by the Court or of any creditor or contributory in any winding up, and the Court may make such order as to costs as the Court shall think fit.

Restriction on purchase of goods by Liquidator.

143. Where the Liquidator carries on the business of the company, he shall not, without the express sanction of the Court, purchase goods for the carrying on of such business from 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.

144. 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, clerk, agent, or servant, 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 company. 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 the provisions of this rule, they may disallow such payment or recover such profit as the case may be, on the audit of the Liquidator's accounts or otherwise.

Costs of obtaining sanction of Court.

145. In any case in which the sanction of the Court is obtained under the two last preceding rules, the cost of obtaining such sanction shall be borne by the person in whose interest such sanction is obtained, and shall not be payable out of the company's assets.

Sanction of payments to Committee.

146. 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 company's assets is obtained, the order of the Court shall

specify the nature of the services, and such sanction shall only be given where the service performed is of a special nature. 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.

Discharge of costs before assets handed to Liquidator.

147. (1) Where a Liquidator is appointed by the Court, and has notified his appointment to the Registrar and given security as required, the Official Receiver shall forthwith put the Liquidator into possession of all property of the company of which the Official Receiver may have custody: Provided that such Liquidator shall have, before the assets are handed over to him by the Official Receiver, discharged any balance due to the Official Receiver on account of fees, costs, and charges properly incurred by him, and on account of any advances properly made by him in respect of the company, together with interest on such advances at the rate of six per centum per annum; and the Liquidator shall pay all fees, costs, and charges on the Official Receiver which may not have been discharged by the Liquidator before being put into possession of the property of the company and whether incurred before or after he has been put into such possession.

(2) The Official Receiver shall be deemed to have a lien upon the company's assets until such balance shall have been paid and the other liabilities shall have been discharged.

(3) It shall be the duty of the Official Receiver, if so requested by the Liquidator, to communicate to the Liquidator all such information respecting the estate and affairs of the company as may be necessary or conducive to the due discharge of the duties of the Liquidator.

(4) This and the next following rule shall only apply in a winding up by the Court.

Resignation of Liquidator.

148. A Liquidator who desires to resign his office shall summon separate meetings of the creditors and contributories of the company to decide whether or not the resignation shall be accepted. If the creditors and contributories by ordinary resolutions both agree to accept the resignation of the Liquidator, he shall file with the Registrar and the Registrar of the Supreme Court a memorandum of his resignation; and shall send notice thereof to the Official Receiver, and the resignation shall thereupon take effect. In any other case, the Liquidator shall report to the Court the result of the meetings and shall send a report to the Official Receiver and thereupon the Court may, upon the application of the Liquidator or the Official Receiver, determine whether or not the resignation of the Liquidator shall be accepted, and may give such directions and make such orders as in the opinion of the Court shall be necessary.

Office of Liquidator vacated by his insolvency.

149. If a receiving order in bankruptcy is made against a Liquidator, he shall thereby vacate his office, and for the purpose of the application of the Act and rules shall be deemed to have been removed.

PAYMENTS INTO AND OUT OF A BANK

Bank account.

150. (1) A Liquidator in a winding up by the Court shall forthwith pay all moneys received by him into such bank as the Court may direct to an account to the credit of such Liquidator of the company. All payments out 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 company, 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.

Forms 76 and 77.

(2) Where application is made to the Court to authorise the Liquidator in a winding up by the Court to make his payments into and out of a bank account, the Court may grant such authorisation 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.

BOOKS

Record Book.

151. In a winding up by the Court, the Official Receiver, 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 had 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 company's affairs; but he shall not be bound to insert in the "Record Book" any document of a confidential nature (such as the opinion of Attorney-at-law on any matter affecting the interest of the creditors or contributories), nor need he exhibit such document to any person other than a member of the Committee of Inspection or the Official Receiver.

Cash Book.

152. (1) In a winding up by the Court, the Official Receiver, 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 the rules as to trading accounts) enter from day to day the receipts and payments made by him.

(2) In a winding up by the Court, a 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 three 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 or to the company as and when the Committee of Inspection or, if there is no such Committee, the creditors direct.

ACCOUNTS AND AUDIT IN A WINDING UP BY THE COURT

Audit of Cash Book. Form 78.

153. The Committee of Inspection shall not less than once every three months audit the Liquidator's Cash Book and certify therein under their hands the day on which the said book was audited.

Official Receiver's audit of Liquidator's accounts.

154. (1) The Liquidator shall, at the expiration of six months from the date of the winding up order, and at the expiration of every succeeding six months thereafter until his release, transmit to the 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. He shall also forward with the first accounts, a summary of the company's statement of affairs, showing thereon the amounts realised, and explaining the cause of the non-realisation of such assets as may be unrealised. The Liquidator shall also at the end of every six months forward to the Official Receiver, with his accounts, a report upon the position of the liquidation of the company in such form as the Official Receiver may direct.

(2) When the assets of the company have been fully realised and distributed, the Liquidator shall forthwith send in his accounts to the Official Receiver, although the six months may not have expired.

Form 79.

(3) The accounts sent in by the Liquidator shall be verified by him by affidavit.

Liquidator carrying on business.

155. (1) Where the Liquidator carries on the business of the company, he shall keep a distinct account of the trading, and shall incorporate in the Cash Book the total weekly amounts of the receipts and payments on such trading account.

Forms 80 and 81.

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

Copy of accounts to be filed.

156. When the Liquidator's account has been audited, the Official Receiver shall certify the fact upon the account, and thereupon the duplicate copy, bearing a like certificate, shall be filed with the Registrar of the Supreme Court.

Summary of accounts.

157. (1) The Liquidator shall transmit to the Official Receiver with his accounts a summary of such accounts in such form as the Official Receiver may from time to time direct, and on the approval of such summary by the Official Receiver shall forthwith obtain, prepare, and transmit to the Official

Receiver so many printed copies thereof, duly stamped for transmission by post, and addressed to the creditors and contributories, as may be required for transmitting such summary to each creditor and contributory.

(2) The cost of printing and posting such copies shall be a charge upon the assets of the company.

Affidavit of no receipts.

158. Where a Liquidator has not since the date of his appointment or since the last audit of his accounts, as the case may be, received or paid any sum of money on account of the assets of the company, he shall, at the time when he is required to transmit his accounts to the Official Receiver, forward to the Official Receiver an affidavit of no receipts or payments.

Proceedings on resignation, etc., of Liquidator.

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

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 company or of the Liquidator as are no longer required for the purpose of the liquidation, may be sold, destroyed, or otherwise disposed of.

Expenses of sales.

160. Where property forming part of a company's assets is sold by the Liquidator through an auctioneer or other agent, the gross proceeds of the sale shall be paid over by such auctioneer or agent, and the charges and expenses connected with the sale shall afterwards be paid to such auctioneer or agent, on the production of the necessary certificate of the taxing officer. Every Liquidator by whom such auctioneer or agent is employed, shall, unless the Court otherwise orders, be accountable for the proceeds of every such sale.

TAXATION OF COSTS

Taxation of costs payable by or to Official Receiver or Liquidator or by company.

161. Every Attorney-at-law, manager, accountant, auctioneer, broker or other person employed by the Official Receiver or Liquidator in a winding up by the Court shall on request by the Official Receiver or Liquidator (to be made a sufficient time before the declaration of a dividend) deliver his bill of costs or charges to the Official Receiver or Liquidator 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 Court 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. The request by the Official Receiver or Liquidator shall be in Form No. 82.

Form 82.

Notice of appointment.

162. Where a bill of costs or charges in any winding up has been lodged with the Registrar of the Supreme Court, he shall give notice of an appointment to tax the same, in a winding up by the Court, to the Official Receiver and in every winding up to the Liquidator, and to the person to or by whom the bill or charges is or are to be paid (as the case may be).

Lodgment of bill.

163. The bill or charges, if incurred in a winding up by the Court prior to the appointment of a Liquidator, shall be lodged with the Official Receiver, and if incurred after the appointment of a Liquidator, shall be lodged with the Liquidator. The Official Receiver or the Liquidator, as the case may be, shall lodge the bill or charges with the Registrar of the Supreme Court.

Copy of the bill to be furnished.

164. Every person whose bill or charges in a winding up by the Court is or are to be taxed shall, on application either of the Official Receiver or the Liquidator, furnish a copy of his bill or charges so to be taxed, on payment at the rate of eight cents per folio, which payment shall be charged on the assets of the company. The Official Receiver shall call the attention of the Liquidator to any items which, in his opinion, ought to be disallowed or reduced, and may attend or be represented on the taxation.

Applications for costs.

165. Where any party to, or person affected by, any proceeding desires to make an application for an order that he be allowed his costs, or any part of them, incident to such proceeding, and such application is not made at the time of the proceeding:

(1) such party or person shall serve notice of his intended application on the Official Receiver or on the Liquidator as the case may be;

(2) the Official Receiver or Liquidator may appear on such application and object thereto;

(3) no costs of or incident to such application shall be allowed to the applicant, unless the Court is satisfied that the application could not have been made at the time of the proceeding.

Certificate of taxation.

Form 83.

166. Upon the taxation of any bill of costs, charges, or expenses being completed, the Registrar of the Supreme Court shall issue to the person presenting such bill for taxation his allowance or certificate of taxation. The bill of costs, charges and expenses, together with the allowance or certificate, shall be filed with the said Registrar.

Certificate of employment.

167. Where the bill or charges of any Attorney-at-law, manager, accountant, auctioneer, broker, or other person employed by the Official Receiver or Liquidator, is or are payable out of the assets of the company, a certificate in

writing, signed by the Official Receiver or Liquidator, as the case may be, shall on the taxation be produced to the Registrar of the Supreme Court setting forth whether any, and if so what, special terms of remuneration have been agreed to, and in the case of the bill of costs of an Attorney-at-law, a copy of the resolution or other authority sanctioning the appointment of an Attorney-at-law to assist the Liquidator in the performance of his duties and the instructions given to such Attorney-at-law by the Liquidator.

COSTS AND EXPENSES PAYABLE OUT OF THE ASSETS OF THE COMPANY

Liquidator's charges.

168. (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 accounts in respect of the performance by any other person of the ordinary duties which are required by statute or rules to be performed by himself.

(2) Where a Liquidator is an Attorney-at-law, he may contract that the remuneration for his services as Liquidator shall include all professional services.

Costs payable out of the assets.

169. (1) The assets of a company in a winding up by the Court, remaining after payment of the fees and expenses properly incurred in preserving, realising or getting in the assets, including where the company has previously commenced to be wound up voluntarily such remuneration, costs and expenses as the Court may allow to a Liquidator appointed in such voluntary winding up shall, subject to any order of the Court, be liable to the following payments, which shall be made in the following order of priority, namely:

First. The taxed costs of the petition, including the taxed costs of any person appearing on the petition whose costs are allowed by the Court.

Next. The remuneration of the special manager (if any).

Next. The costs and expenses of any person who makes or concurs in making, the company's statement of affairs.

Next. The taxed charges of any shorthand writer appointed to take an examination: Provided that where the shorthand writer is appointed at the instance of the Official Receiver, the cost of the shorthand notes shall be deemed to be an expense incurred by the Official Receiver in getting in and realising the assets of the company.

Next. The necessary disbursements of any Liquidator appointed in the winding up by the Court, other than expenses properly incurred in preserving, realising or getting in the assets heretofore provided for.

Next. The costs of any person properly employed by any such Liquidator.

Next. The remuneration of any such Liquidator.

Next. The actual out-of-pocket expenses necessarily incurred by the Committee of Inspection, subject to the approval of the Official Receiver.

Costs.

(2) No payments in respect of bills or charges of Attorney(s)-at-law, managers, accountants, auctioneers, brokers, or other persons other than payments for costs and expenses incurred and sanctioned under rule 41, 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 company without proof that the same have been considered and allowed by the Registrar of the Supreme Court. The said Registrar shall before passing the bills or charges of an Attorney-at-law satisfy himself that the appointment of an Attorney-at-law to assist the Liquidator in the performance of his duties has been duly sanctioned: Provided that the Official Receiver when acting as Liquidator may without taxation pay and allow the costs and charges of any person other than an attorney-at-law employed by him where such costs and charges are within the scale usually allowed by the Court and do not exceed the sum of nine dollars and sixty cents.

(3) Nothing contained in this rule shall apply to or affect costs which, in the course of legal proceedings by or against a company 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 company or the Liquidator, or the rights of the person to whom such costs are payable.

Conclusion of winding up.

170. The winding up of a company shall, for the purposes of section 456 of the Act, be deemed to be concluded:

(a) in the case of a company wound up by order of the Court, at the date on which the order dissolving the company has been reported by the Liquidator to the Registrar, or at the date of the order of the Official Receiver releasing the Liquidator pursuant to section 382 of the Act;

(b) in the case of a company wound up voluntarily, or under the supervision of the Court, at the date of the dissolution of the company, unless at such date any funds or assets of the company remain unclaimed or undistributed in the hands 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 such funds or assets have either been distributed or paid into Court.

Times for sending Liquidator's statements, and regulations applicable thereto.

171. In a voluntary winding up or a winding up under the supervision of the Court, the statements with respect to the proceedings in and position of a liquidation of a company, the winding up of which is not concluded within a

year after its commencement, shall be sent to the Registrar twice in every year as follows:

(1) the first statement commencing at the date when a Liquidator was first appointed and brought down to the end of twelve months from the commencement of the winding up, shall be sent within thirty days from the expiration of such twelve months, or within such extended period as the Official Receiver may sanction, and the subsequent statements shall be sent at intervals of half a year, each statement being brought down to the end of the half-year for which it is sent. In cases in which the assets of the company have been fully realised and distributed before the expiration of a half-yearly interval, a final statement shall be sent forthwith;

(2) subject to the next succeeding rule, Form 84, and where applicable Forms 86, 87 and 88, with such variations as circumstances may require, shall be used, and the directions specified in the Form (unless the Official Receiver otherwise directs) be observed in reference to every statement; Forms 84, 86, 87 and 88.

(3) every statement shall be sent in duplicate, and shall be verified by an affidavit in the Form 85 with such variations as circumstances may require. Form 85.

Affidavit of no receipts or payments.

172. Where in a voluntary winding up or a winding up under the supervision of the Court a Liquidator has not during any period for which a statement has to be sent, received or paid any money on account of the company, he shall, at the period when he is required to transmit his statement, send to the Registrar the prescribed statement in the Form 84, in duplicate, containing the particulars therein required with respect to the proceedings in and position of the liquidation, and with such statement shall also send an affidavit of no receipts or payments in the Form 85. Forms 84 and 85.

UNCLAIMED FUNDS AND UNDISTRIBUTED ASSETS IN THE HANDS OF A LIQUIDATOR

Payment of undistributed and unclaimed money into Court.

173. (1) All money in the names or under the control of a Liquidator of a company representing unclaimed dividends, which for six months from the date when the dividend became payable have remained in the hands or under the control of the Liquidator, shall forthwith, on the expiration of the six months, be paid into Court.

(2) In a voluntary winding up or a winding up under the supervision of the Court, all other money in the hands or under the control of a Liquidator of a company, representing unclaimed or undistributed assets, which, under subsection (1) of section 457 of the Act, the Liquidator is to pay into Court, shall be ascertained as on the date to which the statement of receipts and payments sent in to the Registrar is brought down, and the amount to be paid into Court shall be the minimum balance of such money which the Liquidator has had in

his hands or under his control during the six months immediately preceding the date to which the statement is brought down, less such part (if any) thereof as the Official Receiver may authorise him to retain for the immediate purposes of the liquidation. Such amount shall be paid into Court within fourteen days from the date to which the statement of account is brought down.

(3) Notwithstanding anything in this rule, any moneys representing unclaimed or undistributed assets or dividends in the hands of the Liquidator at the date of the dissolution of the company shall forthwith be paid by him into Court.

Liquidator to furnish information to Official Receiver.

Form 89.

174. In a voluntary winding up or a winding up under the supervision of the Court, every person who has acted as Liquidator of any company, 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 company and such other particulars as the Official Receiver may require for the purpose of ascertaining or getting in any money payable into Court. The Official Receiver may require such particulars to be verified by affidavit.

Official Receiver may call for verified accounts.

175. (1) In a voluntary winding up or a winding up under the supervision of the Court, the Official Receiver may at any time order any such person to submit to him an account verified by affidavit of the sums received and paid by him as Liquidator of the company and may direct and enforce an audit of the account.

Forms 84, 85 to 88.
Ch. 9:70.

(2) For the purposes of section 457 of the Act, and the rules, the Court has and may exercise all the powers conferred by the Bankruptcy Act with respect to the discovery and realisation of the property of a debtor, and the provisions of Part I of that Act with respect thereto shall, with any necessary modification, apply to proceedings under section 457 of the Act.

Application to the Court for enforcing an account and getting in money.

176. An application by the Official Receiver for the purpose of ascertaining and getting in money payable into Court pursuant to section 457 of the Act, shall be made by motion, and where the winding up is voluntary or is by or under the supervision of the Court shall be made to and dealt with by a Judge.

Application for payment out by person entitled.

177. An application by a person claiming to be entitled to any money paid into Court in pursuance of section 457 of the 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.

178. A Liquidator who requires to make payments out of money paid into Court in pursuance of section 457 of the Act, either by way of distribution or in respect of the cost and expenses of the proceedings, shall apply in such form and manner as the Official Receiver may direct, and the Official Receiver may

thereupon make an order for payment to the Liquidator of the sum required by him for the purposes aforesaid.

RELEASE OF LIQUIDATOR IN A WINDING UP BY THE COURT

Proceedings for release of Liquidator. Forms 90, 91 and 92.

179. (1) A Liquidator in a winding up by the Court, before making application to the Official Receiver for his release, shall give notice of his intention so to do 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.

Form 95(9).

(2) When the Official Receiver has granted to a Liquidator his release, a notice of the order granting the release shall be gazetted. The Liquidator shall provide the requisite fee for the *Gazette*, which he may charge against the company's assets.

Disposal of books and papers.

180. (1) The Official Receiver may order that the books and papers of a company which has been wound up shall not be destroyed for such period (not exceeding five years from the dissolution of the company) as the Official Receiver thinks proper.

(2) Any creditor or contributory may make representations to the Official Receiver with regard to the destruction of such books and papers and may appeal to the Court from any order made by the Official Receiver under this rule.

(3) Subject to any order of the Court, the Official Receiver may by a further order vary or rescind any order made by him under this rule.

(4) A resolution for the destruction of the books and papers of such a company within the said period of five years or any shorter period fixed by an order of the Official Receiver in force at the date of such resolution shall not take effect until the expiration of such period of five years or of such shorter period unless the Official Receiver shall otherwise direct.

(5) At least one week's notice shall be given to the Official Receiver of any application to the Court for an order for the destruction of the books and papers of a company before the expiration of such period of five years or shorter period.

OFFICIAL RECEIVER

Official Receiver.

181. The term "Official Receiver" means the Official Receiver attached to the Court for bankruptcy purposes, and includes any Assistant Official Receiver.

Duties where no assets.

182. Where a company against which a winding up order has been made has no available assets, the Official Receiver shall not be required to incur any expenses in relation to the winding up without the express directions of the Court.

Accounting by Official Receiver.

183. Where a Liquidator is appointed by the Court in a winding up by the Court, the Official Receiver shall account to the Liquidator.

Appeal from Official Receiver.

184. An appeal to the Court from an act or decision of the Official Receiver acting otherwise than as Liquidator of a company, shall be brought within twenty-one days from the time when the decision or act appealed against is done, pronounced, or made.

Applications under section 381 of the Act.

185. (1) An application by the Official Receiver to the Court to examine on oath the Liquidator or any other person pursuant to section 381 of the Act shall be made *ex parte*, and shall be supported by a report to the Court filed with the Registrar of the Supreme Court, stating the circumstances in which the application is made.

(2) The report shall for the purposes of such application be *prima facie* evidence of the statements therein contained.

BOOKS TO BE KEPT BY REGISTRAR OF THE SUPREME COURT

Books to be kept by Registrar of the Supreme Court. Forms 93 and 94.

186. The Registrar of the Supreme Court shall keep books according to Forms 93 and 94 in the Appendix, and the particulars given under the different heads in such books shall be entered forthwith after each proceeding has been concluded.

GAZETTING IN A WINDING UP BY THE COURT

Gazetting notices. Form 95.

187. (1) All notices subsequent to the making by the Court of a winding up order in pursuance of the Act or the rules requiring publication in the *Gazette* shall be gazetted by the Official Receiver or the Liquidator as the case may be.

(2) Where any winding up order is amended, and also in any case in which any matter which has been gazetted has been amended or altered, or in which a matter has been wrongly or inaccurately gazetted, the Official Receiver or Liquidator shall re-gazette such order or matter with the necessary amendments and alterations in the prescribed form, at the expense of the company's assets, or otherwise as the Official Receiver may direct.

Filing memorandum of *Gazette* notices. Form 96.

188. (1) Whenever the *Gazette* contains any advertisement relating to any winding up proceedings the Official Receiver or Liquidator as the case may be shall file with the proceedings a memorandum referring to and giving the date of the advertisement.

(2) In the case of an advertisement in a local paper, the Official Receiver, or Liquidator as the case may be, shall keep a copy of the paper, and a memorandum referring to and giving the date of the advertisement shall be placed on the file.

(3) For this purpose, one copy of each local paper in which any advertisement relating to any winding up proceeding in the Court is inserted, shall be left with the Official Receiver or Liquidator as the case may be by the person who inserts the advertisement.

(4) A memorandum under this rule shall be *prima facie* evidence that the advertisement to which it refers was duly inserted in the issue of the *Gazette* or newspaper mentioned in it.

ARRESTS AND COMMITMENTS

To whom warrants may be addressed.

189. A warrant of arrest, or any other warrant issued under the provisions of the Act and rules, shall be addressed to the Marshal of the Court.

Prison to which person arrested on warrant is to be taken.

190. Where the Court issues a warrant for the arrest of a person under any of the provisions of the Act or rules, the prison (to be named in the warrant of arrest) to which the person shall be committed shall, unless the Court shall otherwise order, be the prison used by the Court in cases of orders of commitment made in the exercise by the Court of its ordinary jurisdiction, and kept therein for the time mentioned in the warrant of commitment, unless sooner discharged by the order of the Court which issued the warrant of commitment, or otherwise by law.

MISCELLANEOUS MATTERS

Enlargement or abridgement of time.

191. The Court may, in any case in which it shall see fit, extend or abridge the time appointed by the rules or fixed by any order of the Court for doing any act or taking any proceeding.

Formal defect not to invalidate proceedings.

192. (1) No proceedings under the Act or the rules shall be invalidated by any formal defect or by any irregularity, unless the Court before which an objection is made to the proceeding 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 that Court.

(2) No defect or irregularity in the appointment or election of the Official Receiver, Liquidator, or member of a Committee of Inspection shall vitiate any act done by him in good faith.

Application of existing procedure.

193. In all proceedings in or before the Court, or any Judge, Registrar or Officer thereof, or over which the Court has jurisdiction under the Act and Rules, where no other provision is made by the Act or Rules, the practice, procedure and Regulations shall unless the Court otherwise in any special case directs, in the Court be in accordance with the rules and procedure of the Supreme Court, as far as practicable, with the existing rules and practice of the Court in proceedings for the administration of assets by the Court.

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APPENDIX

FORMS FOR USE IN WINDING UP

FORM 1
(Rule 6)

FORM OF SUMMONS (GENERAL)

(Title same as Form 2)

Let .....
(Name of Respondent)

attend at .....
(Name and description of Applicant)

on the ..... day of ..... 20..... at..... o'clock in the .....

noon on the hearing of an application of .....
(State name and description of Applicant)

for an order that .....
(State object of application)

Dated the..... day of ..... 20.....

This summons was taken out by .....

of ..... Attorneys-at-law

for .....

To: .....

***NOTE**: If you do not attend, either in person or by your Attorney-at-law at the time and place above-mentioned, such order will be made, and proceedings taken, as the Judge may think just and expedient.*

FORM 2
(Rule 7)

GENERAL TITLE

IN THE SUPREME COURT OF TRINIDAD AND TOBAGO.

No..... of 20.....

In the Matter of .....
(Insert full name of Company)

and

In the Matter of the Companies Act

FORM 3
(Rule 18)

PETITION

(Title same as Form 2)

To His Honour the Chief Justice and their Honours the Puisne Judges.

The Humble Petition of .....
(Insert full name, title, etc., of petitioner)
showeth as follows:

1. The .....
(Name of Company)

(hereinafter called the Company), was in the month of..... incorporated under the Companies Act.

2. The registered office of the Company is at.....

.....
(Address)

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3. *The nominal capital of the company is $ ..... divided into ..... shares of $ ..... each. The amount of the capital paid up or credited as paid up is $ .....

4. *The objects for which the company was established are as follows:

*To ..... and other objects set forth in the memorandum of association thereof.

(*Delete whichever is inapplicable)

[*Here set out in paragraphs the facts on which the petitioner relies, and conclude as follows:*]

Your petitioner therefor humbly prays as follows:

(1) That the above-named Company may be wound up by the Court under the provisions of the Companies Act.

(That the voluntary winding up of the above-named Company may be continued but subject to the supervision of the Court).

[N.B. The above words in brackets ( ) to be added if supervision order is asked for].

(2) Or that such other order may be made in the premises as shall be just.

Note: It is intended to serve this petition on .....
[N.B.] *This note will be unnecessary if the Company is petitioner.*

FORM 4
(Rule 18)

PETITION BY UNPAID CREDITOR ON SIMPLE CONTRACT

(Title same as Form 2)

Paragraphs 1, 2, 3, and 4 as in FORM 3

5. The Company is indebted to your petitioner in the sum of $ .....

for .....

.....
(State consideration for the debt with particulars so as to establish that the debt claim is due).

6. Your petitioner has made application to the Company for payment of his debt, but the Company has failed and neglected to pay the same or any part thereof.

7. The Company is [insolvent and] unable to pay its debts.

8. In the circumstances it is just and equitable that the Company should be wound up.

Your petitioner therefore, etc., *(the same as in FORM 3)*

FORM 5
(Rule 20)

ADVERTISEMENT OF PETITION

(Title same as Form 2)

NOTICE IS HEREBY GIVEN that a petition for the winding up of the above-named Company by/subject to the supervision of the Court, was, on the ..... day of ..... 20..... presented to the said Court

by .....
(Name of Petitioner)

of .....
(Address of Petitioner)

AND that the said petition is directed to be heard before the Court sitting at ..... on the ..... day of ..... 20....; and any creditor or contributory of the said Company desirous to support or oppose the making of an order on the said petition may appear at the time of hearing in person or by his Attorney-at-law for that purpose; and a copy of the petition will be furnished to any creditor or contributory of the said Company requiring the same by the undersigned on payment of the regulated charge for the same.

Signed .....
(Petitioner/Attorney-at-law)

Name.....

Address.....

NOTE: Any person who intends to appear on the hearing of the said petition must serve on or send by post to the above-named, notice in writing of his intention so to do. 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 or firm, or his or their Attorney-at-law (if any), and must be served, or if posted, must be sent by post in sufficient time to reach the above-named not later than ..... * o'clock in the afternoon of the ..... of ..... 20..... .

(*If the day appointed for the hearing of the petition is a Monday then 1.00 p.m. on the Saturday, previous to such Monday, if the day appointed for the hearing is on any other day then 6.00 p.m. on the day immediately preceding the day so appointed.)

FORM 6
(Rule 21)

AFFIDAVIT OF SERVICE OF PETITION ON MEMBERS, OFFICERS, OR SERVANTS

(Title same as Form 2)

In the Matter of a petition dated ..... 20.....

I, ...

of .....

make oath and say:

1. *[In the case of service of petition on a Company by leaving it with a member, officer, or servant at the registered office or if no registered office at the principal or last known principal place of business of the Company.]*

That I did on the ..... day of ..... 20....., serve the above-named Company with the above-mentioned petition by delivering to and leaving with .....
(Name and description of member/officer/servant

of the said Company a copy of the above-mentioned petition, duly sealed with the Seal of the Court, at .....
(Insert officer or place of business as aforesaid)

before the hour of ..... in the ..... noon.

2. [*In the case of no member, officer, or servant of the company being found at the registered office or place of business*.]

That I did on ..... day, the ..... day of ..... 20...., having failed to find any member, officer, or servant of the above-named Company at .....
(State here registered office or place of business)

leave there a copy of the above-mentioned petition, 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 as to the member, officer, or servant of the Company to be served*.]

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That I did on ..... day, the ..... day of ..... 20....,

serve .....
(Name and description of person or persons served)

with a copy of the above-mentioned petition, duly sealed with the seal of the Court, by delivering the same together with a true copy of the order for substituted service dated ..... 20..., personally to the said ..... at .....

before the hour of ..... in the ..... noon.

4. The said petition is now produced and shown to me, marked Appendix "A".

Sworn at, etc.

FORM 7
(Rule 21)

AFFIDAVIT OF SERVICE OF PETITION ON LIQUIDATOR

(Title same as Form 2)

In the Matter of a petition, dated ..... 20...., for winding up the

above Company by .....
or under the supervision of the Court.

I .....

of.....
make oath and say:

That I did on ..... day, the ..... day of .....20...., serve

.....
(Insert name or names and description of Liquidator)

the Liquidator of the above-named Company, with a copy of the above-mentioned petition, duly sealed with the seal of the Court, by delivering the same personally to the said .....

at .....
(Address)

before the hour of ..... in the ..... noon.

The said petition is now produced and shown to me, marked "A".

Sworn at, etc.

FORM 8
(Rule 22)

AFFIDAVIT VERIFYING PETITION

(Title same as Form 2)

I, ...

of ..... make oath and say that such of the statements in the petition now produced and shown to me and marked with the letter "A", as relates to my own acts and deeds/ the acts and deeds of my said firm are true, and such of the said statements as relate to the acts and deeds of any other person or persons I believe to be true.

Sworn, etc.

FORM 9
(Rule 22)

AFFIDAVIT VERIFYING PETITION OF A LIMITED COMPANY

(Title same as Form 2)

I, ...

of .....
(Address)

make oath and say as follows:

1. I am a Director / the Secretary of .....
(Name of Company)

the petitioner in the above matter, and am duly authorised by the said petitioner to make this affidavit on its behalf.

2. Such of the statements in the petition now produced and shown to me marked with the letter "A" as relate to the acts and deeds of the said petitioner are true and such of the statements as relate to the acts and deeds of any other person or persons I believe to be true.

Sworn, etc.

FORM 10
(Rules 24 and 33)

ORDER APPOINTING A PROVISIONAL LIQUIDATOR AFTER PRESENTATION OF PETITION, AND BEFORE ORDER TO WIND UP

..... the ..... day of ..... 20.....

(Title same as Form 2)

UPON the application .....

and upon reading..... the Court doth hereby appoint the Official Receiver to be Provisional Liquidator of the above-named Company.

AND the Court doth hereby limit and restrict the powers of the said Provisional Liquidator to the following acts, that is to say .....

.....

.....

[Describe the acts which the Provisional Liquidator is to be authorised to do and the property of which he is to take possession]

NOTE: *It will be the duty of such of the persons as are liable to make out or to concur in making out a Statement of Affairs as the Official Receiver may require to attend on the Official Receiver at such time and place as he may appoint and to give him all information he may require.*

FORM 11
(Rule 26)

NOTICE OF INTENTION TO APPEAR ON PETITION

(Title same as Form 1)

TAKE NOTICE THAT .....
(State Full Name or Name of Firm)

of .....
(Address)

a creditor for $..... of ..... (or

contributory holding ..... shares in)
(State number and class of shares held)

the above Company intends to appear on the hearing of the petition advertised to be heard on the ..... day of ..... 20....., and to support (or oppose) such petition.

Signed .....
To be signed by the person or his Attorney-at-law

Address .....

To:.....

FORM 12
(Rule 27)

LIST OF PARTIES ATTENDING THE HEARING OF A PETITION

(Title same as Form 1)

THE FOLLOWING are the names of those who have given notice of their intention to attend the hearing of the petition herein, on the ..... day of ..... 20.....

Name	Address	Name and Address of Attorney-at-law of party who has given notice	Creditors, (Amount of debt)	Contributories, (Number of Shares)	Opposing	Supporting

---

FORM 13
(Rule 30)

NOTIFICATION TO OFFICIAL RECEIVER OF WINDING UP ORDER

(Title same as Form 2)

TO THE OFFICIAL RECEIVER.

Order pronounced this day by Mr. Justice ..... for winding up the undermentioned Company under the Companies Act.

Name of Company	Registered Office of Company	Petitioner's Attorney-at-law	Date of Presentation of Petition

FORM 14
(Rule 30)

NOTIFICATION TO OFFICIAL RECEIVER OF ORDER PRONOUNCED FOR APPOINTMENT OF PROVISIONAL LIQUIDATOR PRIOR TO WINDING UP ORDER BEING MADE

(Title same as Form 2)

TO THE OFFICIAL RECEIVER.

Order pronounced this day by Mr. Justice..... for the appointment of

the Official Receiver or .....
(If Official Receiver not appointed then insert name, address and description of person appointed)

as Provisional Liquidator prior to any Winding up Order being made.

Name of Company	Registered Office of Company	Petitioner's Attorney-at-law	Date of Presentation of Petition

FORM 15
(Rule 33)

ORDER FOR WINDING UP BY THE COURT

..... day of ..... 20.....

(Title same as Form 2)

UPON the petition of the above-named Company [or .....

of ..... a creditor (or contributory) of the above-named Company], on the ..... day of ..... 20....., preferred unto the Court, and upon hearing ..... for the petitioner, and ..... for ..... and upon reading the said petition, an affidavit of (the said petitioner) filed, etc.,verifying the said petition, an affidavit of

..... filed the ..... day of ..... 20....., the *Gazette* of the ..... day of ..... 20....., the ..... newspaper of the ..... day of ..... 20....., each containing an advertisement of the said petition .....,
(Enter any other evidence)

this Court doth order that the said Company be wound up by this Court under the provisions of the Companies Act, and that the Official Receiver be constituted Provisional Liquidator of the affairs of the Company.

AND IT IS ORDERED that the costs of ..... of the said petition be taxed and paid out of the assets of the said Company.

NOTE: *It will be the duty of such of the persons as are liable to make out or to concur in making out a statement of Affairs as the Official Receiver may require to attend on the Official Receiver at such time and place as the Official Receiver may appoint and to give him all information he may require.*

FORM 16
[Rule 34(1)*(c)*]

NOTICE OF ORDER TO WIND UP (FOR NEWSPAPER)

In the Matter of .....

Winding up Order made ..... 20.....

Date and place of first meetings:

Creditors ..... 20....., at .....

Contributories ..... 20....., at .....

.....
Official Receiver and
Provisional Liquidator

FORM 17
[Rule 34(2)]

ORDER FOR WINDING UP, SUBJECT TO SUPERVISION

..... day, the ..... day of ..... 20.....

(*Title same as Form 2*)

UPON the petition, etc., this Court doth order that the voluntary winding up of the said ..... Company Limited, be continued, but subject to the supervision of this Court; and any of the proceedings under the said voluntary winding up may be adopted as the Court shall think fit; and it is ordered that the Liquidator appointed in the voluntary winding up of the said Company, or other Liquidator for the time being do on the ..... day of ..... next, and thenceforth every three months file with the Registrar a report in writing as to the position of, and the progress made with, the winding up of the said Company, and with the realisation of the assets thereof, and as to any other matters connected with the winding up as the Court may from time to time direct.

AND IT IS ORDERED that no bills of costs, charges or expenses, or special remuneration of any Attorney-at-law, employed by the Liquidator of the said Company, or any remuneration, charges, or expenses of such liquidator, or of any manager,

accountant, auctioneer, broker, or other person, be paid out of the assets of the said Company, unless such costs, charges, expenses, or remuneration, shall have been taxed or allowed by the Registrar.

AND IT IS ORDERED that all such costs, charges, expenses, and remuneration, be taxed and ascertained accordingly.

AND IT IS ORDERED that the costs of the petitioner and of .....

.....

(Insert here any directions as to allowance of costs of petitioners and of persons appearing)

AND the creditors, contributories, and Liquidator of the said Company, and all other persons interested, are to be at liberty to apply generally as there may be occasion.

FORM 18
(Rule 36)

AFFIDAVIT BY SPECIAL MANAGER VERIFYING ACCOUNT

(Title same as Form 2)

I, ...

of .....

make oath and say as follows:

1. The account hereunto annexed, marked with the letter "A", produced and shown to me at the time of swearing this my affidavit, and purporting to be my account as special manager of the estate or business of the above-named company, contains a true account of all and every sums and sum of money received by me or by any other person or persons by my order or to my knowledge or belief for my use on account or in respect of the said estate or business.

2. The several sums of money mentioned in the said account hereby verified to have been paid or allowed have been actually and truly so paid and allowed for the several purposes in the said account mentioned.

3. The said account is just and true in all and every the items and particulars therein contained, according to the best of my knowledge and belief.

Sworn,

FORM 19

(Rule 37)

STATEMENT OF AFFAIRS

(Title same as Form 2)

STATEMENT OF AFFAIRS on the ..... day of ..... 20....., the date of the Winding up Order (or such other date as the Official Receiver has for special reasons directed).

I—As regards Creditors

Gross Liability	Liabilities	Expected to rank	Assets	Estimated to produce
$	Debts and liabilities, viz: *(a)* Unsecured Creditors as per List "A" (State number) $ *(b)* Creditors fully secured (not including debenture holders), as per List "B"..... Estimated value of securities.. Estimated surplus $ Carried to List "C"..... Balance to contra *(d)*..... *(c)* Creditors partly secured, as per List "C"..... Less estimated value of securities. Estimated to rank for dividend..... *(d)* Liabilities on bills discounted other than company's own acceptances for value as List "D"..... Of which it is expected will rank for dividend..... *(e)* Other liabilities, as per List "E"..... Of which it is expected will rank for dividend..... $ *(f)* Preferential creditors for rates, taxes, wages, etc., as per List "F" deducted contra.....$ (Loans on debenture bonds, as per List "G" deducted contra(___holders).....$ $ Estimated surplus (if any) after meeting liabilities of company, subject to cost of liquidation $	$	*(a)* Property as per List "H",*viz.*: *(a)* Cash at Bankers..... *(b)* Cash in hand..... *(c)* Stock in trade..... (Estimated cost, $___) *(d)* Machinery..... *(e)* Trade fixtures, fittings, utensils, etc. *(f)* Investments in shares, etc..... *(g)* Loans on mortgage..... *(h)* Other property, *viz.*: *(b)* Book debts (___debtors) as per List "I", *viz.*: Good..... $ Doubtful..... Bad..... Estimated to produce..... $ *(c)* Bills of exchange, or other similar securities on hand as per List "J"..... Estimated to produce..... *(d)* Surplus from securities in the hands of creditors fully secured (per contra)*(b)*..... *(e)* Unpaid calls (___debtors), as per List "K"..... Estimated to produce ..... Estimated total assets..... $ Deduct preferential creditors as per contra *(f)*..... Estimated amount available to meet claims of debenture holders..... Deduct loans on debenture bonds secured on the assets of the company as per contra *(g)*..... Estimated amount available to meet unsecured creditors, subject to cost of liquidation..... Estimated deficiency of assets to meet liabilities of the company, subject to cost of liquidation..... $	$

The nominal amount of unpaid capital liable to be called up is $—which is [available to meet above deficiency] or [charged to debenture holders] or as the case may be.

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STATEMENT OF AFFAIRS—*Continued*

	Capital issued and allotted, viz:	*$*	*$*		*$*
	Founders' Shares of $ – per share. (——Shareholders)				
(a) Where capital is issued as partly paid up the form should be altered accordingly.	*(a)* Issued as fully paid. Amount called up at $—per share, as per List "L".....			Estimated Surplus as above (if any) subject to cost of Liquidation.....	
	Ordinary Shares of $——per share. (——Shareholders)				
	(a) Issued as fully paid. Amount called up at $—per share, as per List "M".....				
	Preference Shares of $—per share, (—Shareholders)				
	(a) Issued as fully paid. Amount called up at $—per share, as per List 'N'				
(b) Add particulars of any other capital.	*(b)* Amount, if any, paid in advance of call.....				
	Less unpaid calls estimated to be irrevocable				
	Add deficiency to meet liability as above.....	===		Total deficiency as explained in Statement "O".....	
		$	——	*$*	——

I, ...of ..... make oath and say that the foregoing Statement and the Several Lists hereunto annexed marked ..... are, to the best of my knowledge and belief, a full, true and complete statement of the affairs of the above-named Company, on the ..... day of ..... 20....., the date of the winding up order. *(a)*.

Signature .....

Sworn at .....

this ..... day of ..... 20.....

Before me,

A Commissioner, etc.

NOTE: The Commissioner is particularly requested, before swearing the Affidavit, to ascertain that the full name, address and description of the Deponent are stated, and to initial all crossings out or other alterations on the printed form. A deficiency in the Affidavit in any of the above respects will entail its refusal by the Court, and will necessitate its being re-sworn.

(a) Where the Official Receiver has directed any date other than the date of the winding up order, substitute such other date.

LIST 'A'

UNSECURED CREDITORS

The names to be arranged in alphabetical order and numbered consecutively, Creditors for $48 and upwards being placed first.

NOTES—1. When there is a contra account against the creditor, less than the amount of his claim against the Company, the amount of the creditor's claim and the amount of the contra account should be shown in the third column, and the balance only be inserted under the heading 'Amount of Debt', thus:

Total amount of claim .....$

Less: Contra account.....$

No such set-off should be included in List 'I'.

2. The particulars of any bills of exchange and promissory notes held by a creditor should be inserted immediately below the name and address of such creditor.

3. The names of any creditors who are also contributories, or alleged to be contributories, of the Company must be shown separately, and described as such at the end of the List.

No.	Name	Address and Occupation	Amount of Debt	Date when contracted		Consideration
				Month	Year	

Signature .....

Dated ..... 20.....

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LIST 'B'

CREDITORS FULLY SECURED (NOT INCLUDING DEBENTURE HOLDERS)

No.	Name of Creditor	Address and Occupation	Amount of Debt	Date when contracted		Consider-ation	Particulars of Security	Date when given	Estimated value of Security	Estimated surplus from Security
				Month	Year					

Signature .....

Dated ..... 20.....

LIST 'C'

CREDITORS PARTLY SECURED

(State whether also Contributories of the Company)

No.	Name of Creditor	Address and Occupation	Amount of Debt	Date when contracted		Consider-ation	Particulars of Security	Month and Year when given	Estimated value of Security	Balance of Debt Unsecured
				Month	Year					

Signature .....

Dated ..... 20.....

LIST 'D'

LIABILITIES OF COMPANY ON BILLS DISCOUNTED OTHER THAN THEIR OWN ACCEPTANCE FOR VALUE

No.	Acceptor's name, Address and Occupation	Whether liable as Drawer or Indorser	Date when due	Amount	Holder's Name, Address and Occupation (if Known)	Amount expected to rank for Dividend

Signature .....

Dated ..... 20.....

LIST 'E'

OTHER LIABILITIES

FULL PARTICULARS OF ALL LIABILITIES NOT OTHERWISE SCHEDULED TO BE GIVEN HERE

No.	Name of Creditor or Claimant	Address and Occupation	Amount of Liability or Claim	Date when Liability incurred	Nature of Liability	Consider-ation	Amount expected to rank against Assets for dividend

Signature .....

Dated ..... 20.....

LIST 'F'

PREFERENTIAL CREDITORS FOR RATES, TAXES, SALARIES, WAGES AND OTHERWISE

No.	Name of Creditor	Address and Occupation	Nature of Claim	Period during which claim accrued due	Date when due	Amount of Claim	Amount payable in full	Difference ranking for Dividend

Signature .....

Dated ..... 20.....

LIST 'G'

LIST OF DEBENTURE HOLDERS

The names to be arranged in alphabetical order and numbered consecutively. Separate Lists must be furnished of holders of each issue of Debentures, should more than one issue have been made

No.	Name of Holder	Address	Amounts	Description of Assets over which security extends

Signature .....

Dated ..... 20.....

LIST 'H'

PROPERTY

Full particulars of every description of property not included in any other lists are to be set forth in this List

Full Statement and Nature of Property		Estimated Cost	Estimated to produce
	(a) Cash at Bankers.....		
	(b) Cash in hand		
	(c) Stock in Trade, at		
	(d) Machinery, at.....		
	(e) Trade fixtures, fittings, office furniture, utensils, etc.....		
[State Particulars]	*(f)* Investments in Stocks or Shares, etc.....		
[State Particulars]	*(g)* Loans for which Mortgage or other security held.....		
	(h) Other Property, *viz.* :.....		

Signature .....

Dated ..... 20.....

L.R.O. 1/2006

LIST 'I'

DEBTS DUE TO THE COMPANY

The names to be arranged in alphabetical order, and numbered consecutively

NOTE: If any debtor to the Company is also a Creditor, but for a less amount than his indebtedness, the gross amount due to the Company and the amount of the Contra Account should be shown on the 3rd column, and the balance only be inserted under the heading "Amount of Debt", thus:

Due to Company .....$

Less: Contra account .....$

No such claim should be included in sheet 'A'

No.	Name	Residence and Occupation	Amount of Debt			Folio of Ledger or other book where Particulars to be found	When Contracted		Estimated to produce	Particulars of any Securities held for Debt
			Good	Doubtful	Bad		Month	Year		

Signature .....

Dated ..... 20.....

LIST 'J'

BILLS OF EXCHANGE, PROMISSORY NOTES, ETC., ON HAND AVAILABLE AS ASSETS

No.	Name of Acceptor of Bill or Note	Address, etc.	Amount of Bill or Note	Date when due	Estimated to produce	Particulars of any Property held as security for Payment of Bill or Note

Signature .....

Dated ..... 20.....

LIST 'K'

UNPAID CALLS

Consecutive No.	No. in Share Register	Name of Shareholder	Address and Occupation	No. of Shares held	Amount of Calls per Share unpaid	Total amount due	Estimated to realise

Signature .....

Dated ..... 20.....

LIST 'L'

LIST OF FOUNDERS' SHARES

Consecutive No.	Register No.	Name of Shareholder	Address	Nominal amount of Share	No. of Shares held	Amount per Share called up	Total amount called up

Signature .....

Dated ..... 20.....

LIST 'M'

LIST OF ORDINARY SHARES

Consecutive No.	Register No.	Name of Shareholder	Address	Nominal amount of Share	No. of Shares held	Amount per Share called up	Total amount called up

Signature .....

Dated ..... 20.....

LIST 'N'

LIST OF PREFERENCE SHARES

Consecutive No.	Register No.	Name of Shareholder	Address	Nominal amount of Share	No. of Shares held	Amount per Share called up	Total amount called up

Signature .....

Dated ..... 20.....

LIST 'O'. (i)

DEFICIENCY ACCOUNT

(i) DEFICIENCY ACCOUNT WHERE WINDING UP ORDER (1) MADE WITHIN THREE YEARS OF FORMATION OF COMPANY

		$			$
I.	Gross profit (if any) arising from carrying on business from date of formation of Company to date of Winding up Order (1) (as per Trading Account annexed).		I.	Expenditure in carrying on business from date of formation of Company to date of Winding up Order, (1), *viz.*:	
II.	Receipts, if any, during same period from undermentioned sources:			Amount dis-charged / Due at date of Winding up Order (1)	
	Interests on Loans		II.	General Expenditure: $ / $	
	Interests on Deposits.....			Salaries.....	
	Transfer Fees.....			Wages not charged in Trading Account.....	
	Amount paid on Shares issued and subsequently forfeited (as per List annexed).....			Rent.....	
				Rates and Taxes.....	
III.	Other receipts, if any, during same period not included under any of the above headings, viz:			Law Costs.....	
				Commission.....	
				Interest on Loans.....	
				Interest on Debentures	
IV.	Deficiency as per Statement of Affairs—Part II.....			Miscellaneous expenditure (as per details annexed).....	
			III.	Directors' fees from date of formation of Company to date of Winding up Order (1).....	
			IV.	Dividends declared during same period.....	
			V.	Losses and depreciation written off in Company's books (2):	
				Bad Debts.....	
				Losses on Investments.....	
				Depreciation on Property.....	
				Preliminary Expenses.....	
			VI.	Losses and depreciation not written off in Company's books now written off by the Directors(2):	
				Bad Debts.....	
				Losses on Investments.....	
				Depreciation on Property.....	
				Preliminary Expenses.....	
	Total amount to be accounted for .....(3).....$		VII.	Other Losses and Expenses Total amount accounted for (3).....$	

NOTE: (1) Where the Official Receiver has so directed substitute any other date.
(2) Where particulars are numerous they should be inserted in a separate Schedule.
(3) These figures should agree.

Signature .....

Dated ..... 20.....

L.R.O. 1/2006

LIST 'O' (ii)

DEFICIENCY ACCOUNT

(i) DEFICIENCY ACCOUNT WHERE WINDING UP ORDER (1) MADE MORE THAN THREE YEARS AFTER FORMATION OF COMPANY

		$			$
I.	Excess of Assets over Capital and Liabilities on the (2) ——day of ————20 ___(if any), as per Company's Balance Sheets (to be annexed or handed to O.R.).....		I.	Excess of Capital and Liabilities over assets on the (2) —day of ————20 — (if any), as per Company's Balance Sheet. (This and any previous Balance Sheets to be annexed or handed to O.R.)	
II.	Gross profit (if any) arising from carrying on business from the (2) ——day of ——— 20—, to date of Winding up Order (1) (as per Trading Account annexed).		II.	Expenses in carrying on business from the (2) ——day of ——20 —— to date of Winding up Order, (1), *viz.*: Amount discharged / Due at date of Winding up Order (1)	
III.	Receipts, if any, during same period from undermentioned sources:..... Interest on Loans..... Interest on Deposits..... Transfer Fees..... Amount paid on Shares issued and subsequently forfeited (as per List annexed).....			General Expenditure: Salaries..... $ / $ Wages not charged in Trading Account..... Rent..... Rates and Taxes..... Law Costs..... Commission..... Interest on Loans..... Interest on Debentures Miscellaneous expenditure (as per details annexed).....	
IV.	Other receipts, if any, during same period not included under any of the above headings,.....		III.	Directors' fees from the (2) ———20— to date of Winding up Order (1)	
V.	Deficiency as per Statement of Affairs— (Part II).....		IV.	Dividends declared during same period	
			V.	Losses and depreciation from the ——day of —20 — (2), written off in Company's books (3): Bad Debts Losses on Investments Depreciation on Property Preliminary Expenses	
			VI.	Losses and depreciation not written off in Company's books now written off by the Directors(2): Bad Debts Losses on Investments Depreciation on Property Preliminary Expenses	
	Total amount to be accounted for .....(4)....$		VII.	Other Losses and Expenses Total amount accounted for (4)...$	

NOTE: (1) Where the Official Receiver has so directed substitute any other date.
(2) Three years before date of Winding up Order or such other date as the Official Receiver has directed.
(3) Where particulars are numerous they should be inserted in a separate Schedule.
(4) These figures should agree.

Signature .....

Dated ..... 20.....

LIST 'P'

IN SUBSTITUTION FOR SUCH OF THE LISTS NAMED 'A' TO 'O' AS WILL HAVE TO BE RETURNED BLANK

LIST	PARTICULARS, AS PER FRONT SHEET	REMARKS *Where no particulars are entered on any one or more of the Lists named 'A' to 'O' the word 'Nil' should be inserted in this column opposite the particular List or Lists left blank*
A	Unsecured Creditors.....	
B	Creditors fully secured (not including debenture holders).....	
C	Creditors partly secured.....	
D	Liabilities on Bills discounted other than the Company's own acceptances for value.....	
E	Other Liabilities.....	
F	Preferential Creditors for rates, taxes, wages, etc.	
G	Loans on Debenture Bonds.....	
H	Property.....	
I	Book Debts.....	
J	Bills of Exchange or other similar securities on hand	
K	Unpaid Calls.....	
L	Founders' Shares.....	
M	Ordinary Shares.....	
N	Preferential Shares.....	
O	Deficiency Account	

Signature .....

Dated ..... 20.....

L.R.O. 1/2006

FORM 20
(Rule 43)

REPORT OF RESULT OF MEETING OF CREDITORS OR CONTRIBUTORIES

In the Matter, etc.,

I, ...

the Official Receiver, Chairman of a meeting of the creditors [*or* contributories] of the above-named company, summoned by advertisement in the newspaper of the .....day of ..... 20....., and in the *Gazette* of the ..... day of ..... 20....., and by notice dated ..... 20....., and held on the ..... day of ..... 20....., at ....., 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 company were admitted for voting purposes, amounting in the whole to the value of $ .....[*or* by ..... contributories, holding in the whole ..... shares in the said company, and entitled respectively by the regulations of the company to ..... votes].

The question submitted to the said meeting was, whether the creditors [*or* contributories] of the said company wished that an application should be made to the Court for appointing (1) a liquidator in the place of the Official Receiver and (2) a Committee of Inspection [*or other proposal submitted to the meeting*].

The said meeting was unanimously of opinion that the said proposal should [*or* should not] be adopted; *or* the result of the voting upon such question was as follows:

(*Here set out the total number and value of the creditors or the total number and voting power of the Contributories voting for and against each resolution*).

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

Signed .....
Chairman

FORM 21
[Rule 43(5)]

ORDER APPOINTING LIQUIDATOR

(Title same as Form 2)

..... the ..... day of ..... 20.....

Upon the application of the Official Receiver and Provisional Liquidator of the above-named company, by summons dated ..... and upon hearing the applicant in person and upon reading the order to wind up the said company dated ..... 20..... , and the reports of the Official Receiver of the results of the meetings of creditors and contributories made to the Court and respectively dated the ..... 20....., and the affidavit of ..... as to the fitness of the Liquidator hereinafter named filed.

It is ordered that .....

of .....
be appointed Liquidator of the above-named Company.

AND IT IS ORDERED that the following persons be appointed a Committee of Inspection to act with the said Liquidator, namely: (*To be struck out if no Committee of Inspection appointed*).

AND IT IS ORDERED that the said Liquidator do within seven days from the date of this order give security to the satisfaction of the Court as provided by the Companies Winding up Rules.

And notice of this order is to be gazetted and advertised in .....

FORM 22
[Rule 43(6)]

ADVERTISEMENT OF APPOINTMENT OF LIQUIDATOR

In the Matter of .....

By order of the Court, dated the ..... day of ..... 20.....,

Mr. .....

of .....

has been appointed Liquidator of the above-named company with [*or* without] a committee of inspection.

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

FORM 23
(Rule 44)

CERTIFICATE THAT LIQUIDATOR OR SPECIAL MANAGER HAS GIVEN SECURITY

(Title same as Form 2)

THIS IS TO CERTIFY that .....

of .....

who was on the ..... day of ..... 20....., appointed Liquidator [*or* Special Manager] of the above-named company, has duly given security to the satisfaction of the Court.

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

Signed .....
Registrar of the Supreme Court

FORM 24
(Rule 47)

ORDER DIRECTING A PUBLIC EXAMINATION

(Title same as Form 2)

Upon reading the reports of the Official Receiver in the above matter, dated respectively the ..... day of ..... 20....., the ..... day of ..... , 20....., and the ..... day of ..... 20..... .

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 company, and as to the conduct of the business of the company, and as to their conduct and dealings as directors or officers of the Company.

THE SCHEDULE REFERRED TO

Name	Address	Connection with the Company

FORM 25
(Rule 49)

NOTICE TO ATTEND PUBLIC EXAMINATION

(Title same as Form 2)

WHEREAS by an Order of this Court, made on the ..... day of ..... 20....., it was ordered that you, the undermentioned..... should attend before the Supreme 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 company, and as to the conduct of the business of the company, and as to your conduct and dealings as Director (as Officer).

AND WHEREAS the ..... day of ..... 20....., at..... o'clock in the ..... noon, has been appointed as the time for holding the said 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 above-named company.

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

Dated the ..... day of ..... 20.....

Official Receiver .....

FORM 26
(Rule 51)

WARRANT AGAINST PERSON WHO FAILS TO ATTEND EXAMINATION

(Title same as Form 2)

To the Marshal.

WHEREAS BY ORDER of the Court dated ..... 20.....

..... was
(Name of person required to attend)

ordered to attend before the Court on a day and at a place to be named for the purpose of being publicly examined.

AND WHEREAS by evidence taken upon oath, it hath been made to appear to the satisfaction of the Court that the ..... day of ..... 20....., at ..... o'clock in the ..... noon was appointed as the time for holding the said examination, and that notice of the said order and of the said time and place so appointed was duly served upon the said .....
(Name of person required to attend)

[AND WHEREAS the said .....
(Name of person required to attend)

did without good cause fail to attend on the said .....day of ..... 20....., for the purpose of being examined, according to the requirements of the said order of this Court made on the ..... day of ..... 20..... directing him so to attend.] [*or*, and that the said .....
(Name of person required to attend)

has absconded] [*or*, and that there is reason to believe that the said.....

.....
(Name of person required to attend)

is about to abscond] with a view to avoiding examination under the Companies Act.]

THESE ARE THEREFORE to require you the said Marshal to take the said

.....
(Name of person required to attend)

and to deliver him to the Keeper of the Gaol, Port-of-Spain, and you the said Keeper to receive the said .....
(Name of person required to attend.)

and him safely to keep in the said prison until such time as this Court may order.

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

L.R.O. 1/2006

FORM 27
(Rule 52)

NOTES OF PUBLIC EXAMINATION WHERE A SHORTHAND WRITER IS APPOINTED

(Title same as Form 2)

Public examination of Mr. .....
Officer (or as the case may be), of the above-named Company

Before ..... at the Supreme Court, Port-of-Spain, ...this ..... day of ..... 20..... .

The above-named ..... being sworn and examined at the time and place above-mentioned, 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.....

FORM 28
(Rule 52)

NOTES OF PUBLIC EXAMINATION WHERE A SHORTHAND WRITER IS NOT APPOINTED

(Title same as Form 2)

Public examination of .....
Officer (or as the case may be), of the above-named Company

Before ..... at the Supreme Court, Port-of-Spain, ... this..... day of ..... 20.....

The above-named ..... being sworn and examined at the time and place above-mentioned, 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.....

FORM 29
(Rule 55)

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

(Title same as Form 2)

Ex parte the Official Receiver.

I, ... the Official Receiver, herein, do hereby, pursuant to rule 55 of the Companies Winding up Rules, apply to the Court for an order for the appointment of .....of ..... to take down in shorthand the notes of examination of ..... at their public examination, the costs of taking such notes, and of making a transcript thereof, to be paid in accordance with rule 55.

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

Official Receiver

Before.....

Upon the application of the Official Receiver the Court hereby appoints ..... of ..... to take down in shorthand the notes of examination of the persons mentioned in the above application at their public examination, or at any adjournment thereof, pursuant to rule 55 of the Companies Winding up Rules, the costs of taking such notes, and of making a transcript thereof, to be paid in accordance with rule 55.

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

FORM 30
(Rule 55)

DECLARATION BY SHORTHAND WRITER

(Title same as Form 2)

Before .....

I, ... of ..... the shorthand writer appointed by the Court to take down the examination of ....., do solemnly and sincerely declare that I will truly and faithfully take down the questions and answers put to and given by the said .....in this matter, and will deliver true and faithful transcripts thereof as the Court may direct.

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

[Declared before me at the time and place above mentioned]

FORM 31
(Rule 57)

(Title same as Form 2)

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

I, ...the Liquidator of the above-named Company, hereby disclaim all interest in the lease dated the .....day of ..... 20....., whereby the premises .....
(Insert description of the property disclaimed)

were demised to ..... 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 32
(Rule 57)

NOTICE OF DISCLAIMER OF LEASE

(Title same as Form 2)

TAKE NOTICE that, pursuant to an Order of the Court, dated the ..... day of ..... 20....., I, ... the Liquidator of the above-named company, by writing under my hand bearing date the..... day of..... 20....., disclaimed all interest in the lease dated the ..... day of ..... 20....., whereby the premises .....

.....
Insert description of the property disclaimed

were demised to ..... at a rent of $ ..... per annum for

a term of .....

The above-mentioned disclaimer has been filed at the office of the Registrar of the Supreme Court.

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

Liquidator

To:

Name .....

Address.....

FORM 33
(Rule 61)

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

(Title same as Form 2)

TAKE NOTICE that I, the undersigned ..... have been
Name of liquidator

appointed Liquidator of the above-named Company and that you the undermentioned ..... are required, within ..... days
Name of person to whom notice is addressed

after service hereof, to pay to me [or deliver, convey, surrender, or transfer to or into my hands] .....as Liquidator of the said company at my office, situate at .....
Address of liquidator's office

the sum of $ ..... being the amount of debt appearing to be due from you on your account with the said company [or any money, property, books or papers], [*or specifically describe the property*] now being in your hands, and to which the said Company is entitled [*or otherwise as the case may be*].

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

(Signed) .....
Liquidator

To:

Name .....

Address .....

FORM 34
(Rule 62)

PROVISIONAL LIST OF CONTRIBUTORIES TO BE MADE OUT BY LIQUIDATOR

(Title same as Form 2)

The following is a list of members of the company liable to be placed on the list of contributories of the said company, made out by me from the books and papers of the said company, together with their respective addresses and the number of shares [*or* extent of interest] to be attributed to each and the amount called up and the amount paid up in respect of such shares [*or* interest] 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]	Amount called up at date of commencement of winding up	Amount paid up at date of commencement of winding up

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

Serial No.	Name	Address	Description	In what character included	Amount called up at date of commencement of winding up	Amount called up at date of commencement of winding up	Amount paid up at date of commencement of winding up

L.R.O. 1/2006

FORM 35
(Rule 63)

NOTICE TO CONTRIBUTORIES OF APPOINTMENT TO SETTLE LIST OF CONTRIBUTORIES

(Title same as Form 2)

TAKE NOTICE that I, ... the Liquidator of the above-named Company, have appointed the ..... day of ..... 20..... at ..... o'clock in the ..... noon, at .....
(Insert place of appointment)

to settle the list of contributories of the above-named company, made out by me, pursuant to the Companies Act, and the rules thereunder, and that you are included in such List. The character and the number of shares [*or* extent of interest] in and for which you are included and the amount called up and the amount paid up in respect of such shares [*or* interest] is stated below; if no sufficient cause is shown by you to the contrary at the time and place aforesaid, the list will be settled, including you therein.

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

.....
(Liquidator)

To: Mr. .....

(and to Mr. ..... his Attorney-at-law)

Serial No.	Name	Address	Description	In what character included	Amount called up at date of commencement of winding up	Amount called up at date of commencement of winding up	Amount paid up at date of commencement of winding up

NOTE: Contributories are under no obligation to attend the appointment referred to in the above Notice if they are satisfied that the particulars contained in the notice are correct.

A shareholder's name cannot be omitted from the list of contributories on account of his inability to pay calls; this question will be dealt with when application is made for payment of the calls.

A change of address may be notified by giving notice by post BEFORE the date fixed for the appointment.

FORM 36
(Rule 63)

AFFIDAVIT OF POSTAGE OF NOTICES OF APPOINTMENT TO SETTLE LIST OF CONTRIBUTORIES

(Title same as Form 2)

I, ...*Name of Deponent*..... a .....*Description of Deponent*.....

make oath and say as follows:

1. **THAT I DID** on the ..... day of ..... 20....., send to each contributory mentioned in the list of contributories made out by the [Official Receiver and] Liquidator on the ..... day of ..... 20....., and now on the file of proceedings of the above-named Company, at the address appearing in such list, a notice of the time and place of the appointment to settle the list of contributories in the form hereunto annexed, marked "A", except that in the tabular form at the foot of such copies respectively I inserted the number, name, address, description, in what character included, ... the amount called
State here number of shares or extent of interest
up, and the amount paid up, in respect of the shares [*or* interest] of the person on whom such copy of the said notice was served.

2. **THAT I SENT** the said notices by putting the same prepaid into the post office at ..... before the hour of ..... o'clock in the ..... noon on the said day.

Sworn, etc.

FORM 37
(Rule 64)

CERTIFICATE OF LIQUIDATOR OF FINAL SETTLEMENT OF THE LIST OF CONTRIBUTORIES

(Title same as Form 2)

Pursuant to the Companies Act, and to the rules made thereunder, I, the undersigned, being the liquidator of the above-named company, hereby certify that the result of the settlement of the list of the contributories of the above-named company, so far as the said 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 said list of contributories as contributories of the said company in respect of the .....
State here number of shares or extent of interest.
set opposite the names of such contributories respectively in the said schedule.

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

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

2. The several persons whose names are set forth in the second column of the Second Schedule hereto, were included in the provisional list of contributories, and have been excluded from the said 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. I have, in the seventh and eighth columns of the first part of the First Schedule hereto, and in the eighth and ninth columns of the second part of the said Schedule, set forth opposite the names of each of the said persons respectively the amount called up at the date of the commencement of the winding up and the amount paid up at such date in respect of their shares [*or* interest].

5. Before settling 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 said list, informing him that he was included in such list in the character and for the .....

.....
State here "number of shares" or "extent of interest".
stated therein, and of the amount called up and the amount paid up in respect of such shares [*or* interest] and of the day appointed for finally settling the said list.

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

In the Matter of ..... Limited

THE FIRST SCHEDULE ABOVE REFERRED TO

FIRST PART—CONTRIBUTORIES IN THEIR OWN RIGHT

Serial No.	Name	Address	Description	Number of Shares [*or* extent of Interest]	Date when included in the List	Amount called up at date of commencement of winding up	Amount paid up at date of commencement of winding up

In the Matter of .....Limited

SECOND PART — CONTRIBUTORIES AS BEING REPRESENTATIVE OF, OR LIABLE TO THE DEBTS OF, OTHERS

Serial No.	Name	Address	Description	In what character included	Number of Shares [*or* extent of Interest]	Date when included in the List	Amount called up at date of commencement of winding up	Amount paid up at date of commencement of winding up

In the Matter of ..... Limited.

THE SECOND 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 excluded from the List

L.R.O. 1/2006

FORM 38
(Rule 65)

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

(Title same as Form 2)

TAKE NOTICE that I, ... the liquidator of the above-named Company, have, by certificate, dated the ..... day of ..... 20....., under my hand, finally settled the list of contributories of the said company, and that you are included in such list. The character and the number of shares [*or* extent of interest] in and for which you are included and the amount called up and the amount paid up in respect of such shares [*or* interest] is 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 twenty-one days from the service on you of this notice, or the same will not be entertained.

The said list may be inspected by you at the office of the Registrar of the Supreme Court on any day between the hours of ..... and ..... .

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

Signed .....
(Liquidator)

To: Mr. .....

[or to Mr. ..... (his Attorney-at-law)]

No. in List	Name	Address	Description	In what Character included	Number of Shares [*or* extent of Interest]	Amount called up at date of commencement of winding up	Amount paid up at date of commencement of winding up

FORM 39
(Rule 65)

AFFIDAVIT OF SERVICE OF NOTICE TO CONTRIBUTORY

(Title same as Form 2)

I, ...
State Name and full description of deponent

of .....
make oath and say as follows:

1. I did on the ..... day of ..... 20....., in the manner hereinafter mentioned, serve a true copy of the notice now produced and shown to me and marked "A", upon each of the respective persons whose names, addresses, and descriptions appear in the second, third and fourth columns of the First Schedule to the list of contributories of the said Company made out by the [Official Receiver and] Liquidator of the Company on the .....day of..... 20....., and now on the file of proceedings of the said Company. In the tabular form at the foot of such copies, respectively, I inserted the number on list, name, address, description, in what character included, and .....
State"number of shares" or "extent of interest"

and the amount paid up and the amount called up in respect of the shares [*or* interest] of the person on whom such copy of the said notice was served, in the same words and figures as the same particulars are set forth in the said Schedule.

2. I served the said respective copies of the said notice, by putting such copies, respectively, duly addressed to such persons, respectively, according to their respective names and addresses appearing in the said Schedule, and by placing the same prepaid in the Post Office at ..... before the hour of ..... o'clock in the .....noon of the said ..... day of ..... 20.....

Sworn, etc.

FORM 40
(Rule 66)

ORDER ON APPLICATION TO VARY LIST OF CONTRIBUTORIES

(Title same as Form 2)

Upon the application of .....
Name of Applicant
by summons dated the .....day of ..... 20....., for an order that the list of contributories of the Company and the liquidator's certificate finally settling the same be varied by excluding the name of the applicant therefrom [*or,* ....., *as the case may be*], and upon hearing, etc., and upon reading, etc.,

IT IS ORDERED, that the list of contributories of the company and the liquidator's certificate finally settling the same be varied by excluding the name of the said .....
Name of Applicant
from the said list of contributories, *or* by including the name of the said .....
Name of Applicant
as a contributory in the said list for ..... shares [*or, as the case may be*] [*or* the Court does not think fit to make any order on the said application, except that the said .....

DO PAY to .....the liquidator of the said Company, his costs of this application, such costs to be taxed].

FORM 41
(Rule 67)

SUPPLEMENTAL LIST OF CONTRIBUTORIES

(Title same as Form 2)

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 above-named company, and to the best of my judgment are contributories of the said Company.

2. The said supplemental list contains the names of such persons together with their respective addresses and the number of shares [*or* extent of interest] and the amount called up at the commencement of the winding up and the amount paid up at such date in respect of the shares [*or* interest] to be attributed to each.

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

4. In the second part of the said list, such of the said 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*].

FORM 42
[Rule 68 (2)]

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

(Title same as Form 2)

TAKE NOTICE that a meeting of the Committee of Inspection of the above Company will be held at ..... on the ..... 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.....

Signed .....
(Liquidator)

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

STATEMENT

1. The amount due in respect of proofs admitted against the Company, 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 Company are estimated to realise the sum of $..... There are no other assets, except the amounts due from certain of the contributories to the company, 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 Company, 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 company'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 amount of debts, costs, etc., and of assets).

L.R.O. 1/2006

FORM 43
[Rule 68(2)]

ADVERTISEMENT OF MEETING OF COMMITTEE OF INSPECTION TO SANCTION PROPOSED CALL

(Title same as Form 2)

NOTICE IS HEREBY given that the undersigned liquidator of the above-named Company proposes that a call should be made "on all the contributories of the said company", [*or, as the case may be*], ...of $ .....per share, and that he has summoned a meeting of the Committee of Inspection of the company, 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 .....
Insert address

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

Signed .....
(Liquidator)

FORM 44
[Rules 68(4) and 71]

RESOLUTION OF COMMITTEE OF INSPECTION SANCTIONING CALL

RESOLVED, that a call of $ ..... per share be made by the liquidator on all the contributories of the company [*or as the case may be*].

Signed .....
Members of the Committee of Inspection

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

FORM 45
(Rule 69)

SUMMONS FOR LEAVE TO MAKE A CALL

(Title same as Form 2)

LET THE SEVERAL PERSONS whose names and addresses are set forth in the second column of the Schedule hereto, being contributories of the above-named Company, as shown in the third column of the said Schedule, attend at ..... on ..... the ..... day of ..... at ..... o'clock in the .....noon, on the hearing of an application on the part of the [Official Receiver and] Liquidator of the Company 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 said Company.

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

This summons was taken out by .....of ..... Attorney-at-law for the [Official Receiver and] Liquidator.

To .....

NOTE—*If you do not attend either in person or by your Attorney-at-law, at the time and place above-mentioned, such order will be made and proceedings taken as the Court may think just and expedient.*

SCHEDULE

Number of List	Name and Address	In what character included

L.R.O. 1/2006

FORM 46
(Rule 69)

AFFIDAVIT OF LIQUIDATOR IN SUPPORT OF PROPOSAL FOR CALL

(Title same as Form 2)

I, ...

of,..... the liquidator of the above-named Company, make oath 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 company, 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 said company, amounting to the sum of $..... and no more. There are no other assets belonging to the said company, except the amounts due from certain of the contributories of the said company, and, to the best of my information and belief, it will be impossible to realise in respect of the said amounts more than the sum of $ ..... or thereabouts.

3. ..... persons have been settled by me on the list of contributories of the said Company in respect of the total number of.....shares.

4. For the purpose of satisfying the several debts and liabilities of the said company 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 said company mentioned in the said Schedule A, and the said 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, etc.

FORM 47
(Rule 69)

ADVERTISEMENT OF APPLICATION FOR LEAVE TO MAKE A CALL

In the Matter of .....

NOTICE IS HEREBY given that the Court has appointed ..... the ..... day of ..... 20....., at ..... o'clock in the .....noon, at .....
(State place of appointment)
to hear an application for leave to make a call on all the contributories of the said company [*or as the case may be*] and that the liquidator of the said company proposes that such 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.....

Signed .....
(Liquidator)

FORM 48
(Rules 69 and 71)

ORDER GIVING LEAVE TO MAKE A CALL

The ..... day of ..... 20.....

(Title same as Form 2)

UPON THE APPLICATION by summons dated ....., of the [Official Receiver and] Liquidator of the above-named company, and upon reading the order to wind up the above-named company, the list of contributories of the said company and the liquidator's certificate of the final settlement of the same filed the .....day of ..... 20....., the affidavit of the said [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 said Company (*or as the case may be*).

AND IT IS ORDERED that each such contributory do on or before the ..... day of ..... 20....., pay to the Official Receiver and the Liquidator of the ..... Company, the amount which will be due from him or her in respect of such call.

FORM 49
(Rule 70)

DOCUMENT MAKING A CALL

(Title same as Form 2)

I, ...the [Official Receiver and] Liquidator of the above-named Company, in pursuance of .....
(State whether an order of Court, or resolution of the Committee of Inspection.)

made [or passed] this ..... day of ..... 20....., hereby make a call of ..... per share on all the contributories of the company, which sum is

to be paid at my office .....
Address

on the ..... day of ..... 20.....

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

FORM 50
(Rule 71)

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

(Title same as Form 2)

TAKE NOTICE that the Committee of Inspection in the winding up of this Company have sanctioned a call of ..... per share on all the contributories of the Company.

The amount due from you in respect of the call is the sum of $ ..... This sum shall be paid by you direct to me at my office .....
(Address)

on or before the ..... day of ..... 20.....

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

Signed .....
(Liquidator)

To Mr. .....

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 six per cent per annum from the said date until payment.*

FORM 51
(Rule 71)

NOTICE TO BE SERVED WITH THE ORDER SANCTIONING A CALL

(Title same as Form 2)

The amount due from you, ... 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 Company at my office, ...
(Address)

In default of payment interest at the rate of six per cent per annum will be charged upon the amount unpaid from the ..... day of ..... 20..... until payment.

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

Signed .....
(Liquidator)

To: Mr. .....

FORM 52
(Rule 72)

AFFIDAVIT IN SUPPORT OF APPLICATION FOR ORDER FOR PAYMENT OF CALL

(Title same as Form 2)

I, ... of .....

the Liquidator of the above-named Company, make oath and say as follows:

1. None of the contributories of the said company, whose names are set forth in the Schedule hereto annexed, marked "A", have paid or caused to be paid the sums set opposite their respective names in the said Schedule, which sums are the amounts now due from them respectively under the call of ..... per share, duly made under the Companies Act, dated the ..... day of ..... 20.....

2. The respective amounts or sums set opposite the names of such contributories respectively in such Schedule are the true amounts due and owing by such contributories respectively in respect of the said call.

FORM 52—*Continued*

A.

THE SCHEDULE ABOVE REFERRED TO

No. on List	Name	Address	Description	In what Character included	Amount due

Sworn, etc.

NOTE: *In addition to the above affidavit, an affidavit of the service of the application for the call will be required in cases in which the Committee of Inspection or the Court has authorised a call to be made.*

FORM 53
(Rule 72)

ORDER FOR PAYMENT OF CALL DUE FROM A CONTRIBUTORY

The ..... day of ..... 20.....

(Title same as Form 2)

UPON THE APPLICATION of the Liquidator of the above-named Company and upon reading an affidavit of .....filed the ..... day of ..... 20....., and an affidavit of the Liquidator, filed the ..... day of ..... 20....., **IT IS ORDERED** that ..... of ..... [*or* ..... of, ... the legal personal representative of ..... late of ..... deceased], one of the contributories of the said Company [*or, if against several contributories*, the several persons named in the second column of

the Schedule to this order, being respectively contributories of the said Company], do, on or before the ..... day of ..... 20..... or subsequently within four days after service of this order, pay to.....the Liquidator of the said Company at his office, ...
Address
the sum of $ ..... [*if against a legal personal representative add*, out of the assets of the said ..... deceased, in his hands as such legal personal representative as aforesaid, to be administered in due course of administration, if the said .....has in his hands so much to be administered, *or, if against several contributories*, the several sums of money set opposite to the respective names in the sixth column of the said Schedule hereto], such sum [*or sums*] being the amount [*or amounts*] due from the said ..... [*or* .....] [or the said several persons respectively] in respect of the call of ..... per share duly made, dated the ..... day of ..... 20.....

AND IT IS ORDERED that the said several persons do within the like period and at the place aforesaid pay to the said ..... as such Liquidator as aforesaid, interest at the rate of six per cent per annum on the amounts specified in the sixth column of the said Schedule from the ..... to the date of payment.

AND IT IS ORDERED that the said several persons do within the like period and at the place aforesaid pay to the said ..... as such Liquidator as aforesaid, the several sums set opposite their respective names in the seventh column of the said Schedule, such sum being the proportion of the applicant's costs of the said application payable by such several persons respectively.

[*Add appropriate paragraphs as to amounts payable by married women and legal personal representatives (if any)*]

THE SCHEDULE REFERRED TO IN THE FOREGOING ORDER

No. on List	Name	Address	Description	In what character included	Amount due	Proportion of Costs	Total amount payable exclusive of Interest

***NOTE*:** The copy for service of the above order must be endorsed as follows:
"If you, the undermentioned ..... neglect to obey this order by the time mentioned therein, you will be liable to process of execution, for the purpose of compelling you to obey the same".

L.R.O. 1/2006

FORM 54
(Rule 72)

AFFIDAVIT OF SERVICE OF ORDER FOR PAYMENT OF CALL

(Title same as Form 2)

I, ... of, ... make oath and say as follows:

1. I did on the ..... day of ..... 20..... personally serve .....of ..... with an order made in this matter by this Court, dated the ..... day of ..... 20...., whereby it was ordered [*set out the order*] by delivering to and leaving with, the said ..... at ..... an office copy of the said order.

2. There was endorsed on the said copy when so served the following words, that is to say, "If you, the undermentioned ..... neglect to obey this order by the time mentioned therein, you will be liable to process of execution for the purpose of compelling you to obey the same".

Sworn, etc.

FORM 55
(Rules 73–78)

PROOF OF DEBT/GENERAL FORM

(Title same as Form 2)

I, ...
(Fill in full Name and Occupation of deponent)

of .....
(Fill in Address of deponent)

make oath and say:

(a) That I am in the employ of the undermentioned creditor, and that I am duly authorised by ..... to make this affidavit, and that it is within my own knowledge that the debt hereinafter deposed to was incurred and for the consideration stated, and that such debt, to the best of my knowledge and belief, still remains unpaid and unsatisfied.

(b) That I am duly authorised, under the seal of the Company hereinafter named, to make proof of debt on its behalf.

FORM 55—*Continued*

1. That the above-named Company was, at the date of the (*) order for winding up the same, *viz:* the ..... day of ..... 20..... and still is justly and truly indebted to ***(c)*** ..... in the sum of $ ..... for ***(d)*** ..... as shown by the account endorsed hereon, or by the following account, *viz.*: .....

.....

for which sum or any part thereof I say that I have not nor hath ***(e)*** ..... or any person by ***(f)*** ..... order to my knowledge or belief for ***(f)*** .....

use, had or received any manner of satisfaction or security whatsoever, save and except the following ***(g)***.

Date	Drawer	Acceptor	Amount	Due date

Admitted to vote for $ ..... the ..... day of ..... 20.....

Official Receiver or Liquidator.

Admitted to rank for dividend for $..... this .....day of ..... 20.....

Official Receiver or Liquidator.

Sworn at ..... this ..... day of ..... 20.....

Deponent's Signature .....

Before me .....

(a) and (b) – *If proof made by creditor, strike out clauses* ***(a)*** *and* ***(b)****; if made by clerk or creditor, strike out clause* ***(b)****; and if made by clerk or agent of the Company, strike out clause* ***(b)****.*

(*) Where before the presentation of the petition for the winding up of a company by the Court, a resolution has been passed by the company for voluntary winding up, the date of the commencement of the winding up must be substituted for the date of the winding up order (see section 362 of the Companies Act).

(c) *Insert "me"* ***(e) (f)*** *(if any) or if by clerk or agent, insert name, address and description of principal.*

FORM 55—*Continued*

PROOF OF DEBT/GENERAL FORM—*Continued*

(d) *State consideration [as goods sold and delivered by me (and my said partner) to the company between the dates of (or moneys advanced by me in respect of the undermentioned bill of exchange) or, as the case may be*].

(e) *"My said partners or any of them" or "the above-named creditor" (as the case may be).*

(f) *"My," or "our" or "their", or "his" (as the case may be).*

(g) *Here state the particulars of all securities held, and where the securities are on the property of the company assess the value of the same, and if any bills or other negotiable securities be held specify them in the Schedule.*

N.B.— *Bills of Exchange or other negotiable securities must be produced before the proof can be admitted.*

NOTE: *The proof cannot be admitted for voting at the first meeting unless it is properly completed and lodged with the Official Receiver before the time named in the notice convening the meeting.*

Particulars of Account referred to on the other side
(Credit should be given for Contra Accounts)

Date	Consideration	Amount	Remarks The vouchers (if any) by which the account can be substantiated should be set out here.

Deponent's Signature.....
Signature of Commissioner or Officer administering oath .....

FORM 56
(Rule 84)

PROOF OF DEBT OF WORKMEN

(Title same as Form 2)

I, ...
Fill in full name and occupation of deponent

of.....
Fill in address of deponent

..... make oath and say:
On behalf of the workmen and others employed

1. That the above-named Company was on the ..... day of ..... 20..... and still is justly and truly indebted to the several persons whose names, addresses, and descriptions appear in the Schedule endorsed hereon in the sums severally set against their names in the sixth column of such Schedule for wages due to them respectively as workmen or others in the employ of the Company in respect of services rendered by them respectively to the Company during such periods as are set out against their respective names in the fifth column of such Schedule, for which said sums, or any part thereof, I say that they have not, nor hath any of them, had or received any manner of satisfaction or security whatsoever.

Sworn at .....this ..... day of ..... 20.....

Deponent's Signature .....

Before me .....

Schedule referred to on the other side

1. No.	2. Full Name of Workman	3. Address	4. Description	5. Period over which wages due	6. Amount

Deponent's Signature.....

L.R.O. 1/2006

FORM 57
(Rule 88)

NOTICE OF REJECTION OF PROOF OF DEBT

(Title same as Form 2)

TAKE NOTICE that, as [Official Receiver and] Liquidator of the above-named Company I have this day rejected your claim against the company [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 ..... days from this date.

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

Signature.....
(*Official Receiver and*) *Liquidator*

Address.....

To:.....

* *If proof wholly rejected strike out these words.*

FORM 58
(Rule 95)

LISTS OF PROOFS TO BE FILED UNDER RULE 95

(Title same as Form 2)

I HEREBY CERTIFY that the following is a correct list of all proofs tendered to me in the above matter during the past month.

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

Signed .....
(Liquidator)

Name of Creditor	Amount of Proof	PROOF TENDERED	If admitted Amount
		Whether admitted, rejected or standing over for further consideration	

FORM 59
(Rule 100)

NOTICE TO CREDITORS OF INTENTION TO DECLARE DIVIDEND

(Title same as Form 2)

A ..... dividend is intended to
(Insert here "first" or "second" or "final", or as the case may be)
be declared in the above matter. You are mentioned as a creditor 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.....

Signed .....
(Liquidator)

To: .....

Address:.....

FORM 60
[Rule 100(1)]

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

(Title same as Form 2)

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.....

Signed .....
(Liquidator)

To: .....

Address: .....

L.R.O. 1/2006

FORM 61
[Rule 100(3)]

NOTICE OF DIVIDEND

[Please bring this Dividend Notice with you]

Dividend Payable Vouchers/Cheques are/Cheque is cancelled at the expiration of three months from date of issue, but will be reissued free of charge on application within six months from date of issue.

A fee of twenty-four cents when the dividend does not exceed four dollars and eighty cents and sixty cents when the dividend exceeds four dollars and eighty cents is chargeable on the REISSUE of each dividend Payable Voucher(s)/Cheque(s) after six months from the date of issue.

(Title same as Form 2)

Dividend of .....in the dollar.

[Address].....

[Date] .....

NOTICE IS HEREBY given that a..... dividend of ..... in the dollar has been declared in this matter, and that the same may be received at my office, as above, on ..... the ..... day of ..... 20....., or on any subsequent ..... between the hours of ..... and .....

UPON applying for payment **this notice must be produced entire**, together with any Bills of Exchange, Promissory Notes or other negotiable Securities held by you. **If you desire the dividend to be made payable to some other person you should sign and lodge with the liquidator an authority in the prescribed Form No. 62.** Otherwise if you do not attend personally you must fill up and sign the subjoined Forms of **RECEIPT** and **AUTHORITY TO DELIVER**, when a dividend Payable Voucher(s)/Cheque(s) in your favour will be delivered in accordance with the *authority*.

Signed .....
(Liquidator)

To: .....

NOTE—*The receipt or authority should, in the case of a firm, be signed in the firm's name or in the case of a limited company by an officer of the company, so described.*

RECEIPT

No. .... 20....

RECEIVED of .....in this matter the sum of .....dollars ..... cents being the amount payable to **me/us** in respect of the ..... dividend of ..... in the dollar on **my/our** claim against this Company.

..... $.....
Payee's Signature

AUTHORITY FOR DELIVERY*

SIR,

PLEASE DELIVER to me/us by post at my/our risk† or to the Bearer, Mr. ..... the voucher for the dividend payable to me/us in this matter.

Payee's Signature .....

To: the [Official Receiver and] Liquidator.

Dated the ..... day of ..... 20.....

(* *This is an authority only to* ***deliver*** *the Payable Voucher NOT to make it payable to another person.*

† *Strike out words inapplicable. If not to be sent by post insert the name of the person who is to receive the voucher*).

FORM 62
[Rule 100(6)]

AUTHORITY TO LIQUIDATOR TO PAY DIVIDENDS TO ANOTHER PERSON

(Title same as Form 2)

To the [Official Receiver and] Liquidator.

SIR,

I/WE HEREBY authorise and request you to pay to Mr. .....

of ..... (a specimen of whose signature is given below), all dividends as they are declared in the above-named matter, and which may become due and payable to me/us in respect of the proof of debt for the sum of $..... against the above-named company, made [by Mr. .....] on my/our behalf.

FORM 62 —*Continued*

AND I/WE FURTHER REQUEST that the voucher (cheque or cheques) drawn in respect of such dividends may be made payable to the order of the said Mr. .....whose receipt shall be sufficient authority to you for the issue of such voucher (cheque or cheques) in his name.

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

Signatures .....

Witness to the Signature of ..... } .....

Witness to the Signature of ..... } .....

Date .....

Specimen of Signature of Person appointed as above.

Witness to the Signature of ..... } .....

Witness to the Signature of person appointed as above.

FORM 63
(Rule 101)

NOTICE OF RETURN TO CONTRIBUTORIES

[Please bring this Notice with you]

Payable Vouchers /Cheques are[Cheque is] cancelled at the expiration of three months from date of issue, but will be reissued free of charge on application within six months from date of issue.

A fee of twenty-four cents when the return does not exceed four dollars and eighty cents and sixty cents when the return exceeds four dollars and eighty cents is chargeable on the REISSUE of each Payable Voucher(s)/Cheque(s) after six months from the date of issue.

(Title same as Form 2)

Return of $ ..... per share.

Address.....

Date.....

NOTICE IS HEREBY given that a .....return of ..... per share has been declared in this matter, and that the same may be received at my office, as above, on ..... the ..... day of ..... 20..... or on any subsequent day, except Saturday, between the hours of ..... and .....

UPON applying for payment **this notice must be produced entire**, together with the share certificate. If you do not attend personally you must forward the share certificate and fill up and sign the subjoined Forms of **RECEIPT** and **AUTHORITY TO DELIVER**, when a Payable Voucher(s)/Cheque(s) in your favour will be delivered in accordance with the **AUTHORITY.**

Signed .....
(Liquidator)

(**NOTE—*The receipt should be signed by the contributory personally, or in the case of joint contributories by each, and in the case of a limited company by an officer of the company, so described***).

RECEIPT

No. .... 20.....

RECEIVED of the ..... in this matter the sum of ..... dollars ..... cents being the amount payable to ..... in respect of the ..... return of ..... per share held by ..... in this Company.

Contributory's Signature.....

$.....

FORM 63 —*Continued*

AUTHORITY FOR DELIVERY*

SIR,

PLEASE DELIVER to me/us by post at my/our risk† or to the Bearer, Mr..... the voucher for the return payable to me/us in this matter.

Contributory's Signature.....

To: The [Official Receiver and] Liquidator.

Dated the ..... day of ..... 20.....

(This is an authority only to deliver the Payable Voucher, not to make it payable to another person.*
*† Strike out words inapplicable. If **not** to be sent by post insert the name of the person who is to receive the voucher).*

FORM 64
(Rule 101)

SCHEDULE OR LIST OF CONTRIBUTORIES HOLDING PAID-UP SHARES TO WHOM A RETURN IS TO BE PAID*

In the Matter of ..... No. ..... of 20.....

Number in settled List	Name of Contributory as in settled List	Address	Number of Shares held as per settled List	Total amount called up	Total amount paid up	Arrears of Calls at date of Return Costs	Previous returns of capital appropriated by Liquidator for arrears of Calls	Amount of Return payable at—per share	Net return payable	Date and particulars of transfer of interest or other variation in List

(Where the articles provide that the amount divisible among members or any class of the members shall be divisible in proportion to the amount paid up or which ought to have been paid up at the date of winding up, or contain any other provision which will necessitate further information before a return can be made, columns should be added showing the amount called up and the amount paid up at such date in respect of shares then held by such members or class of members or such other facts as may be requisite.)*

FORM 65
(Rule 105)

NOTICE TO CREDITORS OF FIRST MEETING

(Title same as Form 2)

UNDER THE ORDER FOR WINDING UP THE ABOVE-NAMED COMPANY,

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 at my office not later than ..... o'clock on the ..... day of ..... 20.....

Official Receiver

(The statement of the Company's affairs has not been lodged /has been lodged, and summary is enclosed).

NOTE

At the first meetings of the creditors and contributories they may amongst other things:

1. By resolution determine whether or not an application shall be made to the Court to appoint a liquidator in place of the Official Receiver.

2. By resolution determine whether or not an application shall be made to the Court for the appointment of a Committee of Inspection to act with the liquidator, and who are to be the members of the committee if appointed.

(NOTE—*If a liquidator is not appointed by the Court the Official Receiver will be the liquidator).*

FORM 66
(Rule 105)

NOTICE TO CONTRIBUTORIES OF FIRST MEETING

(Title same as Form 2)

NOTICE IS HEREBY GIVEN that the first meeting of 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 at my office not later than ..... o'clock on the ..... day of ..... 20.....

Official Receiver

(The Company's statement of affairs has not been lodged/has been lodged, and summary is enclosed).

NOTE

At the first meetings of the creditors and contributories they may amongst other things:

1. By resolution determine whether or not an application shall be made to the Court to appoint a liquidator in place of the Official Receiver.

2. By resolution determine whether or not an application shall be made to the Court for the appointment of a committee of inspection to act with the liquidator, and who are to be the members of the committee if appointed.

(**NOTE**—*If a liquidator is not appointed by the Court the Official Receiver will be the liquidator*).

FORM 67
(Rule 106)

NOTICE TO DIRECTORS AND OFFICERS OF COMPANY TO ATTEND FIRST MEETING OF CREDITORS OR CONTRIBUTORIES

(Title same as Form 2)

TAKE NOTICE that the first meeting of creditors [*or* contributories] will be held on the ..... day of ..... 20..... at ..... o'clock at .....and that you are required
(Insert place where meeting will be held)
to attend thereat, and give such information as the meeting may require.

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

To .....
(Insert name of person required to attend)

Official Receiver

NOTICE OF FIRST MEETING TO OFFICERS OF COMPANY (FORM 67)

Rule 106 —The Official Receiver shall also give to each of the Directors and other Officers of the Company who in his opinion ought to attend the first meetings of creditors and contributories seven days' notice of the time and place appointed for each meeting. The notice may either be delivered personally or sent by prepaid post letter, as may be convenient. It shall be the duty of every Director or Officer who receives notice of such meeting to attend if so required by the Official Receiver, and if any such Director or Officer fails to attend the Official Receiver shall report such failure to the Court.

FORM 68

[Rule 126(2)]

LIST OF CREDITORS (OR CONTRIBUTORIES) TO BE USED AT EVERY MEETING

(Title same as Form 2)

Meeting held at ..... this ..... day of ..... 20.....

Consecutive Number	Names of creditors (or contributories) present or represented	AMOUNT OF PROOF *			
		In person		Proxies	
		$			$
1					
2					
3					
4					
5					
6					
7					
7	Total number of creditors (or contributories) present or represented.				

(In case of contributories insert "number of shares" and "number of votes according to the regulations of the Company").*

FORM 69

(Rule 110)

NOTICE OF MEETING [GENERAL FORM]

(Title same as Form 2)

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 in the ..... noon.

AGENDA

.....
Insert purpose for which meeting is called

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

Signed .....
Liquidator/Official Receiver (See Rule 110.)

N.B.—Forms of general and special proxies are enclosed herewith. Proxies to be used at the meeting must be lodged with .....

at .....

not later than .....o'clock on the ..... day of ..... 20.....

FORM 70
(Rule 111)

AFFIDAVIT OF POSTAGE OF NOTICES OF MEETING

(Title same as Form 2)

I, ...
(Name of Deponent)

a ....., make oath and say as follows:
(Description of Deponent)

1. That I did on the ..... day of ..... 20..., send to each creditor mentioned in the Company's statement of affairs [*or* to each contributory mentioned in the register of members of the Company] a notice of the time and place of the general meeting/adjourned meeting/first meeting of creditors/first meeting of contributories in the form hereunto annexed marked "A".

2. That the notices for creditors were addressed to the said creditors respectively according to their respective names and addresses appearing in the statement of affairs of the Company of the last known addresses of such creditors.

3. That the notices for contributories were addressed to the contributories respectively according to their respective names and registered or last known addresses appearing in the register of the Company.

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

Sworn, etc.

FORM 71
(Rule 111)

CERTIFICATE OF POSTAGE OF NOTICES (GENERAL)

(Title same as Form 2)

I, ... , a clerk in the office of the Official Receiver, hereby certify:

1. That I did on the ..... day of ..... 20....., send to each creditor mentioned in the statement of affairs/ or each contributory mentioned in the Register of Members of the Company a notice of the time and place of the first meeting/a general meeting/ adjourned general meeting in the form hereunto annexed marked "A".

2. That the notices for creditors were addressed to the said creditors respectively according to their respective names and addresses appearing in the statement of affairs of the Company of the last known addresses of such creditors.

3. That the notices for contributories were addressed to the contributories respectively according to their respective names and registered or last known addresses appearing in the register of the Company.

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

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

Signature.....

FORM 72
(Rule 114)

AUTHORITY TO DEPUTY TO ACT AS CHAIRMAN OF MEETING AND USE PROXIES

(Title same as Form 2)

I, ...the Official Receiver

of ..... do hereby nominate Mr. ..... of .....to be Chairman of the meeting of creditors [*or* contributories] in the above matter, appointed to be held at ..... on the ..... day of ..... 20....., and I depute him, being a person in my employment or under my official control, to attend such meeting and use, on my behalf, any proxy *or* proxies held by me in this matter.

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

Official Receiver

FORM 73
(Rule 118)

MEMORANDUM OF ADJOURNMENT OF MEETING

(Title same as Form 2)

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

MEMORANDUM—The First (*or as the case may be*) Meeting of creditors/contributories in the above matter was held at the time and place above-mentioned; but it appearing that .....

.....
state reasons for adjournment
.

the meeting was adjourned until the ..... day of ..... 20..... at ..... o'clock in the ..... noon, then to be held at the same place.

Signed.....
(Chairman)

FORM 74
(Rules 128 and 135)

GENERAL PROXY

(Title same as Form 2)

I/WE, ... of ..... a creditor [or contributory], hereby appoint *..... to be **my/our** 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.....

L.R.O. 1/2006

FORM 74 —*Continued*

Signed† .....

(* *The person appointed general proxy may be the Official Receiver, the Liquidator, or such other person as the creditor [or contributory] may approve, and the proxy form when signed must be lodged by the time and at the address named for that purpose in the notice convening the meeting at which it is to be used.*

† *If a firm, sign the firm's trading title, and add "by A.B., a partner in the said firm". If the appointor is a corporation, then the Form of Proxy must be under its Common Seal or under the hand of some officer duly authorised in that behalf, and the fact that the officer is so authorised must be stated thus:*

For the ..... Company.

..... *(duly authorised under the seal of the Company).*
Signature

Certificate to be signed by person other than
*Creditor [**or** Contributory] filling up the above Proxy.*

I, ... of ....., being a Clerk or Manager in the regular employment of the Creditor or Contributory/Commissioner of Affidavits **HEREBY CERTIFY** that all insertions in the above proxy are in my own handwriting, and have been made by me at the request of the above-named ..... and in his presence, before he attached his signature [or mark] thereto.

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

Signature.....

(N.B. In a voluntary winding up the Liquidator or, if there is no Liquidator, the Chairman of a meeting may, but the Official Receiver may not, be appointed proxy. The proxy form will be altered accordingly).

FORM 75
(Rules 128 and 135)

SPECIAL PROXY

(Title same as Form 2)

I/WE, ...of..... a creditor [*or* contributory], hereby appoint * ..... as **my/our** proxy at the Meeting of Creditors [*or* Contributories] to be held on the ..... day of ..... 20....., or at any adjournment thereof to vote for/against .....
(State hereunder the particular resolution)

the resolution numbered ..... in the notice convening the meeting.

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

Signed †.....

* *The person appointed proxy may be the Official Receiver, the Liquidator, or such other person as the creditor [or contributory] may approve, and the proxy form when signed must be lodged by the time and at the address named for that purpose in the notice convening the meeting at which it is to be used. A creditor [or contributory] may give a special proxy to any person to vote at 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;

(b) On all questions relating to any matter, other than those above referred to, arising at a specified meeting or adjournment thereof.

† *If a firm, sign the firm's trading title, and add "by A.B., a partner in the said firm". If the appointor is a corporation, then the Form of Proxy must be under its Common Seal or under the hand of some officer duly authorised in that behalf, and the fact that he is so authorised must be so stated.*

Certificate to be signed by person other than
Creditor or Contributory filling up the above Proxy.

I, ... of ....., being a Clerk or Manager in the regular employment of the Creditor or Contributory/Commissioner of Affidavits, HEREBY CERTIFY that all insertions in the above proxy are in my own handwriting, and have been made by me at the request of the above-named .....

..... and in his presence, before he attached his signature [or mark] thereto.

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

Signature.....
(N.B. In a voluntary winding up the Liquidator or, if there is no Liquidator, the Chairman of a meeting may, but the Official Receiver may not, be appointed proxy. The proxy form will be altered accordingly.

L.R.O. 1/2006

FORM 76
(Rule 150)

APPLICATION TO COURT TO AUTHORISE A BANK ACCOUNT

(Title same as Form 2)

WE, the Committee of Inspection, being of opinion that Mr. ..... of ....., the Liquidator in the above matter, should have a bank account for the purpose of.....

(Insert grounds of application)

HEREBY APPLY to the Court to authorise him to make his payments into and out of the ..... bank.

All cheques to be countersigned by ....., a member of the Committee of Inspection, and by ..... for.....

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

Committee of Inspection .....

.....

FORM 77
(Rule 150)

ORDER OF COURT FOR BANK ACCOUNT

(Title same as Form 2)

YOU ARE HEREBY authorised to make your payments in the above matter into, and out of, the ..... bank.

[*Here insert any special terms*]

All cheques to be countersigned by..... a member of the Committee of Inspection, and by .....

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

Registrar of the Supreme Court

To: ..... *(Liquidator)*

FORM 78
(Rule 153)

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

(Title same as Form 2)

WE, the undersigned, members of the Committee of Inspection in the winding up of the above-named Company, **HEREBY CERTIFY** that we have examined the foregoing account with the vouchers, and that to the best of our knowledge and belief, the said account contains a full, true and complete account of the Liquidator's receipts and payments.

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

Committee of Inspection .....

.....

FORM 79
(Rule 154)

AFFIDAVIT VERIFYING LIQUIDATOR'S ACCOUNT UNDER SECTION 380

(Title same as Form 2)

I, ... of....., the Liquidator of the above-named Company, make oath and say:

That **the account hereunto marked "B" contains a full and true account of my receipts and payments in the winding up of the above-named Company* from the ..... day of..... 20....., to the .....day of ..... 20....., inclusive **and that* I have not, nor has any other person by my order or for my use, during such period received any moneys on account of the said Company **other than and except the items mentioned and specified in the said account.*

Sworn at, etc.

(*NOTE—If no receipts or payment strike out the words in italics.)

FORM 80
(Rule 155)

LIQUIDATOR'S TRADING ACCOUNT UNDER SECTION 380

(Title same as Form 2)

the Liquidator of the above-named company in account with the estate.

RECEIPTS			PAYMENTS		
Dr.					*Cr.*
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 81
(Rule 155)

AFFIDAVIT VERIFYING LIQUIDATOR'S TRADING ACCOUNT UNDER SECTION 380

(Title same as Form 2)

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

Sworn, etc.

Liquidator.....

FORM 82
(Rule 161)

REQUEST TO DELIVER BILL FOR TAXATION

(Title same as Form 2)

I HEREBY REQUEST that you will, within ..... days of this date, or such further time as the Court may allow, deliver to me for taxation by the Registrar of the Supreme Court your bill of costs [*or* charges] as

.....
(State nature of employment)

failing which, I shall, in pursuance of the Companies Act and Rules, proceed to declare and distribute a dividend without regard to any claim which you may have against the assets of the Company, and your claim against the assets of the Company will be liable to be forfeited.

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

FORM 83
(Rule 166)

CERTIFICATE OF TAXATION

(Title same as Form 2)

I HEREBY CERTIFY that I have taxed the bill of costs [*or* charges] [*or* expenses] of Mr. ..... [*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 and ..... cents [*where necessary add* "which sum is to be paid to the said Mr. ..... by ..... as directed by the said order"].

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

Registrar of the Supreme Court

FORM 84
(Rules 171, 172 and 175)

(No registration fee payable)

[*Re* .....

This is the Exhibit marked B referred to in the affidavit of .....; sworn before me this ..... day of ..... 20.....

A Commissioner of Affidavits

Statement of Receipts and Payments and General Directions as to Statements

.....
[Name of Company]

SIZE OF SHEETS

(1) Every statement must be on paper thirteen inches by sixteen inches.

FORMS AND CONTENTS OF STATEMENT

(2) Every statement must contain a detailed account of all the liquidator's realisations and disbursements in respect of the company. The statement of realisations should contain a record of all receipts derived from assets existing at the date of the winding up resolution and subsequently realised, including balance in bank, book debts and calls collected,

property sold, etc., and the account of disbursements should contain all payments for costs and charges, or to creditors, or contributories. Where property has been realised, the gross proceeds of sale must be entered under realisations, and the necessary payments incidental to sales must be entered as disbursements. These accounts should not contain payments into Court [except unclaimed dividends—*see* paragraph (5)] or payments into or out of bank, or temporary investments by the liquidator, or the proceeds of such investments when realised, which should be shown separately:

(a) by means of the bank pass book;

(b) by a separate detailed statement of moneys invested by the liquidator, and investments realised.

Interest allowed or charged by the bank, bank commissioner, etc., and profit or loss upon the realisation of temporary investments, should, however, be inserted in the accounts of realisations or disbursements, as the case may be. Each receipt and payment must be entered in the account in such a manner as sufficiently to explain its nature. The receipts and payments must severally be added up at the foot of each sheet, *and the totals carried forward from one account to another without any intermediate balance, so that the gross totals shall represent the total amounts received and paid by the liquidator respectively.*

TRADING ACCOUNT

(3) When the liquidator carries on a business, a trading account must be forwarded as a distinct account, and the totals of receipts and payments on the trading account must alone be set out in the statement.

DIVIDENDS, ETC.

(4) When dividends or instalments of compositions are paid to creditors, or a return of surplus assets is made to contributories, the total amount of each dividend, or instalment of composition, or return to contributories, actually paid, must be entered in the statement of disbursements as one sum; and the liquidator must forward separate accounts showing in lists the amount of the claims of each creditor, and the amount of dividend or composition payable to each creditor, and of surplus assets payable to each contributory, distinguishing in each list the dividends or instalments of composition and shares of surplus assets actually paid and those remaining unclaimed. Each list must be on paper thirteen inches by eight inches.

UNCLAIMED DIVIDENDS, ETC.

(5) When unclaimed dividends, instalments of composition or returns of surplus assets are paid into Court, the total amount so paid in should be entered in the statement of disbursements as one sum.

LIQUIDATOR'S REMUNERATION

(6) Credit should not be taken in the statement of disbursements for any amount in respect of liquidator's remuneration unless it has been duly allowed by resolution of the Committee of Inspection or of the creditors or of the company in general meeting, or by order of the Court as the case may require.

FORM 84—*Continued*

Liquidator's Statement of Account
Pursuant to section 456 of the Companies Act

Name of Company .....

Nature of proceedings .....
[*whether a member's or creditor's voluntary winding up or a winding up under the supervision of the Court*]

Date of commencement of winding up .....

Date to which statement is brought down.....

Name of Liquidator .....

Address of Liquidator .....

N.B. This statement is required in duplicate.

LIQUIDATOR'S STATEMENT OF ACCOUNT PURSUANT TO SECTION 456 OF THE COMPANIES ACT

REALISATIONS				DISBURSEMENTS			
Date	Of whom	Nature of Assets	Amount $	Date	To whom	Nature of	Amount $
		Brought forward				Brought forward	

NOTE —No balance should be shown on this Account, but only the total Realisations and Disbursements, which should be carried forward to the next Account.

Analysis of Balance

	$
Total Realisations	
Total Disbursements	
Balance	

The Balance is made up as follows:

1. Cash in hands of Liquidator ....

	$
2. Total payments into Bank, including balance at date of commencement of winding up (*as per Bank Book*)	
Total withdrawals from Bank	
Balance at Bank	

3. Amount in Court ....

4. Amounts invested by liquidator .....
   Less Amounts realised from same .....

   Balance .....

Total Balance as shown above .....

[NOTE—Full details of Stocks purchased for investment and realisation thereof should be given in a separate statement.]

The investment or deposit of money by the liquidator does not withdraw it from the operation of section 457 of the Companies Act, and any such investments representing money held for six months or upwards must be realised and paid into Court, except in the case of investments in Government securities, the transfer of which to the control of the Official Receiver will be accepted as a sufficient compliance with the terms of the section.

NOTE—The Liquidator should also state—

(1) The amount of the estimated assets and liabilities at the date of the commencement of the winding up.

- Assets (after deducting amounts charged to secured creditors and debenture holders) .....$
- Liabilities
  - Secured creditors.....$
  - Debenture holders.....$
  - Unsecured creditors.....$

FORM 84—*Continued*

(2) The total amount of the capital paid up at the date of the commencement of the winding up.	Paid up in cash .....$ Issued as paid up otherwise than for cash .....$
(3) The general description and estimated value of outstanding assets (if any).	
(4) The causes which delay the termination of the winding up.	
(5) The period within which the winding up may probably be completed.	

FORM 85

(Rules 171, 172 and 175)

AFFIDAVIT VERIFYING STATEMENT OF LIQUIDATOR'S ACCOUNT UNDER SECTION 456

(No registration fee charged.)

.....
(*Name of Company*)

I, ...of ....., the Liquidator of the above-named Company, make oath and say: That **the account, hereunto annexed marked "B", contains a full and true account of my receipts and payments in the winding up of the above-named Company*, from the ..... day of ..... 20....., to the ..... day of ..... 20....., inclusive, **and that* I have not, nor has any other person by my order or for my use during such period, received or paid any moneys on account of the said Company **other than and except the items mentioned and specified in the said account*.

I further say that the particulars given in the annexed Form 84, marked "B", with respect to the proceedings in and position of the liquidation, are true to the best of my knowledge and belief.

Sworn at }
}

(**If no receipts or payments, strike out the words in italics.*
N.B. The Affidavit is not required in duplicate, but it must in every case be accompanied by a statement on Form 84 in duplicate).

FORM 86
(Rules 171 and 175)

LIQUIDATOR'S TRADING ACCOUNT UNDER SECTION 456

.....
(*Name of Company*)

I, ..., the Liquidator of the above-named Company in account with the Estate.

N.B. This Account is required in duplicate in addition to Form No. 84.

Dr. RECEIPTS			PAYMENTS		*Cr.*
Date			Date		
		$			$
	Total.....$	____		Total .....$	____

Signed .....
(Liquidator)

Dated .....

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FORM 87
(Rules 171 and 175)

LIST OF DIVIDENDS OR COMPOSITION

.....
(*Name of Company*)

I HEREBY CERTIFY that a Dividend (*or* Composition) of ..... in the Dollar was declared payable on and after the ..... day of ..... 20....., and that the Creditors whose names are set forth below are entitled to the amounts set opposite their respective names, and have been paid such amounts except in the cases specified as unclaimed.

Dated the ..... day of ..... 20.....

Signed .....
(Liquidator)

To the Registrar.

Surname	Christian/Given Name	Amount of Proof	Amount of Dividend (or Composition)	
			Paid	Unclaimed
		$	$	$
	Total .....$			

N.B. This List is required in duplicate.

FORM 88
(Rules 171 and 175)

LIST OF AMOUNTS PAID OR PAYABLE TO CONTRIBUTORIES

.....
(*Name of Company*)

I HEREBY CERTIFY that a return of surplus assets was declared payable to Contributories on and after the ..... day of ..... 20....., at the rate of ..... per share, and that the Contributories whose names are set forth below are entitled to the amounts set opposite their respective names, and have been paid such amounts except in the cases specified as unclaimed.

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

Signed .....
(Liquidator)

TO THE REGISTRAR.

Surname	Christian/Given Name	No. of Shares	Amount returned on Shares	
			Paid	Unclaimed
			$	$
	Total .....$			

N.B. This List is required in duplicate.

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FORM 89
(Rule 174)

AFFIDAVIT VERIFYING ACCOUNT OF UNCLAIMED AND UNDISTRIBUTED FUNDS

(Title same as Form 2)

I, ...of ..... make oath and say that the particulars entered in the statement hereunto annexed, marked "A", are correct, and truly set forth all money in my hands or under my control, representing unclaimed or undistributed assets of the above company, and that the amount due by me in respect of unclaimed dividends and undistributed funds is $ .....

Signature .....

Sworn, etc.

FORM 90
(Rule 179)

*NOTICE TO CREDITORS AND CONTRIBUTORIES OF INTENTION TO APPLY FOR RELEASE

(Title same as Form 2)

TAKE NOTICE THAT I, the undersigned liquidator of the above-named Company, intend to apply to the Registrar of Companies for my release, and further take notice that any objection you may have to the granting of my release must be notified to the Registrar of Companies within twenty-one days of the date hereof.

A summary of all receipts and payments in the winding up is hereto annexed.

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

Signed .....
(Liquidator)

To: .....

(***NOTE**– Subsection (3) of section 382 of the Companies Act, enacts that:
"An order of the Official Receiver 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 Company, 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 91
(Rule 179)

APPLICATION BY LIQUIDATOR TO THE REGISTRAR OF COMPANIES FOR RELEASE

(Title same as Form 2)

I, ...the Liquidator of the above-named Company, do hereby report to the Registrar of Companies as follows:

1. That the whole of the property of the Company has been realised for the benefit of the creditors and contributories [and a dividend to the amount of ..... in the dollar has been paid as shown by the statement hereunto annexed, and a return of ..... per share has been made to the contributories of the Company];

[*or* That so much of the property of the Company 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 ..... has been paid, together with a return of ..... per share to the contributories of the Company];*

2. I therefor request the Registrar of Companies to cause a report on my accounts to be prepared, and to grant me a certificate of release.

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

Signed .....
(Liquidator)

*Add, if necessary, "That the rights of the contributories between themselves have been adjusted".

FORM 92
(Rule 179)

STATEMENT TO ACCOMPANY NOTICE OF APPLICATION FOR RELEASE

(Title same as Form 2)

Statement showing position of Company at date of application for release

[*see* Statement on next page]

FORM 92—*Continued*

Dr.			*Cr.*	
	Estimated to produce as per company's statement of affairs	Receipts		Payments
	$	$	By Official Receiver and Court Fees (including Stationery, Printing, and Postages in respect of Contributories, Creditors and Debtors and fee for audit).....	$
			$	
			Law costs of petition.....	
To total receipts from date of winding up Order, *viz*:			Law costs of Attorney-at-law	
			to Liquidator.....	
(*State particulars under the several headings specified in the Statement of Affairs.*)			Other Law costs.....	
Receipts per trading accounts			Liquidator's remuneration, *viz.*:	
Other Receipts.....			$	
			—per cent on $___assets realised	
			—per cent on $___assets distributed	
Total			in dividend	
			Shorthand writer's charges.....	
			Special Manager's charges.....	
			Persons appointed to assist in preparation of Statement of Affairs	
			Auctioneer's charges as taxed.....	
			Other taxed costs.....	
			Costs of possession and maintenance of estate.....	
			Costs of notices in *Gazette*	
			and local papers.....	
			Incidental outlay.....	
Less:	$		Total costs and charges..... $	
Payments to redeem securities.....			$	
Costs of execution.....			Creditors, *viz.*:	
Payments per trading account.....			*(a)* Preferential	
			(b) Unsecured dividend of ..... in the $	
			The estimate of amount expected to rank for dividend was $	
Net Realisations ..... $	$		Amount returned to contributories.....	
Amounts received from calls on contributories made in the winding up			Balance.....	
	$		$	

Assets not yet realised, including calls, 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.....

Signed .....
(Liquidator)

Address.....

FORM 93
(Rule 186)

REGISTER OF WINDING UP ORDERS TO BE KEPT IN THE COURT

Number of Winding up Order	Number of Petition	Date of Petition	Date of Winding up Order	Dates of Public Examinations (if any)	Liquidator

---

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FORM 94
(Rule 186)

REGISTER OF PETITIONS TO BE KEPT IN THE COURT

No. of Petition	Name of Company	Address of Registered Office	Description of Company	Date of Petition	Petitioner	Date of Winding up Order

FORM 95
(Rule 187)

NOTICES FOR *GAZETTE*

(1) NOTICE OF WINDING UP ORDER
[Rule 34(1)*(c)*]

Name of Company .....

Address of Registered Office .....

Number of Matter .....

Date of Order .....

Date of Presentation of Petition*.....

[* *Where it is known that a voluntary winding up preceded the presentation of the Petition, the date of the resolution for voluntary winding up should also be given.*]

(2) NOTICE OF FIRST MEETING
(Rule 103)

Name of Company .....

Address of Registered Office .....

Number of Matter .....

CREDITORS,

Date ..... Hour.....

Place .....

CONTRIBUTORIES,

Date..... Hour.....

Place .....

(3) NOTICE OF DAY APPOINTED FOR PUBLIC EXAMINATION
(Rule 50)

Name of Company.....

Address of Registered Office .....

Number of Matter .....

Date fixed for Examination .....

Names of Persons to be Examined .....

Hour..... Place .....

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FORM 95—*Continued*

(4) NOTICE OF INTENDED DIVIDEND
[Rule 100(1)]

Name of Company .....

Address of Registered Office .....

Number of Matter.....

Last day for Receiving Proofs .....

Name of Liquidator .....

Address.....

(5) NOTICE OF DIVIDEND
[Rule 100(3)]

Name of Company .....

Address of Registered Office .....

Number of Matter .....

Amount per dollar .....

First and Final or otherwise .....

When payable .....

Where payable .....

(6) NOTICE OF RETURN TO CONTRIBUTORIES
(Rule 101)

Name of Company .....

Address of Registered Office .....

Number of Matter .....

Amount per Share .....

First and Final or otherwise.....

When payable.....

Where payable .....

(7) NOTICE OF APPOINTMENT OF LIQUIDATOR
[Rule 43(5)]

Name of Company .....
Address of Registered Office.....
Number of Matter .....
Liquidator's Name.....
Address .....
Date of Appointment .....

(8) NOTICE OF REMOVAL OF LIQUIDATOR
[Rule 43(7)]

Name of Company .....
Address of Registered Office .....
Number of Matter .....
Liquidator's Name .....
Liquidator's Address.....
Date of Removal .....

(9) NOTICE OF RELEASE OF LIQUIDATOR
(Rule 179)

Name of Company .....
Address of Registered Office .....
Number of Matter.....
Liquidator's Name .....
Liquidator's Address .....
Date of Release .....

FORM 96
(Rule 188)

MEMORANDUM OF ADVERTISEMENT OR GAZETTING

(Title same as Form 2)

Name of Paper	Date of Issue	Date of Filing	Nature of Order, etc.

Signed .....

THIRD SCHEDULE

RULES IN REGARD TO VERIFIED OR CERTIFIED COPIES AND CERTIFIED TRANSLATIONS REQUIRED UNDER PART V, DIVISION 2, OF THE COMPANIES ACT, AND AS TO GENERAL FORMS

1. In regard to verified copies and certified copies and certified translations required by Part V of the Companies Act to be filed with the Registrar, the following rules, subject to clause 4 of this Schedule, shall apply:

(1) A certified copy of the Charter, Statutes or Memorandum and Articles of Association, or other instrument constituting or defining the constitution of the company, in the case of a company incorporated in a foreign country, required to be filed with the Registrar under Part V shall be deemed to be certified as a true copy if in such foreign country it is—

(a) duly certified as a true copy by an official of the Government to whose custody the original is committed, the signature or seal of such official being authenticated by a consular officer within the meaning of the Diplomatic Agents and Consular Officers (Oaths and Notarial Acts) Act; Ch. 17:03.

(b) duly certified as a true copy by a Notary of such foreign country, the certificate of the Notary being authenticated by a consular officer mentioned in paragraph *(a)* above; or

(c) duly certified as a true copy on oath by some officer of the company before a person having authority to administer an oath in such foreign country, the status of the person administering the oath being authenticated by a consular officer mentioned in paragraph *(a)* above.

(2) A certified copy of the Charter, Statutes or Memorandum and Articles of Association, or other instrument constituting or defining the constitution of a company, in the case of a company incorporated in the United Kingdom, the Channel Islands, the Isle of Man, or in any Commonwealth country or territory required to be filed with the Registrar under Part V aforesaid shall be deemed to be certified as a true copy if in such place it is—

(a) duly certified as a true copy by an official of the Government to whose custody the original is committed; or

(b) duly certified as a true copy by a Notary Public in any such place; or

(c) duly certified as a true copy on oath by some officer of the company before some person having authority to administer an oath in such place.

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(3) In the case of a company in which the Charter, Statutes, or Memorandum and Articles of Association, or other instrument constituting, or defining the constitution of the company is not written in the English language, a certified translation thereof required to be filed with the Registrar shall be deemed to be certified as a correct translation if certified to be a correct translation—

(a) when such translation is made out of Trinidad and Tobago, by—

(i) an official having custody of the original; or

(ii) a Notary Public of the country, or place where the company is incorporated, the signature or seal of the person so certifying where the company is incorporated in a foreign country being authenticated in either case by a consular officer mentioned in paragraph *(a)* of rule (1) above;

(b) where such translation is made within Trinidad and Tobago, by—

(i) a Notary Public in Trinidad and Tobago; or

(ii) an Attorney-at-law in Trinidad and Tobago.

(4) The Registrar may in any particular case, if he thinks fit to do so and upon such conditions as he thinks fit, permit certified copies or translations though not certified in accordance with the above requirements to be filed with him.

Verified or certified copy of charge.

2. A copy of the instrument by which a charge is created or evidenced to be delivered to the Registrar under the provisions of the Companies Act shall be verified or certified to be a true copy under the seal of the company, or under the hand of some person interested therein otherwise than on behalf of the company.

Forms.

3. (1) The Forms set out in the Appendix hereto shall, subject to clause 4 (2), be used for the purposes of the Companies Act and the particulars contained therein are hereby prescribed as the particulars required under the Companies Act.

(2) All documents required to be filed with the Registrar under the Companies Act, or any rules made thereunder, shall be original and not carbon copies and shall, except where otherwise provided, be written or printed or partly written and partly printed on paper of the size of thirteen inches in length and eight inches in breadth, and must have a stitching margin: Provided, however, that the Registrar may in his discretion accept documents which are not of such size in the case of companies to which Part V of the Companies Act applies.

4. (1) Where any of the rules of this Schedule conflict, or are at variance with the Act, or with any Regulations made under the Act, the Act or the Regulations, as the case may be, shall prevail.

(2) Where the Forms in the Appendix hereto conflict, or are at variance with any Forms prescribed by Regulations made under the Act, the Forms so prescribed shall prevail.

APPENDIX

FORM 1

THE COMPANIES ACT, (CH. 81:01)

NOTICE OF SITUATION OF REGISTERED OFFICE OR OF ANY CHANGE THEREIN

(N.B. THIS FORM HAS BEEN REPLACED BY FORM 4 IN THE SCHEDULE TO THE COMPANIES REGULATIONS)

FORM 2

THE COMPANIES ACT, (CH. 81:01)

ANNUAL RETURN OF A COMPANY NOT HAVING A SHARE CAPITAL

(N.B. THIS FORM HAS BEEN REPLACED BY FORM 29 IN THE SCHEDULE TO THE COMPANIES REGULATIONS)

FORM 3

THE COMPANIES ACT, (CH. 81:01)

PARTICULARS OF DIRECTORS OR MANAGERS AND OF ANY CHANGES THEREIN

(N.B. THIS FORM HAS BEEN REPLACED BY FORM 8 IN THE SCHEDULE TO THE COMPANIES REGULATIONS)

Rules in regard to Verified or Certified Copies and Certified Translations under the Act and as to General Forms

FORM 4

THE COMPANIES ACT, (CH. 81:01)

NOTICE OF INCREASE IN NOMINAL CAPITAL

Name of Company.....

Presented by.....

TO THE REGISTRAR,

.....Company **HEREBY GIVES YOU NOTICE,** in accordance with the Companies Act, that by *Ordinary/Extraordinary/Special Resolution of the Company dated the ..... day of .....20....., the nominal capital of the Company has been increased by the addition thereto of the sum of $.....beyond the registered capital of $.....

The additional capital is divided as follows:

Number of Shares	Class of Share	Nominal Amount of each Share

The conditions (*e.g.,* voting rights, dividends, etc.) subject to which the new shares have been or are to be issued are as follows:

.....

.....

.....

.....

.....

[*If any of the new Shares are Preference Shares, state whether they are redeemable or not*].

Signature..... .
[*State whether Director or Manager or Secretary*]

Dated the .....day of .....20 ..... .

*Delete whichever is inapplicable.

FORM 5

THE COMPANIES ACT, (CH. 81:01)

NOTICE OF INCREASE IN NUMBER OF MEMBERS

Name of Company.....

Presented by.....

Notice of increase in the Number of Members of the above-named Company.

TO THE REGISTRAR,

.....Company **HEREBY GIVES YOU NOTICE,** in accordance with the Companies Act, that by *Ordinary/Extraordinary/Special Resolution of the Company dated the ..... day of ..... 20..... , the number of Members in the Company has been increased by the addition thereto of ..... Members beyond the present registered Number of ..... .

Signature .....
[*State whether Director or Manager or Secretary*]

Dated the .....day of .....20.....

*Delete whichever is inapplicable.

FORM 6

THE COMPANIES ACT, (CH. 81:01)

CONSENT TO TAKE THE NAME OF AN EXISTING COMPANY

Name of Company .....

Presented by.....

CONSENT TO TAKE THE NAME OF AN EXISTING COMPANY

*I /We .....
(Name of Liquidator)

of.....
(Address)

.....
(Name of Liquidator)

of.....
(Address)

.....
(Name of Liquidator)

of .....
(Address)

.....

being the Liquidator[s] of ..... Limited, a Company in the course of being dissolved, **HEREBY,** in accordance with the Companies Act, and on **BEHALF OF** the said Company, testify its consent to the Registration of a new Company by the name of:

.....

Signature(s) .....

.....

.....

Dated the ..... day of.....20 .....

*(N.B. *This form to be signed by each Liquidator if more than one).*

Rules in regard to Verified or Certified Copies and Certified Translations under the Act and as to General Forms

FORM 7

THE COMPANIES ACT, (CH. 81:01)

MEMBERS' VOLUNTARY WINDING UP

RETURN OF FINAL WINDING UP MEETING

Pursuant to section 416

Name of Company.....

Presented by.....

MEMBERS' VOLUNTARY WINDING UP

TO THE REGISTRAR,

*I /We .....
(Name of Liquidator)
of.....
(Address)

.....
(Name of Liquidator)
of.....
(Address)

.....
(Name of Liquidator)
of .....
(Address)
being the Liquidator[s] of .....
(Name of Company)

have to inform you that a General Meeting of the said Company was duly/* held on/ *summoned for the/ .....day of .....20 ....., in accordance with the Companies Act, for the purpose of having an Account (of which a copy is attached hereto†) laid before it showing how the Winding up of the Company has been conducted, and the property of the Company has been disposed of, and that *the same was done accordingly/ *no quorum was present at the Meeting.

‡Signature .....

.....

.....

Dated the .....day of .....20 .....

* *Strike out that which does not apply.*
† *The Copy account accompanying this Return must be authenticated by the written signature [s] of the Liquidator[s].*
‡ *To be signed by each Liquidator if more than one.*

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FORM 8

THE COMPANIES ACT, (CH. 81:01)

CREDITORS' VOLUNTARY WINDING UP

RETURN OF THE FINAL WINDING UP MEETINGS OF MEMBERS AND CREDITORS

Pursuant to section 425

Name of Company.....

Presented by.....

CREDITORS' VOLUNTARY WINDING UP

To the Registrar,

*I /We .....
(Name of Liquidator)

of.....
(Address)

.....
(Name of Liquidator)

of.....
(Address)

.....
(Name of Liquidator)

of .....
(Address)

being the Liquidator[s] of .....
(Name of Company)

have to inform you —

(1) that a General Meeting of this Company was †duly held on / summoned for/ the .....day of .....20 ....., in accordance with the Companies Act, for the purpose of having an Account (of which a copy is attached hereto†) laid before it showing how the Winding up of the Company has been conducted, and the Property of the Company has been disposed of, and that the same was done accordingly/no quorum was present at the Meeting.

(2) that the Meeting of the Creditors of this Company was †duly held on / summoned for/the.....day of ..... 20....., in accordance with the Companies Act, for the purpose of having an Account laid before it showing how the Winding up of the

Company has been conducted, and the property of the Company has been disposed of, and that * the same was done accordingly/no quorum was present at the Meeting.

‡Signature[s] .....

.....

.....

Dated the ..... day of .....20 .....

---

* *Strike out that which does not apply.*

† *The Copy account accompanying this Return must be authenticated by the written signature [s] of the Liquidator[s].*

‡ *To be signed by each Liquidator if more than one.*

FORM 9

THE COMPANIES ACT, (CH. 81:01)

NOTICE of Consolidation, Division, Sub-Division, or Conversion into Stock of Shares, specifying the Shares so Consolidated, Divided, Sub-Divided, or Converted into Stock, or of the Re-Conversion into Shares of Stock, specifying the Stock so reconverted, or of the Redemption of Redeemable Preference Shares or of the Cancellation of Shares (otherwise than in connection with a reduction of share capital under the Companies Act)

Name of Company.....

Presented by.....

TO THE REGISTRAR,

.....Company, Limited,
HEREBY GIVE YOU NOTICE that in accordance with the Companies Act that:

....

.....

.....

.....

Signature .....
[State whether Director or Manager or Secretary]

Dated the ..... day of .....20 .....

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Rules in regard to Verified or Certified Copies and Certified Translations under the Act and as to General Forms

FORM 10

THE COMPANIES ACT, (CH. 81:01)

NOTICE OF THE SITUATION OF THE OFFICE WHERE A BRANCH REGISTER IS KEPT OR OF ANY CHANGE IN, OR DISCONTINUANCE OF, ANY SUCH OFFICE

Name of Company .....

Presented by.....

TO THE REGISTRAR,

.....
. ***(Name of Company)***

.....
HEREBY GIVES YOU NOTICE, in accordance with the Companies Act, and by the authority of/* a Special Resolution of the Company, duly passed on the.....day of .....20...../Clause ..... of the Company's Articles of Association/that a Branch Register /*is now kept at/is discontinued/

.....
(Address)

in lieu of †.....
(Address)

Signature .....
[State whether Director or Manager or Secretary]

Dated the .....day of .....20..... .

* Delete whichever is inapplicable.
† In cases of change, the previous address should be inserted after the new or current address.

Rules in regard to Verified or Certified Copies and Certified Translations under the Act and as to General Forms

FORM 11

THE COMPANIES ACT, (CH. 81:01)

WINDING UP BY THE COURT

NOTICE OF APPOINTMENT OF LIQUIDATOR

Pursuant to section 372

Name of Company .....

Presented by.....

WINDING UP BY THE COURT

To the Registrar,

*I /We .....
(Name of Liquidator)

of.....
(Address)

.....
(Name of Liquidator)

of.....
(Address)

.....
(Name of Liquidator)

of .....
(Address)

being the Liquidator[s] of .....
(Name of Company)

HEREBY GIVE YOU NOTICE that, by an Order dated the .....day of ..... 20....., that I [or We] have been appointed Liquidator[s] of ....Company.

*Signature .....

.....

.....

Dated the .....day of .....20.....

* *To be signed by each Liquidator if more than one.*

L.R.O. 1/2006

FORM 12

THE COMPANIES ACT, (CH. 81:01)

MEMBERS' VOLUNTARY WINDING UP

DECLARATION OF SOLVENCY

Pursuant to section 410

Name of Company.....

Presented by.....

DECLARATION OF SOLVENCY

We, the undersigned being all the/the majority of the*/Directors of the above-named Company, **DO SOLEMNLY AND SINCERELY DECLARE** that we have made a full enquiry into the affairs of the Company**,** and that, having so done**,** we have formed the opinion that the Company will be able to pay its debts in full within a period, not exceeding twelve months, from the commencement of the winding up.

And we make this solemn declaration, conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, Ch. 7:04.

Declared at .....

the ..... day of .....20..... .

before me.

.....
Commissioner for Oaths/ Notary Public/Justice of the Peace

Rules in regard to Verified or Certified Copies and Certified Translations under the Act and as to General Forms

FORM 13

THE COMPANIES ACT, (CH. 81:01)

MEMBERS' VOLUNTARY WINDING UP

NOTICE OF APPOINTMENT OF LIQUIDATOR

Pursuant to section 429

Name of Company .....

Presented by.....

MEMBERS' VOLUNTARY WINDING UP

TO THE REGISTRAR,

*I /We, the undersigned, **HEREBY GIVE YOU NOTICE** that I [or We] have been appointed the Liquidator[s] of the above-named Company/* by Resolution of the Company ..... dated the ..... 20..... or/*by .....

[state here manner of appointment if not by Resolution of the Company]

.....

Signature†	Address	Description

Dated the ..... day of.....20 .....

* Delete whichever is inapplicable.

† To be signed by each Liquidator if more than one.

L.R.O. 1/2009

FORM 14

THE COMPANIES ACT, (CH. 81:01)

CREDITORS' VOLUNTARY WINDING UP

NOTICE OF APPOINTMENT OF LIQUIDATOR

Pursuant to section 429

Name of Company .....

Presented by.....

CREDITORS' VOLUNTARY WINDING UP

TO THE REGISTRAR,

*I /We, the undersigned, **HEREBY GIVE YOU NOTICE** that I [or We] have been appointed the Liquidator[s] of the above-named Company/* by Resolution of the Company ..... dated the ..... 20 ..... or/*by .....

[state here manner of appointment if not by Resolution of the Company]

.....

Signature†	Address	Description

Dated the ..... day of.....20 .....

* Delete whichever is inapplicable
† To be signed by each Liquidator if more than one

FORM 15

THE COMPANIES ACT, (CH. 81:01)

DECLARATION OF COMPLIANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, ON APPLICATION FOR REGISTRATION OF A COMPANY

(N.B. THIS FORM HAS BEEN REPLACED BY FORM 31 IN THE FIRST SCHEDULE TO THE COMPANIES REGULATIONS)

FORM 16

THE COMPANIES ACT, (CH. 81:01)

CONSENT TO ACT AS DIRECTOR OF A COMPANY

Name of Company .....

Presented by.....

TO THE REGISTRAR,

*I/We, the undersigned, hereby testify my/our consent to act as Director of the above-named Company, in accordance with the Companies Act.

Signature†	Address	Description

* Delete whichever is inapplicable.

† To be signed by each Liquidator if more than one.

L.R.O. 1/2006

FORM 17

THE COMPANIES ACT, (CH. 81:01)

LIST OF THE PERSONS WHO HAVE CONSENTED TO BE DIRECTORS OF A COMPANY

Name of Company .....

Presented by .....

Hereunder is the list of the persons who have consented to be Directors of the above-named Company, delivered to the Registrar, in accordance with the Companies Act, by
……
……
the undersigned Applicant[s] for Registration of the Memorandum and Articles of the Company.

Surname	Christian/Given Name	Address and Description

Signature of Applicant[*s*]. .....

.....

.....

Dated the ..... day of .....20..... .

FORM 18

THE COMPANIES ACT, (CH. 81:01)

DECLARATION THAT THE CONDITIONS AS REQUIRED BY THE COMPANIES ACT WITH RESPECT TO THE AMOUNT OF THE SHARE CAPITAL, THE MINIMUM AMOUNT OF THE SHARE CAPITAL STATED IN THE PROSPECTUS, PAYMENT BY DIRECTORS TO THE COMPANY ON SHARES TAKEN OR CONTRACTED TO BE TAKEN, ETC.

[*To be used by a Company which issued a Prospectus on/or with reference to its formation*].

Name of Company.....

Presented by.....

I,*Secretary/Director of the above-named Company **DO SOLEMNLY AND SINCERELY DECLARE** as follows :

That the amount of the share capital of the Company offered to the public for subscription is $..... .

That the amount stated in the prospectus as the minimum amount which, in the opinion of the Directors must be raised by the issue of share capital in order to provide for —*(a)* the purchase price of any property purchased or to be purchased which is to be defrayed in whole or in part out of the proceeds of the issue, or *(b)* any preliminary expenses payable by the Company and any commission so payable to any person in consideration of his agreeing to subscribe for, or of his procuring or agreeing to procure subscriptions for any shares in the Company or, *(c)* the payment of any monies borrowed by the Company in respect of any of the foregoing matters, *(d)* the working capital and *(e)* the amount to be provided in respect of the matter aforesaid otherwise than out of the proceeds of the issue and the sources out of which the amounts are to be provided is— $.....

That shares held subject to the payment of the whole amount thereof in cash have been allotted to the amount of $..... .

That every Director of the Company has paid to the Company on each of the shares taken or contracted to be taken by him, and for which he is liable to pay in cash, a proportion equal to the proportion payable on application and allotment on the shares offered for public subscription.

And I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act.

Declared at .....

the ..... day of .....20.....

before me,

.....

**Commissioner for Oaths/Notary Public or Justice of the Peace.*

L.R.O. 1/2006

FORM 19

THE COMPANIES ACT, (CH. 81:01)

DECLARATION THAT THE RESTRICTIONS ON COMMENCEMENT OF BUSINESS AS PRESCRIBED BY THE COMPANIES ACT HAVE BEEN COMPLIED WITH

[*To be used by a Company which has delivered to the Registrar a Statement in lieu of Prospectus*].

Name of Company.....

Presented by.....

I,.....

of .....

*Secretary/Director, **DO SOLEMNLY AND SINCERELY DECLARE** as follows:

That every Director of the Company has paid to the Company on each of the shares taken or contracted to be taken by him and for which he is liable to pay in cash, a proportion equal to the proportion payable on application and allotment on the shares payable in cash.

AND I MAKE this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act.

Declared at.....

the .....day of .....20..... .

before me,

Signature .....

**Commissioner for Oaths/Notary Public/Justice of the Peace*

Rules in regard to Verified or Certified Copies and Certified Translations under the Act and as to General Forms

FORM 20

THE COMPANIES ACT, (CH. 81:01)

RETURN OF ALLOTMENTS

Name of Company.....

Presented by .....

TO THE REGISTRAR,

RETURN OF ALLOTMENTS

From the*.....day of ..... 20..... **To** the .....day of.....20.....

†Number of the Shares allotted payable in cash .....

Number of the Shares allotted payable in cash .....

Nominal amount of the Shares so allotted.....

Nominal amount of the Shares so allotted.....

Amount paid or due and payable on each such Share.....

Amount paid or due and payable on each such Share.....

Number of Shares allotted for a consideration other than cash.....

Nominal amount of the Shares so allotted.....

Amount to be treated as paid on each such Share.....

The consideration for which such Shares have been allotted is as follows:

(P.T.O)

* 1. When a return includes several Allotments made on different dates, the dates of only the first and the last of such Allotments should be entered at the top of the front page, and the registration of the return should be effected within one month of the first date.

* 2. When a return relates to one Allotment only, made on one particular date, that date only should be inserted, and the spaces for the second date struck out and the word "made" substituted for the word "from "after the word "Allotments".

*Delete whichever is inapplicable.
† Distinguish between Preference, Ordinary, Redeemable, Preference, etc.

FORM 20—*Continued*

NAMES, ADDRESSES, AND DESCRIPTION OF THE ALLOTTEES

Surname	Christian/Given Name	Address	Description	Number of Shares allotted		
				Preference	Ordinary	Other kinds

Signature.....

[*State whether Director or Manager or Secretary*]

FORM 21

THE COMPANIES ACT, (CH. 81:01)

PARTICULARS OF A MORTGAGE OR CHARGE CREATED BY A COMPANY REGISTERED IN TRINIDAD AND TOBAGO

(N.B. THIS FORM HAS BEEN REPLACED BY FORM 33 IN THE FIRST SCHEDULE TO THE COMPANIES REGULATIONS)

FORM 22

THE COMPANIES ACT, (CH. 81:01)

PARTICULARS OF A SERIES OF DEBENTURES CONTAINING, OR GIVING BY REFERENCE TO ANY OTHER INSTRUMENT, ANY CHARGE, TO THE BENEFIT OF WHICH THE DEBENTURE HOLDERS OF THE SAID SERIES ARE ENTITLED *PARI PASSU* CREATED BY A COMPANY

(N.B. THIS FORM HAS BEEN REPLACED BY FORM 34 IN THE FIRST SCHEDULE TO THE COMPANIES REGULATIONS)

Rules in regard to Verified or Certified Copies and Certified Translations under the Act and as to General Forms

FORM 23

THE COMPANIES ACT, (CH. 81:01)

PARTICULARS OF A MORTGAGE OR CHARGE SUBJECT TO WHICH PROPERTY HAS BEEN ACQUIRED BY A COMPANY

Name of Company.....

Presented by.....

Particulars of a Mortgage or Charge subject to which property has been acquired by:

.....

(1)	(2)	(3)	(4)	(5)
Date and description of the instrument creating or evidencing the Mortgage or Charge ***(a)***.	Date of the acquisition of the Property.	Amount owing on security of the Mortgage or Charge.	Short of particulars of the Property Mortgaged or Charged.	Names, Addresses and Descriptions of the Mortgagees or persons entitled to the Charge.

(N.B. A copy of the Instrument, certified as prescribed in the Third Schedule, must be delivered with these Particulars).

Signature.....
(Designation of position in relation to the Company)

Dated the .....day of ..... 20.....

(a) *A description of the Instrument, e.g., " Trust Deed", " Mortgage", " Debenture", etc., as the case may be, should be given.*

FORM 24

THE COMPANIES ACT, (CH. 81:01)

PARTICULARS OF AN ISSUE OF DEBENTURES IN A SERIES BY A COMPANY

(N.B. THIS FORM HAS BEEN REPLACED BY FORM 34 IN THE FIRST SCHEDULE TO THE COMPANIES REGULATIONS)

FORM 25

THE COMPANIES ACT, (CH. 81:01)

DECLARATION VERIFYING MEMORANDUM OF SATISFACTION OF MORTGAGE OR CHARGE

(N.B. THIS FORM HAS BEEN REPLACED BY FORM 35 IN THE FIRST SCHEDULE TO THE COMPANIES REGULATIONS)

FORM 26

THE COMPANIES ACT, (CH. 81:01)

PARTICULARS OF A CONTRACT RELATING TO SHARES

Name of Company.....

Presented by.....

[N.B., The particulars must be stamped with the same stamp duty as would have been payable if the Contract had been reduced to writing].

Particulars of Contract relating to Shares allotted as fully or partly paid up otherwise than in cash by the above-named Company.

(1) The number of shares allotted as fully or partly paid up otherwise than in cash.

(2) The nominal amount of each such share. $

(3) The amount to be considered as paid up on each such share otherwise than in cash. $

(4) If the amount to be considered for the allotment of such shares is services, or any consideration other than that mentioned below in part (5), state the nature of such consideration, and the number of shares so allotted:

(5) If the allotment is made in satisfaction or part satisfaction of the purchase price of property, give a brief description of such property, and full particulars of the manner in which the purchase price is to be satisfied.

(1) Brief description of property.

(2) Purchase Price.....$

(a) Total amount considered as paid on shares allotted otherwise than in cash.....$

(b) Cash.....$

(c) Amount of debt released or liabilities assumed by the purchaser (including mortgages on property acquired).....$

Total purchase price.....$

(6) Give full particulars, in the form of the following table, of the property which is the subject of the sale, showing in detail how the total purchase price is apportioned between the respective heads:

TABLE

	$
Legal Estates in Freehold Property and Fixed Plant and Machinery and other Fixtures thereon ***(a)***	
Legal Estates in Leasehold Property ***(a)***	
Fixed Plant and Machinery on Leasehold Property (including Tenant's, Trade, and other Fixtures)	
Equitable Interests in Freehold or Leasehold Property ***(a)***	
Loose Plant and Machinery, Stock-in-Trade, and other Chattels ***(b)***	
Goodwill and Benefit of Contracts	
Patents, Designs, Trade Marks, Licences, Copyrights, etc	
Book and other Debts	
Cash in Hand and at Bank on Current Account, Bills, Notes, etc	
Cash on Deposit at Bank or elsewhere	
Shares, Debentures and other investments	
Other property, *viz*	
TOTAL	$

Signature.....
[State whether Director or Manager or Secretary]

Dated the .....day of.....20.....

(a) *Where such properties are sold subject to mortgage, the gross value should be shown.*
(b) *No Plant and Machinery which was not in an actual state of severance on the date of the Sale should be included under this head.*

FORM 27

THE COMPANIES ACT, (CH. 81:01)

NOTICE OF APPOINTMENT OF A RECEIVER OR MANAGER

(N.B. THIS FORM HAS BEEN REPLACED BY FORM 7 IN THE FIRST SCHEDULE TO THE COMPANIES REGULATIONS)

L.R.O. 1/2006

FORM 28

THE COMPANIES ACT, (CH. 81:01)

PARTICULARS OF CHARGES CREATED AND CHARGES ON PROPERTY ACQUIRED BY A COMPANY REGISTERED IN TRINIDAD AND TOBAGO

Name of Company .....

Presented by .....

Particulars supplied by above-named Company

(A) of Mortgages or Charges created by the Company before the date of the commencement of the Act, and remaining unsatisfied at that date, which would have been required to be registered under the Companies Act if the Mortgages or Charges had been created on or after that date; and

(B) of Mortgages or Charges to which any property acquired by the Company before the date of the commencement of the Act, is subject and, which would have been required to be registered under the Act if the property had been acquired on or after that date.

(1)	(2)	(3)	(4)	(5)
Date and description of the instrument creating or evidencing the Mortgage or Charge ***(a)***	Date of acquisition of the Property ***(b)***	Amount owing on the security of the Mortgage or Charge at the date of the commencement of the Act	Short Particulars of the Property Mortgaged or Charged	Names, Addresses and Descriptions of the Mortgagees or Persons entitled to the Charge

[***(a)*** *A description of the Instrument, e.g., "Trust Deed", "Mortgage", "Debenture", etc., as the case may be, should be given.*

(b) *This column should be completed only when the Mortgage or Charge is a Mortgage or Charge to which the Property was subject when acquired by the Company.*]

Signature .....
[*Designation of position in relation to the Company*]

Dated the ..... day of ..... 20.....

FORM 29

THE COMPANIES ACT, (CH. 81:01)

RECEIVER OR MANAGER'S ABSTRACT OF RECEIPTS AND PAYMENTS

Pursuant to section 30

Name of Company .....

Name and Address of Receiver or Manager .....

Date and description of security containing the powers under which Receiver or Manager is appointed.

Date.....

Description of Security.....

Period covered by the Abstract: FROM ..... TO .....

Presented by .....

Abstract		Abstract	
Receipts	$	Payments	$
Brought forward		Brought forward The receipts and payments must severally be added up at the foot of each sheet and the totals carried forward from the abstract to another without any intermediate balance so that the gross totals shall represent the total amounts received and paid by the Receiver or Manager since the *date of the appointment.*	
Carried forward		Carried forward	

Signature .....

Dated the .....day of .....20.....

L.R.O. 1/2006

FORM 30

THE COMPANIES ACT, (CH. 81:01)

NOTICE OF CEASING TO ACT AS RECEIVER OR MANAGER

Name of Company.....

Presented by .....

TO THE REGISTRAR,

I.....
of .....
HEREBY GIVE YOU NOTICE that I ceased to act as Receiver and/or Manager of the above-named Company, on the .....day of .....20.....

Signature.....

Dated the ..... day of ..... 20.....

FORM 31

THE COMPANIES ACT, (CH. 81:01)

STATEMENT OF THE AMOUNT OR RATE PER CENT OF THE COMMISSION PAYABLE IN RESPECT OF SHARES AND OF THE NUMBER OF SHARES WHICH PERSONS HAVE AGREED FOR A COMMISSION TO SUBSCRIBE ABSOLUTELY

Name of Company .....

Presented by .....

Name of Company … … … …
Article of Association authorising Commission ..... No.

Particulars of amount payable as Commission for subscribing, or agreeing to subscribe, or for procuring or agreeing to procure, subscriptions for any shares in the Company; or } $

Rate of such Commission ..... Rate per cent.
\

Date of Circular or Notice (if any), not being a prospectus, inviting subscriptions for the shares and disclosing the amount or rate of the Commission … … … … } Date

Number of shares which persons have agreed for a commission to subscribe absolutely … … … … No.

Signatures of all the Directors or of their agents authorised in writing. }
.....
.....
.....
.....

Dated the ..... day of ..... 20.....

L.R.O. 1/2009

FORM 32

THE COMPANIES ACT, (CH. 81:01)

CHRONOLOGICAL INDEX OF CHARGES ENTERED IN THE REGISTER

Name of Company.....

Presented by .....

Date of Registration	Serial Number of Charge in this Index	Name of Company	Amount of Mortgage or Charge $	Date of Trust Deed	Debentures		Other Mortgages, etc.	By whom Registered	Fee Paid	Remarks
					First Issue	Further Issues				

FORM 33

THE COMPANIES ACT, (CH. 81:01)

REGISTER OF MORTGAGES AND CHARGES, AND MEMORANDUM OF SATISFACTION

Name of Company.....

Presented by .....

(1) Date of Registration	(2) Serial Number of Document on File	(3) Date of Creation of each Mortgage or Charge and Description thereof	(4) Date of the acquisition of the Property.	(5) Amount secured by the Mortgage or Charge	(6) Short particulars of the Property Mortgaged or Charged	(7) Names of the Mortgagees or Persons entitled to the Charge	Particulars relating to the issues of Debentures of a series							(14) Memorandums of Satisfaction — Amount	(15) Amount or Rate per cent of the Commission, Allowance, or Discount	(16) Receiver or Manager.	
							(8) Total Amount secured by a series of Debentures	(9) Date and Amounts of each issue of the series		(10) Dates of the Resolutions authorising the issue of the series	(11) Date of the Covering Deed	(12) General Description of the Property charged	(13) Names of the Trustees for the Debenture Holders			Name and Date of Appointment	Date of ceasing to act
								Date	Amt.								
				($)				($)	($)					($)			

L.R.O. 1/2006

FORM 34

THE COMPANIES ACT, (CH. 81:01)

LIST OF DOCUMENTS DELIVERED FOR REGISTRATION BY A COMPANY INCORPORATED OUTSIDE TRINIDAD AND TOBAGO

(N.B. THIS FORM HAS BEEN REPLACED BY FORM 20 IN THE FIRST SCHEDULE TO THE COMPANIES REGULATIONS)

FORM 35

THE COMPANIES ACT, (CH. 81:01)

LIST AND PARTICULARS OF THE DIRECTORS OF A COMPANY INCORPORATED OUTSIDE TRINIDAD AND TOBAGO

(N.B. THIS FORM HAS BEEN REPLACED BY FORM 20 IN THE FIRST SCHEDULE TO THE COMPANIES REGULATIONS)

FORM 36

THE COMPANIES ACT, (CH. 81:01)

LIST OF THE NAMES AND ADDRESSES OF PERSONS RESIDENT IN TRINIDAD AND TOBAGO AUTHORISED TO ACCEPT SERVICE ON BEHALF OF A COMPANY INCORPORATED OUTSIDE TRINIDAD AND TOBAGO

(N.B. THIS FORM HAS BEEN REPLACED BY FORM 22 IN THE FIRST SCHEDULE TO THE COMPANIES REGULATIONS)

FORM 37

THE COMPANIES ACT, (CH. 81:01)

RETURN OF ALTERATION IN THE CHARTER, STATUTES, MEMORANDUM OR ARTICLES OF ASSOCIATION OR OTHER INSTRUMENT CONSTITUTING OR DEFINING THE CONSTITUTION OF A COMPANY INCORPORATED OUTSIDE TRINIDAD AND TOBAGO

Name of Company .....

Presented by.....

Return of alteration in the ***(a)***..... constituting or defining the Constitution of .....Company incorporated in ***(b)*** .....and which has established a place of business in Trinidad and Tobago at ***(c)***.....

N.B. Certified Copy of Alteration or Certified Copy of new Deed, if one has been executed, and Certified Translation of Alteration or Deed, if not in the English language, must accompany this Return and be shortly referred to hereunder ***(d)****.*

.....

.....

.....

Signature of the persons authorised under the Companies Act, or of some other person in Trinidad and Tobago duly authorised by the Company

Dated the .....day of .....20.....

(a) *"Charter", "Statutes", "Memorandum or Articles of Association", or other Instrument, as the case may be.*

(b) *Country of origin.*

(c) *Address in Trinidad and Tobago.*

(d) *The copy and translation (if any) must be certified in the manner prescribed in the Third Schedule.*

L.R.O. 1/2006

Rules in regard to Verified or Certified Copies and Certified Translations under the Act and as to General Forms

FORM 38

THE COMPANIES ACT, (CH. 81:01)

RETURN OF ALTERATION IN THE LIST OR PARTICULARS OF DIRECTORS OF A COMPANY INCORPORATED OUTSIDE TRINIDAD AND TOBAGO

Name of Company.....

Presented by .....

Return of Alteration in the List or Particulars of Directors ***(a)*** of ..... a Company incorporated in ***(b)***.....and which has established a place of business in Trinidad and Tobago at ***(c)***.....

The present given/ Christian Name or Names and Surname ***(d)***.	Any former given/ Christian Name or Names or Surname.	Nationality	Nationality of origin (if another than the present Nationality).	Usual Residential Address.	Other business occupation or Directorships (if any) If none state so ***(e)***.	Changes (if any) ***(f)***

Signature of the persons authorised under the Companies Act, or of some other person in Trinidad and Tobago duly authorised by the Company.

Dated the ..... day of .....20..... .

(a) *"Director" includes any person who occupies the position of a director by whatever name called, and any person in accordance with whose directions or instructions the Directors of a Company are accustomed to act.*

(b) *Country of origin.*

(c) *Address in Trinidad and Tobago.*

(d) *In the case of a Corporation, its corporate name and registered or principal office should be shown.*

(e) *In the case of an individual who has no business occupation but holds any other directorship or directorships, particulars of that directorship or of some one of those directorships must be entered.*

(f) *A complete List of the Directors or Managers shown as existing in the last Return should always be given. A note of the changes since the last List was filed should be made in this column, eg., by placing against a new Director's name the words "in place of ....."and by writing against any former Director's name the words "dead" ,"resigned", or as the case may be.*

FORM 39

THE COMPANIES ACT, (CH. 81:01)

RETURN OF ALTERATION IN THE NAMES OR ADDRESSES OF THE PERSONS RESIDENT IN TRINIDAD AND TOBAGO AUTHORISED TO ACCEPT SERVICE ON BEHALF OF A COMPANY INCORPORATED OUTSIDE TRINIDAD AND TOBAGO

Name of Company.....

Presented by.....

Return of Alteration in the Names or Addresses of the Persons resident in Trinidad and Tobago authorised to accept on behalf of the Company Service of process and any notices required to be served on .....a Company incorporated in ***(a)***.....and which has established a place of business in Trinidad and Tobago at ***(b)***.....

Signature of the persons authorised under the Companies Act, or of some other person in Trinidad and Tobago duly authorised by the Company.

Dated the .....day of .....20.....

(a) *Country of origin.* ***(b)*** *Address in Trinidad and Tobago*

FORM 40

THE COMPANIES ACT, (CH. 81:01)

PARTICULARS OF A MORTGAGE OR CHARGE ON PROPERTY IN TRINIDAD AND TOBAGO CREATED BY A COMPANY INCORPORATED OUTSIDE TRINIDAD AND TOBAGO

(N.B. THIS FORM HAS BEEN REPLACED BY FORM 33 IN THE FIRST SCHEDULE TO THE COMPANIES REGULATIONS)

L.R.O. 1/2006

FORM 41

THE COMPANIES ACT, (CH. 81:01)

PARTICULARS OF A MORTGAGE OR CHARGE SUBJECT TO WHICH PROPERTY IN TRINIDAD AND TOBAGO HAS BEEN ACQUIRED BY A COMPANY INCORPORATED OUTSIDE TRINIDAD AND TOBAGO

Name of Company .....

Presented by .....

Particulars of a Mortgage or Charge subject to which property in Trinidad and Tobago has been acquired by .....a Company incorporated in ***(a)***..... and which has established a place of business in Trinidad and Tobago at ***(b)*** .....

(1)	(2)	(3)	(4)	(5)
Date and description of the Instrument creating or evidencing the Mortgage or Charge ***(c)***	Dates of the acquisition of the Property	Amount secured by the Mortgage or Charge	Short particulars of the Property Mortgaged or charged	Names, Addresses and Descriptions of the Mortgagees or Persons entitled to the Charge

Signature of the persons authorised under the Companies Act, or of some other person in Trinidad and Tobago duly authorised by the Company.

Dated the .....day of ..... 20.....

(a) *Country of origin.*
(b) *Address in Trinidad and Tobago.*
(c) *A description of the Instrument, e.g., Trust Deed, Mortgage, Debenture, etc., as the case may be, should be given.*

N.B.: A copy of the Instrument certified as prescribed, must be delivered with these Particulars.

FORM 42

THE COMPANIES ACT, (CH. 81:01)

PARTICULARS OF A SERIES OF DEBENTURES CONTAINING, OR GIVING BY REFERENCE TO ANY OTHER INSTRUMENT, ANY CHARGE ON PROPERTY IN TRINIDAD AND TOBAGO, TO THE BENEFIT OF WHICH THE DEBENTURE HOLDERS OF THE SAID SERIES ARE ENTITLED, *PARI PASSU* CREATED BY A COMPANY INCORPORATED OUTSIDE TRINIDAD AND TOBAGO

(N.B. THIS FORM HAS BEEN REPLACED BY FORM 34 IN THE FIRST SCHEDULE TO THE COMPANIES REGULATIONS)

FORM 43

THE COMPANIES ACT, (CH. 81:01)

PARTICULARS OF AN ISSUE OF DEBENTURES IN A SERIES BY A COMPANY INCORPORATED OUTSIDE TRINIDAD AND TOBAGO

(N.B. THIS FORM HAS BEEN REPLACED BY FORM 34 IN THE FIRST SCHEDULE TO THE COMPANIES REGULATIONS)

FORM 44

THE COMPANIES ACT, (CH. 81:01)

DECLARATION VERIFYING MEMORANDUM OF SATISFACTION OF MORTGAGE OR CHARGE BY A COMPANY INCORPORATED OUTSIDE TRINIDAD AND TOBAGO

(N.B. THIS FORM HAS BEEN REPLACED BY FORM 35 IN THE FIRST SCHEDULE TO THE COMPANIES REGULATIONS)

FORM 45

THE COMPANIES ACT, (CH. 81:01)

PARTICULARS OF CHARGES CREATED AND CHARGES ON PROPERTY ACQUIRED BY A COMPANY INCORPORATED OUTSIDE TRINIDAD AND TOBAGO

Name of Company .....

Presented by .....

Particulars, pursuant to the Companies Act, supplied by .....a Company incorporated in ***(a)*** .....and which has established a place of business in Trinidad and Tobago at ***(b)*** .....

(A) Any Mortgage or Charge on property in Trinidad and Tobago created by the Company before the date of the commencement of the Act, and remaining unsatisfied at that date; and

(B) Any Mortgage or Charge to which any property in Trinidad and Tobago acquired by the Company before that date, is subject which would have been required to be registered under the provisions of the Act if (i) the Mortgage or Charge had been created by or (ii) the property had been acquired by the Company on or after that date.

Date and description of the Instrument creating or evidencing the Mortgage or Charge ***(c)***	Date of acquisition of the Property ***(d)***	Amount owing on the security of the Mortgage or Charge at the date of the commencement of the Act	Short particulars of the Property Mortgaged or Charged	Names, Addresses and Descriptions of the persons entitled to the Mortgage or Charge

Signature of the persons authorised under the Companies Act, or of some other person in Trinidad and Tobago duly authorised by the Company.

Dated the .....day of .....20.....

(a) *Country of origin.*
(b) *Address in Trinidad and Tobago.*
(c) *A description of the Instrument, e.g., "Trust Deed", "Mortgage", "Debenture", etc. as the case may be, should be given.*
(d) *This column should be completed only when the Mortgage or Charge is a Mortgage or Charge to which the property was subject when acquired by the Company.*

FORM 46

THE COMPANIES ACT, (CH. 81:01)

NOTICE TO DISSENTING SHAREHOLDERS

Re ***(a)*** .....

Notice by ***(b)***.....

To ***(c)***.....

WHEREAS on the ..... day of..... 20.....
(b)……
made an offer to all the holders of ***(d)*** .....shares in
(a) .....
(State shortly the nature of offer)

AND WHEREAS up to the ..... day of .....20..... being a date within four months of the date of the making thereof such offer was approved by the holders of not less than nine-tenths in value of the ***(d)*** .....shares in the said Company.

NOW THEREFORE the said ***(b)***..... in pursuance of the Companies Act, hereby gives you notice that it the said ***(b)*** .....

desires to acquire the ***(d)*** .....shares in the said ***(a)*** .....held by you.

L.R.O. 1/2006

FORM 46—*Continued*

AND FURTHER TAKE NOTICE that unless upon an application made to the Court by you the said ***(c)*** ..... on or before the .....day of .....20 ..... being one month from the date of this notice the Court thinks fit to order otherwise, the said ***(b)*** .....will be entitled and bound to acquire the ***(d)*** .....shares held by you in the said ***(a)*** .....on the terms of the above-mentioned offer approved by the approving ***(d)***.....shareholders in the said Company.

Signature(s).....
for ***(b)***
[*State whether Director or Manager or Secretary*]

Dated the.....day of .....20.....

(a) *Name of transferor Company.*

(b) *Name of transferee Company.*

(c) *Name and address of dissenting shareholder.*

(d) *If the offer is limited to a certain class or classes of shareholders insert particulars of the shares.*

SUBSIDIARY LEGISLATION

COMPANIES REGULATIONS

ARRANGEMENT OF REGULATIONS

REGULATION

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SCHEDULE 2.
SCHEDULE 3.
SCHEDULE 4.

COMPANIES REGULATIONS

69/1997.
[13/2007].

made under section 507

PART I

PRELIMINARY

Citation.

1. These Regulations may be cited as the Companies Regulations.

Interpretation.

2. In these Regulations, "the Act" means the Companies Act.

PART II

FORMS, BYE–LAWS AND FEES

Forms.
Schedule 1.

3. (1) The forms set out in Schedule 1 are prescribed for the purposes of the Act.

(2) The documents prescribed by this regulation shall be—

(a) on good quality white paper approximately 8.5 inches by 11 inches in size;

(b) printed or typewritten; and

(c) legible and suitable for microfilming and photocopying.

(3) Where an item of information required to be disclosed in a form does not apply, it shall be so indicated by the phrase "not applicable" or by the abbreviation "N/A".

(4) Where information is set out in response to one item in a document, it may be referred to in response to any other item in that document by a cross-reference.

(5) Where—

(a) any provision required to be set out in a form furnished by the Registrar is too long to be set out in the space provided in the form; or

(b) an agreement or other document is to be incorporated by reference in and to be part of the form,

the person completing the form may, subject to subregulation (2), incorporate the provision, agreement or other document in the form by setting out in the space provided in the form the following sentence:

"The annexed Schedule is incorporated in this form.",

and by annexing the provision, agreement or other document to the form as that Schedule.

(6) A separate Schedule is required in respect of each item that is incorporated in a form by reference, pursuant to subregulation (1).

Bye-laws. Schedules 2 and 3.

4. The Bye-laws set out in Schedules 2 and 3 may, with suitable modification and adaptation, be used as the general Bye-Laws of a company and a non-profit company respectively.

Fees. Schedule 4.

5. The fees payable under the Act are as set out in Schedule 4.

PART III

CORPORATE NAMES

Use of general and other words restricted.

6. (1) The name of a company shall not be comprised entirely of general words, but such general words shall be prefixed by a distinctive word or initial unless the name has become established by a long and continuous prior use, but the Registrar may consider the name as a whole and not only its separate elements before disapproving a name.

(2) The Registrar may refuse incorporation or registration of a company the name of which contains a word or phrase that is obscene or connotes an undertaking that is scandalous, obscene or immoral.

(3) Where the Registrar has reason to believe that a proposed name may be objectionable, the Registrar may require the applicant to indicate, in writing, the main types of business the company proposes to engage in and the derivation of the proposed name.

Similar names.

7. A corporate name that is confusing with the name of a body corporate shall not for that reason alone be prohibited if—

(a) the request for that corporate name relates to a proposed company that is the successor to the business of the body corporate and the body corporate has ceased or will cease to carry on business;

(b) the body corporate undertakes in writing to dissolve or to change its name within six months or such longer period as the Registrar may approve; or

(c) the corporate name sets out in numerals the year of incorporation in parenthesis immediately before the word "limited" or the abbreviation thereof, or before such other word as the Registrar may approve.

PART IV

SHARE DESIGNATIONS

Designation of ordinary and preference shares.

8. (1) A share shall not be designated as an ordinary or common share if—

(a) it is a redeemable share; or

(b) it does not participate in the remaining property of the company upon a dissolution.

(2) A share shall not be designated as a preference share unless it has at least one preference over shares of another class.

PART V

PROXIES AND CIRCULARS

Voting by proxy.

9. A form of proxy shall not confer authority to vote in the appointment of an auditor or the election of a director unless a *bona fide* proposed nominee for the appointment or election is named in the form of proxy, a management proxy circular, a dissident's proxy circular or a proposal under section 116 of the Act.

L.R.O. 1/2006

Statement of notice.

10. A management proxy circular that is sent to the Commission shall be accompanied by a statement signed by a director or officer that a copy of the circular has been sent to each director, each shareholder entitled to notice of the meeting to which the circular relates and to the auditor of the company.

PART VI

FINANCIAL DISCLOSURE

Standard of financial statements.

11. The financial statements referred to in section 151 of the Act and the auditor's report referred to in section 172 of the Act, shall, except as otherwise provided by this Part, be prepared in accordance with standards approved by the Institute of Chartered Accountants of Trinidad and Tobago.

Content of financial statement.

12. (1) The financial statements referred to in section 151 of the Act shall contain at least:

(a) a balance sheet;

(b) a statement of retained earnings;

(c) a statement of income; and

(d) a statement of changes in financial position.

(2) Financial statements need not be designated by the names set out in paragraph (1)*(a)* to *(d)*.

PART VII

APPLICATIONS FOR EXEMPTIONS

Application form. Schedule 1.

13. An application for an exemption under section 146 of the Act shall be made to the Commission on Form 26 in Schedule 1.

Application deadline.

14. (1) An application for an exemption under section 146 of the Act shall be made before the date of the notice referred to in section 143 (1) of the Act.

(2) An application for an exemption under section 146 of the Act shall be made at least sixty days before the documents in respect of which the exemption requested are to be sent to the Commission.

(3) Notwithstanding subregulation (1) or (2), the Commission may, on such reasonable conditions as it thinks fit, extend the time for the making of an application for an exemption.

Grant or refusal of exemption.

15. The Commission shall, within thirty days after receipt of an application for an exemption, grant the exemption requested or send to the applicant written notice of his refusal together with reasons therefor.

Power to request further information.

16. (1) The Commission may request that an applicant for an exemption furnish it with further information or that any other person furnish it information in writing, that is relevant to the application.

(2) The Commission shall furnish the applicant for an exemption with a copy of any information received from any other person under subregulation (1) and shall allow the applicant a reasonable opportunity to respond in writing.

(3) Where an applicant for an exemption or a person from whom the Commission has requested information under subregulation (1), does not provide the information within a time specified by the Commission, the Commission may deal with the application without regard to the information.

PART VIII

EXTERNAL COMPANIES

Revival of registration of external company.

17. For the purposes of the revival of the registration of an external company under section 330 of the Act, the company shall file with the Registrar the statement and other documents mentioned in section 318 of the Act, and such other documents as the Registrar may require.

L.R.O. 1/2006

(Regulation 3).

SCHEDULE 1

FORMS 1 TO 35

1. Articles of Incorporation.
2. Articles of Incorporation Non-Profit Company.
3. Certificate of Incorporation.
4. Notice of Address or Notice of Change of Address of Registered Office.
5. Articles of Amendment.
6. Certificate of Amendment.
7. Registration of Enforcement of Security.
8. Notice of Directors or Notice of Change of Directors.
9. Form of Proxy.
10. Management Proxy Circular.
11. Dissident Proxy Circular.
12. Restated Articles of Incorporation.
13. Certificate of Incorporation of Company with Restated Articles.
14. Articles of Amalgamation.
15. Certificate of Amalgamation.
16. Articles of Continuance.
17. Articles of Continuance Non-Profit Company.
18. Certificate of Continuance.
19. Articles of Re-Organisation/Arrangement.
20. External Company Application for Registration.
21. Certificate of Registration of External Company.
22. Power of Attorney.
23. External Company Annual Return.
24. Application to Restore Name to the Register.
25. Application for Name Search and Name Reservation.
26. Application for Exemption.
27. Notice of Secretary/Assistant Secretary(ies) or Notice of Change of Secretary/Assistant Secretary(ies).
28. Annual Return of a Company for Profit incorporated, continued or amalgamated under the Act.
29. Annual Return of a Non-Profit Company incorporated or continued under the Act.
30. Certificate of Registration of Charge.

31. Declaration of Compliance for purposes of incorporation of Company.
32. Statutory Declaration pursuant to section 318(2)*(c)*—Registration of an External Company.
33. Statement of Charge created by a Company.
34. Statement Relating to a Series of Debentures.
35. Memorandum of Satisfaction.

L.R.O. 1/2006

(Section 9).

FORM 1

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, (CH. 81:01)

ARTICLES OF INCORPORATION

1. Name of Company ..... Company No. .....

2. Liability of Members

❑ Limited by Shares ❑ Limited by Guarantee ❑ Limited by Shares and Guarantee ❑ Unlimited

3. Is the Company a Public Company?

❑ Yes ❑ No

4. The classes of shares and any maximum number of shares in each class that the Company is authorised to issue

.....

.....

.....

5. Restrictions, if any, on share transfers or share ownership

.....

.....

.....

6. Variation of Pre-emptive Rights

.....

.....

.....

7. Restrictions, if any, on powers of directors to amend Bye-laws

.....

.....

.....

8. Number (or minimum and maximum number) of Directors

.....

.....

9. Restrictions, if any, on business the Company may carry on

.....

.....

.....

10. Other provisions, if any

.....

.....

.....

11. Incorporators

Names and Occupations	Addresses	Signatures
.....		.....
.....		.....
.....		.....
.....		.....
.....		.....
.....		.....

12. Date .....

FORM 1—*Continued*

INSTRUCTIONS

Format

Documents required to be sent to the Registrar pursuant to the Act must conform with regulation 3 of the Regulations under the Act. Where any provision required to be set out is too long to be set out in the space provided in the form, the form may incorporate the provisions by annexing a schedule in the manner described in regulation 3(5) of the said Regulations.

Item 1

Set out a proposed corporate name that complies with section 493 of the Act and with regulations 6 and 7 of the Regulations.

Item 2

Indicate whether the liability of members is limited by shares, by guarantee or by both shares and guarantee or whether the liability of members is unlimited. Tick the appropriate box.

Item 3

Indicate whether the company is a public company. Tick the appropriate box.

Item 4

Set out the details required by section 9(1)*(c)* of the Act. All shares must be without nominal or par value and must comply with Division 3 of Part III of the Act.

If there will be two or more classes of shares, state the rights, privileges, restrictions and conditions attaching to each class of shares. If a class of shares can be issued in series, state the authority, if any, given to the directors to fix the number of shares in, or to determine the designation of, and the rights, privileges, restrictions and conditions attaching to, the shares of each series.

State any maximum number of shares in a class of shares that the company is authorised to issue.

Item 5

If restrictions are to be placed on the right to transfer or own shares of the company, set out a statement to this effect and the nature of such restrictions.

Item 6

If the pre-emptive rights under section 38 of the Act with respect to the issue of shares are to be varied, state the nature of any such variation.

Item 7

If the power of the directors to make, amend or repeal the bye-laws under section 66 of the Act is restricted, state the nature of any such restriction.

Item 8

State the number of directors. If cumulative voting is permitted, the number of directors must be invariable, otherwise it is permissible to specify a minimum and maximum number of directors.

Item 9

If restrictions are to be placed on the business the company may carry on, set out the restrictions.

Item 10

Insert any provision which may be included in the articles.

If the company is limited by guarantee, state—

(a) that each member undertakes to contribute to the assets of the company in the event of its being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for adjustment of the rights of the contributories among themselves, such amount as may be required, not exceeding a specified amount; and

(b) the number of members with which the company is proposed to be registered.

The articles of a company may provide for anything permitted by the Act or any other law to be provided for by the bye-laws of the company.

The following sections of the Act give a company the option to make, in its articles, provisions for the company which are different to the provisions set out in the Act:

(a) section 38(1)—*see* item 6 above;

(b) section 60 —*re* restriction of power of directors;

(c) section 66(1)—*see* item 7 above;

(d) section 70—*re* directors' share holdings;

(e) section 80—*re* directors' meetings;

FORM 1—*Continued*

(f) section 81(1)—*re* notice of directors' meetings;

(g) section 98(1) and (2)—*re* borrowing powers of directors;

(h) section 113(3)—*re* notice of adjourned meeting of shareholders;

(i) section 127(1), (2) and (3)—*re* quorum at meetings of shareholders;

(j) section 128—*re* voting on a show of hands or on a ballot;

(k) section 130—*re* voting of shares held by joint shareholders;

(l) section 131—*re* method of voting at meetings of shareholders;

(m) section 216—*re* right of shareholders of a class to vote separately on certain proposed amendments to the articles;

(n) section 314—*re* transferability of member's interest in a non-profit company; and

(o) section 426—*re* distribution of property of company on voluntary winding up.

Item 11

Each incorporator must state his full name (no abbreviations), occupation (if a director of another company, state name of that company) and address and affix his signature. If an incorporator is a company, the address shall be that of the company, and the Articles shall be signed by a person authorised by the company.

Other Documents

The Articles must be accompanied by:

(a) Notice of Registered Office (Form 4);

(b) Notice of Directors (Form 8); and

(c) Request for Name Search and Name Reservation (Form 25) as approved by the Registrar.

Completed documents, in duplicate, and the prescribed fees are to be filed at the office of the Registrar and one set of the duplicated originals would be returned to the company or its representative with the endorsement "Registered" and the date of registration.

FORM 2

(Sections 9 and 309).

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, CH. 81:01

ARTICLES OF INCORPORATION

NON-PROFIT COMPANY

1. Name of Company ..... Company No. .....

2. The Company has no authorised share capital, is to be carried on without pecuniary gain to its members, and any profits or other accretions to the assets of the Company are to be used in furthering its undertaking.

3. Is the liability of members limited by guarantee?
   ❑ Yes ❑ No

4. Restrictions on the undertaking that the Company may carry on

   .....

   .....

5. Number (or minimum and maximum number) of Directors

   .....

   .....

6. The address of the principal office or premises of the Company is

   .....

   .....

7. Other provisions, if any, e.g.

   (a) The interest of each member in the Company shall be transferable and shall not cease on death.

   (b) The members of the Company may at any time resolve to wind up the Company whereupon the assets of the Company, after payment of all debts and liabilities of the Company, shall be distributed in accordance with section 426 of the Companies Act, Ch. 81:01.

L.R.O. 1/2006

FORM 2—*Continued*

8. The first Directors, each of whom shall become a member of the Company, are:

Names and Occupations	Addresses	Signatures
.....	.....	.....
.....	.....	.....
.....	.....	.....

9. Date .....

INSTRUCTIONS

Format

Documents required to be sent to the Registrar pursuant to the Act must conform with regulation 3 of the Regulations under the Act. Where any provision required to be set out is too long to be set out in the space provided in the form, the form may incorporate the provisions by annexing a Schedule in the manner described in regulation 3(5) of the Regulations.

Item 1

Set out a proposed corporate name that complies with section 493 of the Act and with regulations 6 and 7 of the Regulations.

Item 2

These details are required by section 309*(b)* of the Act.

Item 3

Indicate whether the liability of members is limited by guarantee. Tick the appropriate box.

Item 4

If restrictions are to be placed on the undertaking the company may carry on, set out the restrictions.

Item 5

State number of directors. A non-profit company shall have no fewer than three directors [section 310(1)].

Item 6

Where the undertaking of the company is of a social nature, there must be stated the full address of the principal office or premises that the company is maintaining.

Item 7

Insert any provision which may be included in the articles.

If the company is limited by guarantee, state—

(a) that each member undertakes to contribute to the assets of the company in the event of its being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for adjustment of the rights of the contributories among themselves, such amount as may be required, not exceeding a specified amount; and

(b) the number of members with which the company is proposed to be registered.

The articles of a company may provide for anything permitted by the Act or any other law to be provided for by the Bye-laws of the company.

The following sections of the Act give a company the option to make, in its articles, provisions for the company which are different to the provisions set out in the Act:

(a) section 60—*re* restriction of power of directors;

(b) section 66(1)—*re* restrictions on power of directors to amend bye-laws;

(c) section 80—*re* directors' meetings;

(d) section 81(1)—*re* notice of directors' meetings;

(e) section 98(1) and (2)—*re* borrowing powers of directors;

(f) section 113(3)—*re* notice of adjourned meeting of members;

(g) section 127(1), (2) and (3)—*re* quorum at meetings of members;

(h) section 128—*re* voting on a show of hands or on a ballot;

(i) section 131—*re* method of voting at meetings of members;

(j) section 314—*re* transferability of member's interest in a non-profit company; and

(k) section 426—*re* distribution of property of company on voluntary winding up.

Item 8

State full name (no abbreviations), occupation (if a director of another company, state name of that company) and address.

FORM 2—*Continued*

Other Documents

The Articles must be accompanied by:

(a) Notice of Registered Office (Form 4);

(b) Notice of Directors (Form 8); and

(c) Request for Name Search and Name Reservation (Form 25) as approved by the Registrar.

Section 308(1) provides that no articles may be accepted for filing without the prior approval of the Registrar. Accordingly, the Articles must also be accompanied by written evidence of such approval.

Completed documents, in duplicate, and the prescribed fees are to be filed at the office of the Registrar and one set of the duplicate originals would be returned to the company or its representative with the endorsement "Registered" and the date of registration.

Note:

Form 2 should also be used for Restated Articles of Incorporation of a non-profit Company. When so used, it should be headed accordingly and conclude with the following paragraph:

> "The foregoing restated articles of incorporation correctly set out, without substantive change, the corresponding provisions of the articles of incorporation as amended and supersede the original articles of incorporation".

FORM 3

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, CH. 81:01

CERTIFICATE OF INCORPORATION

.....
Company No.

.....
(Name of Company)

I HEREBY CERTIFY that the above-mentioned Company, the Articles of Incorporation of which are attached, was incorporated under the Companies Act, Ch. 81:01.

.....
Registrar of Companies

.....
Date of Incorporation

L.R.O. 1/2006

[Section 176(1) and (2)].

FORM 4

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, CH. 81:01

NOTICE OF ADDRESS OF REGISTERED OFFICE OR NOTICE OF CHANGE OF ADDRESS OF REGISTERED OFFICE

1. Name of Company ..... 2. Company No. .....

3. Address of Registered Office

.....

.....

.....

4. Mailing address

.....

.....

.....

5. If change of address, give previous address of Registered Office and date of change

.....

.....

.....

6. Date	Name and Title	Signature
.....		.....
.....		.....
.....		.....
.....		.....
.....		.....
.....		.....

INSTRUCTIONS

Format

Documents required to be sent to the Registrar pursuant to the Act must conform to regulation 3 of the Regulations.

Item 1

Set out the full legal name of the company.

Item 2

State company number except where a number has not yet been assigned.

Item 3

Set out in full the location of the registered office including street address and, if multi-office building, room number.

Item 4

Mailing address may include post office box number. If mailing address is same as in item 3, state "same as above".

Item 5

This item needs to be completed only if there is a change in the location or address of the registered office.

Item 6

Set out title.

In the case of a notice of address of registered office, an incorporator shall sign the notice indicating that he is an incorporator.

In the case of a notice of change of address, a director or an authorised officer of the company shall sign the notice indicating the capacity in which he is signing.

Service of Documents

Note that documents may, under section 491 of the Act, be sent to or served upon the company at its registered office.

Completed documents, in duplicate, and the prescribed fees are to be filed at the office of the Registrar and one set of the duplicate originals would be returned to the company or its representative with the endorsement "Registered" and the date of registration.

(Sections 37 and 217).

FORM 5

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, CH. 81:01

ARTICLES OF AMENDMENT

1. Name of Company ..... 2. Company No. .....

3. The articles of the above-named Company are amended as follows:

.....

.....

.....

.....

Date	Name and Title	Signature
.....	.....	.....
.....		.....
.....	.....	.....
.....		.....
.....	.....	.....
.....		.....
.....	.....	.....
.....		.....
.....	.....	.....
.....		.....
.....	.....	.....
.....		.....
.....	.....	.....
.....		.....

INSTRUCTIONS

Format

Documents required to be sent to the Registrar pursuant to the Act must conform with regulation 3 of the Regulations under the Act.

General

(a) Any change in the Articles of the company must be made in accordance with section 37 or 217 of the Act. If an amendment is to change a corporate name, the new name must comply with section 493 of the Act and with regulations 6 and 7 of the Regulations. In the case of an amendment involving a change of name, a copy of the Request for Name Search and Name Reservation (Form 25) should be attached.

(b) Each amendment must correspond to the appropriate provisions of the Articles being amended, e.g., sections, subsections, clauses, etc.

(c) A director or authorised officer shall sign the Articles.

(d) Articles of Amendment designating a series of shares shall be accompanied by a copy of the directors' resolution authorising the issue of a series of shares under section 37 of the Act.

The resolution may be attached as a schedule in accordance with regulation 3(5) of the Regulations.

(e) Articles of Amendment, except Articles referred to in *(d)* above, shall be accompanied by a copy of the authorising special resolution required under sections 214 to 217 of the Act. The resolution may be attached as a schedule in accordance with regulation 3(5) of the Regulations.

Other Notices

The Articles must be accompanied by Notice of Registered Office (Form 4) or Notice of Directors (Form 8) if there has been a change in registered office or a change of directors.

Completed documents, in duplicate, and the prescribed fees are to be filed at the office of the Registrar and one set of the duplicate originals would be returned to the company or its representative with the endorsement "Registered" and the date of registration.

FORM 6

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, CH. 81:01

CERTIFICATE OF AMENDMENT

.....
Company No.

.....
(Name of Company)

I HEREBY CERTIFY that the Articles of the above-mentioned Company were amended—

- ❑ under section 19 of the Companies Act, (Ch. 81:01), in accordance with the attached notice;
- ❑ under section 37 of the Companies Act, (Ch. 81:01), as set out in the attached Articles of Amendment designating a series of shares;
- ❑ under sections 217, 237, 238 of the Companies Act, (Ch. 81:01), as set out in the attached Articles of Amendment/Re-organisation/Arrangement/Order.

.....
Registrar of Companies

.....
Date of Amendment

FORM 7 (Section 265).

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, CH. 81:01

REGISTRATION OF ENFORCEMENT OF SECURITY

1. Name of Company ..... 2. Company No. .....
2 Name of Person .....
3. *(a)* The above-mentioned person has obtained an order for the appointment of a receiver of.....
.....

(b) The above-mentioned person has appointed a receiver of .....
.....

(c) The above-mentioned person has entered into possession of .....
.....

(d) The above-mentioned person who was appointed receiver of.....
..... has ceased to act as such receiver.

(e) The above-mentioned person having entered into possession of .....
..... has gone out of possession.

4. Particulars of Charge(s) or Order pursuant to each action in item 3 taken
.....
.....
.....

Date	Name and Title	Signature
.....		.....
.....		.....
.....		.....
.....		.....
.....		.....

L.R.O. 1/2006

FORM 7—*Continued*

INSTRUCTIONS

Format

Documents required to be sent to the Registrar pursuant to the Act must conform to regulation 3 of the Regulations under the Act.

Item 1

Set out the full legal name of the company and, except where a number has not been assigned, state the company number.

Item 2

State the name of the person seeking registration.

Item 3

Set out the appropriate particulars; *see* section 265(1) and (2).

Item 4

Set out the particulars of the charge(s) or order.

Signature

The person registering the document shall add his signature.

Completed documents, in duplicate, and the prescribed fees are to be filed at the office of the Registrar and one set of the duplicate originals would be returned to the company or its representative with the endorsement "Registered" and the date of registration.

FORM 8

(Sections 71 and 79).

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, CH. 81:01

NOTICE OF DIRECTORS OR NOTICE OF CHANGE OF DIRECTORS

1. Name of Company ..... 2. Company No. .....

3. Notice is given that on the ..... day of .....20.....the following persons was/were appointed director(s):

Name	Address	Occupation
.....	.....	.....
.....	.....	.....
.....	.....	.....

4. Notice is given that on the ..... day of ..... 20..... the following person(s) ceased to hold office as director(s):

Name	Address
.....	.....
.....	.....
.....	.....
.....	.....

5. The directors of the company as of this date are:

Name	Address	Occupation
.....	.....	.....
.....	.....	.....

L.R.O. 1/2006

FORM 8—*Continued*

6. Date	Name and Title	Signature
.....	.....	.....
.....	.....	.....
.....	.....	.....

INSTRUCTIONS

Format

Documents required to be sent to the Registrar pursuant to the Act must conform to regulation 3 of the Regulations under the Act.

Item 1

Set out the full legal name of the company.

Item 2

State company number except where a number has not yet been assigned.

Items 3, 4, 5

With respect to each director:

(a) set out first given name, middle name and family name;

(b) state full address; and

(c) specify other occupation clearly. Where possible, specify area of specialty, e.g., *electrical* engineer. In the case of an individual who has no business occupation, but who holds any other directorship or directorships, particulars of that other directorship or at least one of those other directorships should be stated. In the case of an individual who has no other occupation or directorship of any kind, state "Not applicable" or "N/A".

Signature

In the case of a notice of directors, an incorporator shall sign the notice indicating that he is an incorporator.

In the case of a notice of change of directors, a director or an authorised officer of the company shall sign the notice indicating the capacity in which he is signing.

Completed documents, in duplicate, and the prescribed fees are to be filed at the office of the Registrar and one set of the duplicate originals would be returned to the company or its representative with the endorsement "Registered" and the date of registration.

[Section 143(1)].

FORM 9

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, CH. 81:01

FORM OF PROXY

1. Name of Company ..... Company No. .....
2. Particulars of Meeting:

I/We .....
of .....
Shareholder(s) in the above Company appoint(s) .....
.....
of .....
or failing him .....
of .....

to be my/our proxy to vote for me/us and on my/our behalf at the above meeting and any adjournment thereof in the same manner, to the same extent and with the same powers as if I/we were present at the said meeting or such adjournment or adjournments thereof.

.....
Signature(s)

Date.....

N.B.—This form may be varied to include an indication as to the manner in which a proxy is required to vote.

L.R.O. 1/2009

(Section 144).

FORM 10

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, CH. 81:01

MANAGEMENT PROXY CIRCULAR

1. Name of Company ..... Company No. .....

2. Particulars of Meeting .....

.....

.....

3. Solicitation .....

.....

.....

4. Any director's statement submitted pursuant to section 76(2) .....

.....

.....

5. Any auditor's statement submitted pursuant to section 171(1) .....

.....

.....

6. Any shareholder's proposal and/or statement submitted pursuant to sections 116*(a)* and 117(2).

Date	Name and Title	Signature
.....	.....	.....
.....	.....	.....
.....	.....	.....
.....	.....	.....
.....	.....	.....
.....	.....	.....
.....	.....	.....
.....	.....	.....

INSTRUCTIONS

Item 1

Set out the full legal name of the company and, except where a number has not been assigned, state the company number.

Item 2

State full particulars of the meeting including the date, place and time.

Item 3

Set out the solicitation being made by the management of the company.

Item 4

Any director's statement submitted pursuant to section 76(2) shall, unless it is included in or attached to a management proxy circular, be sent to every shareholder entitled to receive notice of the meeting and to the Registrar; section 76(3).

Item 5

Any auditor's statement submitted pursuant to section 171(1) shall, unless it is included in or attached to a management proxy circular, be sent to every shareholder entitled to receive notice of the meeting and to the Registrar; section 171(2).

Item 6

Any proposal submitted by a shareholder pursuant to section 116*(a)* and any statement pursuant to section 117(2) must be set out in the management proxy circular or attached thereto.

Signature

A director or authorised officer of the company shall sign the circular.

(Sections 144).

FORM 11

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, CH. 81:01

DISSIDENT PROXY CIRCULAR

1. Name of Company ..... Company No. .....

   .....

2. Particulars of Meeting

   .....

   .....

   .....

3. Name of person soliciting

   .....

4. Solicitation

   .....

   .....

   .....

.....
Signature

Date .....

INSTRUCTIONS

Item 1

Set out the full legal name of the company and, except where a number has not been assigned, state the company number.

Item 3

State full name, address and occupation of person soliciting.

Item 4

Set out the solicitation being made.

Signature

The person soliciting shall sign the circular.

FORM 12

(Section 219).

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, CH. 81:01

RESTATED ARTICLES OF INCORPORATION

1. Name of Company ..... Company No. .....

2. Liability of Members

❑ Limited by Shares ❑ Limited by Guarantee ❑ Limited by Shares and Guarantee ❑ Unlimited

3. Is the Company a Public Company?

❑ Yes ❑ No

4. The classes of shares and any maximum number of shares in each class that the Company is authorised to issue

.....

.....

.....

L.R.O. 1/2006

FORM 12—*Continued*

5. Restrictions, if any, on share transfers or share ownership

.....

.....

.....

6. Variation of Pre-emptive Rights

.....

.....

.....

7. Restrictions, if any, on powers of directors to amend bye-baws

.....

.....

.....

8. Number (or minimum and maximum number) of Directors

.....

.....

.....

9. Restrictions, if any, on business the Company may carry on

.....

.....

.....

10. Other provisions, if any

.....

.....

.....

11. The foregoing restates articles of incorporation correctly set out, without substantive change, the corresponding provisions of the articles of incorporation as amended, and supercede the original articles of incorporation and all amendments thereto as of the date shown below.

Date	Name and Title	Signature
.....		.....
.....		.....
.....		.....
.....		.....

INSTRUCTIONS

Format

Documents required to be sent to the Registrar pursuant to the Act must conform with regulation 3 of the Regulations under the Act. Where any provision required to be set out is too long to be set out in the space provided in the form, the form may incorporate the provisions by annexing a schedule in the manner described in regulation 3(5) of the said Regulations.

General

Restated Articles of Incorporation shall set out, WITHOUT SUBSTANTIVE CHANGE**,** the Articles of Incorporation as previously amended.

Item 1

Set out the full legal name of the company and company number.

Item 2

Indicate whether the liability of members is limited by shares, by guarantee or by both shares and guarantee or whether the liability of members is unlimited. Tick the appropriate box.

Item 3

Indicate whether the company is a public company. Tick the appropriate box.

Item 4

Set out the details required by section 9(1)*(c)* of the Act. All shares must be without nominal or par value and must comply with Division 3 of Part III of the Act.

If there are to be two or more classes of shares, state the rights, privileges, restrictions and conditions attaching to each class of shares. If a class of shares can be issued in series, state the authority, if any, given to the directors to fix the number of shares in, or to determine the designation of, and the rights, privileges, restrictions and conditions attaching to, the shares of each series.

State any maximum number of shares in a class of shares that the company is authorised to issue.

Item 5

If restrictions are to be placed on the right to transfer or own shares of the company, set out a statement to this effect and the nature of such restrictions.

Item 6

If the pre-emptive rights under section 38 of the Act with respect to the issue of shares are to be varied, state the nature of any such variation.

FORM 12—*Continued*

Item 7

If the power of the directors to make, amend or repeal the Bye-laws under section 66 of the Act is restricted, state the nature of any such restriction.

Item 8

State the number of directors. If cumulative voting is permitted, the number of directors must be invariable, otherwise it is permissible to specify a minimum and maximum number of directors.

Item 9

If restrictions are to be placed on the business the company may carry on, set out the restrictions.

Item 10

Insert any provision which may be included in the articles.

If the company is limited by guarantee, state—

(a) that each member undertakes to contribute to the assets of the company in the event of its being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for adjustment of the rights of the contributories among themselves, such amount as may be required, not exceeding a specified amount; and

(b) the number of members with which the company is proposed to be registered.

The articles of a company may provide for anything permitted by the Act or any other law to be provided for by the Bye-laws of the company.

The following sections of the Act give a company the option to make, in its articles, provisions for the company which are different to the provisions set out in the Act:

(a) section 38(1)—*see* item 6 above;

(b) section 68—*re* restriction of power of directors;

(c) section 66(1)—*see* item 7 above;

(d) section 70—*re* directors' shareholdings;

(e) section 80—*re* directors' meetings;

(f) section 81(1)—*re* notice of directors' meetings;

(g) section 98(1) and (2)—*re* borrowing powers of directors;

(h) section 113(3)—*re* notice of adjourned meeting of shareholders;

(i) section 127(1), (2) and (3)—*re* quorum at meetings of shareholders;

(j) section 128—*re* voting on a show of hands or on a ballot;

(k) section 130—*re* voting of shares held by joint shareholders;

(l) section 131—*re* method of voting at meetings of shareholders;

(m) section 216—*re* right of shareholders of a class to vote separately on certain proposed amendments to the articles;

(n) section 314—*re* transferability of member's interest in a non-profit company; and

(o) section 426—*re* distribution of property of company on voluntary winding up.

Item 11

A director or authorised officer of the company shall sign the Articles.

Completed documents, in duplicate, and the prescribed fees are to be filed at the office of the Registrar and one set of the duplicate originals would be returned to the company or its representative with the endorsement "Registered" and the date of registration.

FORM 13

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, CH. 81:01

CERTIFICATE OF INCORPORATION OF COMPANY WITH RESTATED ARTICLES

.....
Company No.

.....
(Name of Company)

I HEREBY CERTIFY that the Articles of Incorporation of the above-mentioned Company were restated under section 219 of the Companies Act, as set out in the attached restated Articles of Incorporation.

.....
Registrar of Companies

.....
Date of Restatement

L.R.O. 1/2006

(Section 225).

FORM 14

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, CH. 81:01

ARTICLES OF AMALGAMATION

1. Name of Company ..... Company No. .....

2. Liability of Members

❑ Limited by Shares ❑ Limited by Guarantee ❑ Limited by Shares and Guarantee ❑ Unlimited

3. Is the Company a Public Company?

❑ Yes ❑ No

4. The classes of shares and any maximum number of shares in each class that the Company is authorised to issue

.....

.....

.....

5. Restrictions, if any, on share transfers or share ownership

.....

.....

.....

6. Variation of Pre-emptive Rights

.....

.....

.....

7. Restrictions, if any, on powers of directors to amend bye-laws

.....

.....

.....

8. Number (or minimum and maximum number) of Directors

.....

.....

.....

9. Restrictions, if any, on business the Company may carry on

.....

.....

.....

10. Other provisions, if any

.....

.....

.....

11. Names of Amalgamating Companies Company Nos.

....

....

....

12. Date	Name and Title	Signature

FORM 14—*Continued*

INSTRUCTIONS

Format

Documents required to be sent to the Registrar pursuant to the Act must conform with regulation 3 of the Regulations under the Act. Where any provision required to be set out is too long to be set out in the space provided in the form, the form may incorporate the provisions by annexing a schedule in the manner described in regulation 3(5) of the said Regulations.

Item 1

Set out a proposed corporate name that complies with section 493 of the Act and with regulations 6 and 7 of the Regulations and state company number except where a number has not yet been assigned.

Item 2

Indicate whether the liability of members is limited by shares, by guarantee or by both shares and guarantee or whether the liability of members is unlimited. Tick the appropriate box.

Item 3

Indicate whether the company is a public company. Tick the appropriate box.

Item 4

Set out the details required by section 9(1)*(c)* of the Act. All shares must be without nominal or par value and must comply with Division 3 of Part III of the Act.

If there will be two or more classes of shares, state the rights, privileges, restrictions and conditions attaching to each class of shares. If a class of shares can be issued in series, state the authority, if any, given to the directors to fix the number of shares in, or to determine the designation of, and the rights, privileges, restrictions and conditions attaching to, the shares of each series.

State any maximum number of shares in a class of shares that the company is authorised to issue.

Item 5

If restrictions are to be placed on the right to transfer or own shares of the company, set out a statement to this effect and the nature of such restrictions.

Item 6

If the pre-emptive rights under section 38 of the Act with respect to the issue of shares are to be varied, state the nature of any such variation.

Item 7

If the power of the directors to make, amend or repeal the Bye-laws under section 66 of the Act is restricted, state the nature of any such restriction.

Item 8

State the number of directors. If cumulative voting is permitted, the number of directors must be invariable, otherwise it is permissible to specify a minimum and maximum number of directors.

Item 9

If restrictions are to be placed on the business the company may carry on, set out the restrictions.

Item 10

Insert any provision which may be included in the articles.

If the company is limited by guarantee, state—

(a) that each member undertakes to contribute to the assets of the company in the event of its being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for adjustment of the rights of the contributories among themselves, such amount as may be required, not exceeding a specified amount; and

(b) the number of members with which the company is proposed to be registered.

The articles of a company may provide for anything permitted by the Act or any other law to be provided for by the Bye-laws of the company.

The following sections of the Act give a company the option to make, in its articles, provisions for the company which are different to the provisions set out in the Act:

(a) section 38(1)—*see* item 6 above;

(b) section 60—*re* restriction of power of directors;

(c) section 66(1)—*see* item 7 above;

(d) section 70—*re* directors' shareholdings;

(e) section 80—*re* directors' meetings;

(f) section 81(1)—*re* notice of directors' meetings;

(g) section 98(1) and (2)—*re* borrowing powers of directors;

(h) section 113(3)—*re* notice of adjourned meeting of shareholders;

(i) section 127(1), (2) and (3)—*re* quorum at meetings of shareholders;

(j) section 128—*re* voting on a show of hands or on a ballot;

(k) section 130—*re* voting of shares held by joint shareholders;

(l) section 131—*re* method of voting at meetings of shareholders;

(m) section 216—*re* right of shareholders of a class to vote separately on certain proposed amendments to the articles;

(n) section 314—*re* transferability of member's interest in a non-profit company; and

(o) section 426—*re* distribution of property of company on voluntary winding up.

FORM 14—*Continued*

INSTRUCTIONS

Item 11

State names of amalgamating companies and their respective company numbers.

Item 12

A director or authorised officer of the company shall sign the Articles.

Set out title in relation to amalgamated company.

Other Notices and Documents

(1) The Articles must be accompanied by a Notice of Registered Office (Form 4), a Notice of Directors (Form 8), and a statutory declaration of a director or authorised officer of each amalgamating company in accordance with subsection (2) of section 225 of the Act.

(2) If the amalgamation is effected under section 222 of the Act, the Articles must be accompanied by a copy of the amalgamation agreement and a copy of the required special resolution of shareholders of each amalgamation company.

(3) If the amalgmation is effected under section 223 or 224 of the Act, the Articles must be accompanied by a copy of the required directors' resolution of each amalgamating company.

Completed documents, in duplicate, and the prescribed fees are to be filed at the office of the Registrar and one set of the duplicate originals would be returned to the company or its representative with the endorsement "Registered" and the date of registration.

FORM 15

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, CH. 81:01

CERTIFICATE OF AMALGAMATION

.....
Company No.

.....
(Name of Company)

I HEREBY CERTIFY that the above-mentioned Company resulted from the amalgamation of the Companies as set out in the attached Articles of Amalgamation.

.....
Registrar of Companies

.....
Date of Amalgamation

(Section 342).

FORM 16

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, CH. 81:01

ARTICLES OF CONTINUANCE

1. Name of Company ..... Company No. .....

2. Liability of Members

❑ Limited by Shares ❑ Limited by Guarantee ❑ Limited by Shares and Guarantee ❑ Unlimited

3. Is the Company a Public Company?

❑ Yes ❑ No

4. The classes of shares and any maximum number of shares in each class that the Company is authorised to issue

.....

.....

.....

5. Restrictions, if any, on share transfers or share ownership

.....

.....

.....

6. Variation of Pre-emptive Rights

.....

.....

.....

7. Restrictions, if any, on powers of directors to amend Bye-laws

.....

.....

.....

8. Number (or minimum and maximum number) of Directors

.....

.....

9. Restrictions, if any, on business the Company may carry on

.....

.....

.....

10. If change of name effected, previous name

.....

.....

.....

11. Details of Incorporation

.....

.....

.....

12. Other provisions, if any

.....

.....

.....

13. Date	Name and Title	Signature

L.R.O. 1/2006

FORM 16—*Continued*

INSTRUCTIONS

Format

Documents required to be sent to the Registrar pursuant to the Act must conform with regulation 3 of the Regulations under the Act. Where any provision required to be set out is too long to be set out in the space provided in the form, the form may incorporate the provisions by annexing a schedule in the manner described in regulation 3(5) of the said Regulations.

Item 1

Set out the full legal name of the company.

Item 2

Indicate whether the liability of members is limited by shares, by guarantee or by both shares and guarantee or whether the liability of members is unlimited. Tick the appropriate box.

Item 3

Indicate whether the company is a public company. Tick the appropriate box.

Item 4

Set out the details required by section 9(1)*(c)* of the Act. All shares must be without nominal or par value and must comply with Division 3 of Part III of the Act.

If there are two or more classes of shares, state the rights, privileges, restrictions and conditions attaching to each class of shares. If a class of shares can be issued in series, state the authority, if any, given to the directors to fix the number of shares in, or to determine the designation of, and the rights, privileges, restrictions and conditions attaching to, the shares of each series.

State any maximum number of shares in a class of shares that the company is authorised to issue.

Item 5

If restrictions are to be placed on the right to transfer or own shares of the company, set out a statement to this effect and the nature of such restrictions.

Item 6

If the pre-emptive rights under section 38 of the Act with respect to the issue of shares are to be varied, state the nature of any such variation.

Item 7

If the power of the directors to make, amend or repeal the Bye-laws under section 66 of the Act is restricted, state the nature of any such restriction.

Item 8

State the number of directors. If cumulative voting is permitted, the number of directors must be invariable, otherwise it is permissible to specify a minimum and maximum number of directors.

Item 9

If restrictions are to be placed on the business the company may carry on, set out the restrictions.

Item 10

Set out the previous name of the company.

Item 11

Set out the original date of incorporation of the company, e.g., "The company was incorporated on 26th January, 1991."

Item 12

Insert any provision which may be included in the articles.

If the company is limited by guarantee, state—

(a) that each member undertakes to contribute to the assets of the company in the event of its being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for adjustment of the rights of the contributories among themselves, such amount as may be required, not exceeding a specified amount; and

(b) the number of members with which the company is proposed to be registered.

The articles of a company may provide for anything permitted by the Act or any other law to be provided for by the Bye-laws of the company.

The following sections of the Act give a company the option to make, in its articles, provisions for the company which are different to the provisions set out in the Act:

(a) section 38(1)—*see* item 6 above;

(b) section 60—*re* restriction of power of directors;

(c) section 66(1)—*see* item 7 above;

(d) section 70—*re* directors' shareholdings;

(e) section 80—*re* directors' meetings;

(f) section 81(1)—*re* notice of directors' meetings;

(g) section 98(1) and (2)—*re* borrowing powers of directors;

(h) section 113(3)—*re* notice of adjourned meeting of shareholders;

(i) section 127(1), (2) and (3)—*re* quorum at meetings of shareholders;

FORM 16—*Continued*

(j) section 128—*re* voting on a show of hands or on a ballot;

(k) section 130—*re* voting of shares held by joint shareholders;

(l) section 131—*re* method of voting at meetings of shareholders;

(m) section 216—*re* right of shareholders of a class to vote separately on certain proposed amendments to the articles;

(n) section 314—*re* transferability of member's interest in a non-profit company; and

(o) section 426—*re* distribution of property of company on voluntary winding up.

Item 13

A director or authorised officer of the company shall sign the Articles.

Other Documents

The Articles must be accompanied by Notice of Registered Office (Form 4), Notice of Directors (Form 8) and Annual Return (Form 28).

Completed documents, in duplicate, and the prescribed fees are to be filed at the office of the Registrar and one set of the duplicate originals would be returned to the company or its representative with the endorsement "Registered" and the date of registration.

FORM 17 (Section 342).

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, CH. 81:01

ARTICLES OF CONTINUANCE
NON-PROFIT COMPANY

1. Name of Company ..... Company No. .....

2. The Company has no authorised share capital, is to be carried on without pecuniary gain to its members, and any profits or other accretions to the assets of the company are to be used in furthering its undertaking.

3. Is the liability of members limited by guarantee?

   ❑ Yes ❑ No

4. Restrictions on the undertaking that the Company may carry on

   .....

   .....

   .....

5. Number (or minimum and maximum number) of directors

   .....

   .....

   .....

6. The address of the principal office or premises of the Company is

   .....

   .....

   .....

7. If change of name effected, previous name

   .....

   .....

   .....

L.R.O. 1/2006

FORM 17—*Continued*

8. Details of Incorporation

.....

.....

.....

9. Other provisions if any, e.g.:

(a) The interest of each member in the Company shall be transferable and shall not cease on death.

(b) The members of the Company may at any time resolve to wind up the Company whereupon the assets of the Company, after payment of all debts and liabilities of the Company, shall be distributed in accordance with such provisions as are contained in Part VI of the Companies Act as shall be applicable.

10. Date	Name and Title	Signature
.....	.....	.....
.....	.....	.....
.....	.....	.....
.....	.....	.....
.....	.....	.....
.....	.....	.....

INSTRUCTIONS

Format

Documents required to be sent to the Registrar pursuant to the Act must conform with regulation 3 of the Regulations under the Act. Where any provision required to be set out is too long to be set out in the space provided in the form, the form may incorporate the provisions by annexing a schedule in the manner described in regulation 3(5) of the Regulations.

Item 1

Set out the full legal name of the company.

Item 2

These details are required by section 309*(b)* of the Act.

Item 3

Indicate whether the liability of members is limited by guarantee. Tick the appropriate box.

Item 4

If restrictions are to be placed on the undertaking the company may carry on, set out the restrictions.

Item 5

State number of directors. A non-profit company shall have no fewer than three directors [section 310(1)].

Item 6

Where the undertaking of the company is of a social nature, there must be stated the full address of the clubhouse or similar premises that the company is maintaining.

Item 7

Set out previous name of company.

Item 8

Set out original date of incorporation of the company, e.g., "The company was incorporated on 26th January, 1991."

FORM 17—*Continued*

Item 9

Any provision that forms part of the Articles may be set out if the provision is permitted by the Act or Regulations to be set out in the Bye-laws of the company.

Item 10

A director or an authorised officer of the company shall sign the Articles, indicating the capacity in which he is signing.

Other Documents

The Articles must be accompanied by Notice of Registered Office (Form 4), Notice of Directors (Form 8) and Annual Return (Form 29).

Completed documents, in duplicate, and the prescribed fees are to be filed at the office of the Registrar and one set of the duplicate originals would be returned to the company or its representative with the endorsement "Registered" and the date of registration.

FORM 18

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, CH. 81:01

CERTIFICATE OF CONTINUANCE

.....
Company No.

.....
(Name of Company)

I HEREBY CERTIFY that the above-mentioned Company was continued, as set out in the attached Articles of Continuance, under section 343 of the Companies Act.

.....
Registrar of Companies

.....
Date of Continuance

L.R.O. 1/2006

(Sections 237 and 238).

FORM 19

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, CH. 81:01

ARTICLES OF RE-ORGANISATION/ARRANGEMENT

1. Name of Company ..... Company No. .....

2. In accordance with the order of re-organisation/arrangement, the Articles of Incorporation are amended as follows:

.....

.....

.....

.....

.....

.....

.....

.....

.....

Date	Name and Title	Signature
.....		.....
.....		.....
.....		.....
.....		.....

INSTRUCTIONS

Format

Documents required to be sent to the Registrar pursuant to the Act must conform to regulation 3 of the Regulations under the Act.

General

(a) This document shall set out the amendments to the Articles in accordance with the Court order pursuant to section 237 or 238 as the case may be.

(b) The amendments must relate to the corresponding provisions of the Articles being amended, e.g., sections, subsections, clauses, etc.

Signature

A director or officer authorised by the Company or the Court shall sign the Articles.

Other Documents

The Articles must be accompanied by:

(a) A copy of the Court order; and

(b) Notice of Registered Office (Form 4) or Notice of Directors (Form 8) if there is a change in registered office or a change of directors.

Completed documents, in duplicate, and the prescribed fees are to be filed at the office of the Registrar and one set of the duplicate originals would be returned to the company or its representative with the endorsement "Registered" and the date of registration.

L.R.O. 1/2006

(Section 318).

FORM 20

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, CH. 81:01

EXTERNAL COMPANY

APPLICATION FOR REGISTRATION

1. Name of Company ..... Company No. .....

2.. Address of Registered or Head Office

.....

3. Address of Principal Office in Trinidad and Tobago

.....

4. Corporate Structure:
   (a) Jurisdiction in which incorporated;
   (b) Date and manner of incorporation;
   (c) Period fixed for duration of Company;
   (d) Extent to which liability of shareholders limited.

5. Class of Shares	Authorised Capital	Subscribed Capital	Paid-up or Stated Capital	Number of Shares Company is authorised to issue	Nominal or Par Value of Shares, if any
.....					
.....					
.....					

6. Restrictions, if any, on the business that the Company may carry on and the date on which the Company commenced or intends to commence any of its operations in Trinidad and Tobago.

7. The Directors of the Company are:

Full Name	Address	Occupation
.....		.....
.....		.....
.....		.....

8. Documents attached are:

(a) Verified copy of corporate instruments defining constitution of Company;
(b) Power of Attorney in accordance with section 323;
(c) Statutory declaration by Directors;
(d) Statutory declaration by Attorney-at-law.

Date	Name and Title	Signature
.....	.....	.....
.....	.....	.....

INSTRUCTIONS

Item 1

Set out full legal name of company.

Items 2 and 3

Set out address in full, such as street, number and, if multi-office building, room number and postal code.

Item 4

Give date, jurisdiction and manner of incorporation and particulars of its corporate instruments, including the period, if any, fixed by its corporate instruments for its duration. With respect to jurisdiction, in the case of countries which are federal states, be as specific as possible, e.g., "The State of North Carolina, United States of America".

Item 5

State particulars required by section 318(1)*(j)* of the Act.

Item 6

If restrictions are to be placed on the business the company may carry on, set out the restrictions and state the date on which the company commenced or intends to commence any of its operations in Trinidad and Tobago.

Item 7

With respect to each director, set out first given name, middle name and family name and full address. Also specify occupation.

Item 8

A verified copy of each of its corporate instruments with up-to-date amendments must be obtained from an appropriate official of the jurisdiction where the company is incorporated or deemed to be incorporated. A notarially certified copy will be accepted.

FORM 20—*Continued*

There must also accompany the statement the statutory declarations required by section 318(2)*(a)* of the Act, one of which must include a declaration that the Company is a validly existing Company.

Signature

A director or authorised officer of the company or an Attorney-at-law shall sign the application.

Completed documents, in duplicate, and the prescribed fees are to be filed at the office of the Registrar and one set of the duplicate originals would be returned to the company or its representative with the endorsement "Registered" and the date of registration.

FORM 21

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, CH. 81:01

CERTIFICATE OF REGISTRATION OF EXTERNAL COMPANY

.....
Company No.

.....
(Name of Company)

I HEREBY CERTIFY that the above-mentioned Company was registered as an external company under the Companies Act.

.....
Registrar of Companies

.....
Date of Registration

L.R.O. 1/2006

(Section 323).

FORM 22

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, CH. 81:01

POWER OF ATTORNEY

Know all men by these presents that .....
(Name and Address of External Company)

(hereinafter called the "Company") hereby appoints:

.....

Name(s) and business address(es) of Attorney(s):

.....

.....

its true and lawful attorney(s), to act as such, and in the name of the Company to sue and be sued, plead and be impleaded in any Court in Trinidad and Tobago, and generally on behalf of the Company within Trinidad and Tobago to accept service of process and to receive all lawful notices and, for the purposes of the Company, to do all the acts and to execute all deeds and other instruments relating to the matters within the scope of this power of attorney. It is hereby declared that service of process in respect of suits and proceedings by or against the Company, or of lawful notices, on the attorney will be binding on the Company for all purposes. Where two or more persons are hereby appointed attorneys, any one of them, without the other(s), may act as true and lawful Attorney of the Company.

This appointment revokes all previous appointments in so far as such previous appointments relate to the scope of the powers prescribed by this power.

Date	Name and Title	Signature
.....		.....
.....		.....
.....		.....
.....		.....
.....		.....
.....		.....
.....		.....

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, CH. 81:01

CONSENT TO ACT AS ATTORNEY

The Company/I/We, ...
Name of Company or Name of Person(s)

of .....
Business Address

hereby consent to act as the Attorney(s) for .....
Name of External Company

pursuant to the Power of Attorney dated the.....day of..... 20..... filed herewith.

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

ATTORNEY(S) *Signature(s)* .....

.....

WITNESS: *Signature* .....

Address .....

.....

Occupation .....

L.R.O. 1/2006

FORM 22—*Continued*

INSTRUCTIONS

(a) Set out the full legal name and foreign business address of external company.

(b) Set out the full legal name of company, being a company incorporated in Trinidad and Tobago, which consents to act as attorney or set out first given name, middle name and family name of each person, being resident in Trinidad and Tobago, who consents to act as attorney.

(c) Set out the business address(es) of the attorney(s) in full.

(d) A company may appoint several persons as its attorney. The appointment of a law firm or any other firm as an attorney will not be accepted.

(e) The filing of a power of attorney revokes all previous appointments.

(f) Where more than one attorney is appointed, consent of each attorney is required.

Completed documents, in duplicate, and the prescribed fees are to be filed at the office of the Registrar and one set of the duplicate originals would be returned to the company or its representative with the endorsement "Registered" and the date of registration.

FORM 23 (Section 333).

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, CH. 81:01

EXTERNAL COMPANY

ANNUAL RETURN

1. Name of Company ..... Return for year ending. .....

Address of Registered or Head Office .....

..... Company No. .....
Address of Principal Office in Trinidad and Tobago .....
.....Date of Registration.....

2. Corporate Structure:

(a) Jurisdiction in which incorporated;
(b) Date and manner of incorporation;
(c) Period fixed for duration of Company;
(d) Extent to which liability of shareholders limited.

3.

Class of Shares	Authorised Capital	Subscribed Capital	Paid-up or Stated Capital	Number of Shares Company is authorised to issue	Nominal or Par Value of Shares, if any
.....					.....
.....					.....
.....					.....

4. Has there been any change in the corporate instruments?

❑ Yes ❑ No

If yes, have they been filed?

❑ Yes ❑ No

L.R.O. 1/2006

FORM 23—*Continued*

5. Name(s) and address(es) of Attorney(s) appointed under section 323:

.....

6. Director(s) of the Company:

Full Name	Address	Occupation
.....	.....	.....
.....	.....	.....

7. Date	Name and Title	Signature
.....	.....	.....
.....	.....	.....

INSTRUCTIONS

Item 1

Set out full legal name of company. State the year for which the annual return is being made. Set out required addresses in full, such as street, number and, if multi-office building, room number and postal code. Set out the number of the Company and its date of registration as indicated in its Certificate of Registration.

Item 2

Give date, jurisdiction and manner of incorporation and particulars of its corporate instruments, including the period, if any, fixed by its corporate instruments for its duration. With respect to jurisdiction, in the case of countries which are federal states, be as specific as possible, e.g., "The State of North Carolina, United States of America".

Item 3

State particulars required by section 318(1)*(j)* of the Act.

Item 4

Indicate whether there has been any change in the corporate instruments of the Company during the year for which the return is being made. Tick the appropriate box.

Item 5

Set out the name(s) and business address(es) of the Attorney(s) in full.

Item 6

With respect to each director, set out first given name, middle name and family name and full address. Also specify occupation.

Item 7

A director or authorised officer of the company or an attorney named in item 5 shall sign the return indicating the capacity in which he is signing.

Completed documents, in duplicate, and the prescribed fees are to be filed at the office of the Registrar and one set of the duplicate originals would be returned to the company or its representative with the endorsement "Registered" and the date of registration.

[Section 489(5)].

FORM 24

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, CH. 81:01

APPLICATION TO RESTORE NAME TO THE REGISTER

1. Name of Company ..... Company No. .....

2. Date Company struck off the Register .....

3. Full address of registered office if incorporated under the laws of Trinidad and Tobago.....

4. Full address of registered or principal office if incorporated other than under the laws of Trinidad and Tobago .....

   .....

5. The Directors of the Company are:

Full Name	Address	Occupation
.....		.....
.....		.....
.....		.....

6. Date	Name and Title	Signature
.....		.....
.....		.....
.....		.....

INSTRUCTIONS

Format

Documents required to be sent to the Registrar pursuant to the Act must conform to regulation 3 of the Regulations.

Item 1

Set out name of company and company number.

Item 2

Set out the date on which the company was struck off the register.

Item 6

A director or an authorised officer shall sign the application indicating the capacity in which he is signing.

Completed documents, in duplicate, and the prescribed fees are to be filed at the office of the Registrar and one set of the duplicate originals would be returned to the company or its representative with the endorsement "Registered" and the date of registration.

FORM 25

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, CH. 81:01

APPLICATION FOR NAME SEARCH AND NAME RESERVATION

Information MUST be typed or written in block letters.

Please read carefully ALL instructions at the back of this form before completing it.

1. Name of Applicant .....

   Full Address .....

   .....

   Postal Address .....
   (if different
   from above) .....

   Telephone No. .....

2. Proposed Name .....
   Alternative names (if any) in order of preference:

   (a) .....

   (b) .....

3. Purpose of Name Search/Reservation *(Please tick appropriate box):*

   ❑ Incorporation ❑ Amalgamation ❑ Extension ❑ Change of Name

   ❑ Profit
   ❑ Non-profit ❑ Replacement of lost name reservation
   ❑ Unlimited
   ❑ Public ❑ Other *(Please specify)*

   .....

4. If for a change of name, state present name of company and registration number:

   .....

5. If for an amalgamation, state names of amalgamating companies and respective registration numbers:

.....

.....

Signature of Applicant .....

Dated the .....day of ..... 20.....

FOR OFFICIAL USE ONLY

Name reserved until *(specify date)*	For Register
□..... □..... □.....	
..... *Signature of authorised officer*	*See* attached letter if name not reserved

Date Received	Time Received	Application Received by	Application Checked by	Date Checked

L.R.O. 1/2006

FORM 25—*Continued*

INSTRUCTIONS

General

This form is for use in checking availability of name and for reservation of a name in respect of one company only. The form must be submitted in *duplicate* and presented in *typed* or *printed* form. The copy of the form will be returned to the sender indicating result of search and must, if name is available, be attached to articles when submitted.

An indication that a name is available at this time does not mean that a company is automatically incorporated.

Item 1

Set out full name, complete address and telephone number of person making request.

Item 2

This form gives the applicant a choice of three (3) names, of which the first name found to be suitable would be *reserved.* Please note that the search would cease at the first suitable (available) name.

Item 3

Set out whether the name is for incorporation, amalgamation, extension, replacement of a lost name reservation, other. In cases where an extension or an alteration to a name reserved is desired, the *official* copy of the relevant name reservation must be attached to this form.

Completed documents, in duplicate, and the prescribed fees are to be filed at the office of the Registrar and one set of the duplicate originals would be returned to the company or its representative with the endorsement "Registered" and the date of registration.

FORM 26 (Regulation 13).

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, CH. 81:01

APPLICATION FOR EXEMPTION

1. Name of Company ..... Company No. .....
2. Name and address of applicant.....
3. Capacity of applicant.....
4. Application for exemption is made for the following reasons:

.....

.....

.....

.....

.....

.....

.....

5. Date	Name and Title	Signature

L.R.O. 1/2006

FORM 26—*Continued*

INSTRUCTIONS

General

Each application for an exemption must be made on a separate form. Applications for exemptions under section 146 must be submitted to the Securities Exchange Commission. Other exemption applications must be submitted to the Registrar of Companies.

Item 1

Set out the full name of company and company number.

Item 2

Check the appropriate box to indicate the provision of the Act to which the requested exemption relates.

Item 3

Set out the full name and address.

Item 4

State the capacity in which the applicant acts, e.g., a director, authorised officer or Attorney-at-law of a company, or an Attorney-at-law or agent of an applicant.

Item 5

State clearly the legal, economic or other reasons why the exemption should be granted.

Item 6

The applicant or his authorised agent shall sign the application. If the applicant is a company, a director or authorised agent of the company shall sign the application.

Completed documents, in duplicate, and the prescribed fees are to be filed at the office of the Registrar or the Securities Exchange Commission, as the case may be, and one set of the duplicate originals would be returned to the company or its representative with the endorsement "Registered" and the date of registration.

FORM 27

[Section 178(4)*(b)*, *(c)*].

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, CH. 81:01

NOTICE OF SECRETARY/ASSISTANT SECRETARY(IES) OR NOTICE OF CHANGE OF SECRETARY/ASSISTANT SECRETARY(IES)

1. Name of Company ..... 2. Company No. .....

3. Notice is given that on the ..... day of ..... 20..... the following individual(s), corporation(s), firm(s) was/were appointed Secretary/Assistant Secretary(ies)*

Name	Address/Registered Office/ Principal Place of Business	Occupation/ Status*
.....	.....	.....
.....	.....	.....
.....	.....	.....
.....	.....	.....

4. Notice is given that on the ..... day of ....., 20....., the following individual(s), corporation(s), firm(s) ceased to hold office as Secretary/Assistant Secretary(ies)*

Name	Address/Registered Office/ Principal Place of Business	Occupation/ Status*
.....	.....	.....
.....	.....	.....
.....	.....	.....
.....	.....	.....

L.R.O. 1/2006

FORM 27—*Continued*

5. The Secretary/Assistant Secretary(ies) as of this date is/are:

Name	Address/Registered Office/ Principal Place of Business	Occupation/ Status*
.....	.....	.....
.....	.....	.....
.....	.....	.....

6. Date	Signature	Title
.....	.....	.....
.....	.....	.....

INSTRUCTIONS

Format

Documents required to be sent to the Registrar pursuant to the Act must conform to regulation 3 of the Regulations under the Act.

Items 1, 2

Set out the full legal name of the company and, except where a number has not been assigned, state the company number.

Item 3

(a) Set out date of appointment.

(b) (i) In the case of an individual, set out first given name, middle name and family name;

(ii) In the case of a firm or corporation, set out the registered name.

(c) In the case of *(b)*(i), state full residential address, and in the case of *(b)*(ii), state principal place of business or registered office, as the case may be.

(d) (i) In the case of an individual, specify other business occupation clearly. Where possible, specify area of specialty, e.g., electrical engineer. In the case of an individual who has no business occupation, but who holds any other secretaryship or secretaryships, particulars of that other secretaryship or at least one of those other secretaryships should be stated. In the case of an individual who has no other business occupation or secretaryship of any kind, state "Not applicable" or "N/A".

(ii) in the case of a firm or corporation, set out status, e.g., "firm of accountants" or "company incorporated under the laws of Trinidad and Tobago" (or elsewhere).

Item 4

(a) Set out date individual, firm or corporation (as the case may be) ceased to hold office.

(b) Set out particulars as at item 3 above.

Item 5

Set out particulars as at items 3 and 4 above.

Item 6

A director or authorised officer of the company shall sign a notice.

Completed documents, in duplicate, and the prescribed fees are to be filed at the office of the Registrar and one set of the duplicate originals would be returned to the company or its representative with the endorsement "Registered" and the date of registration.

L.R.O. 1/2006

[Section 194(1)].

FORM 28

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, CH. 81:01

ANNUAL RETURN OF A COMPANY FOR PROFIT INCORPORATED, CONTINUED OR AMALGAMATED UNDER THE ACT

1. Name of Company ..... 2. Company No. .....

3. Registered Office of Company .....

4.*(a)* Anniversary Date of ❑ Incorporation ❑ Continuance ❑ Amalgamation

4.*(b)* Share Capital			Issued by Company in the last financial period		Purchased/Redeemed by Company in the last financial period	
Class of Shares	Number issued and outstanding	Amount of stated capital	Number of Shares	Amount of stated capital	Number of Shares	Reduction of stated capital
.....						
.....						
.....						

5. AUTHORISED SHARE CAPITAL, IF ANY

Class of Shares	Number of Shares in each Class
1.	.....
2.	.....
3.	.....
4.	.....

6. List of persons holding shares in the company on the ..... day of ....., 20 ....., and of persons who have held shares therein at any time since the date of the last return, or (in the case of the first return) of the incorporation, continuance or amalgamation of the company, showing their names and addresses and an account of the shares so held.

Name	Address/Registered Office	Occupation/Status	Class of Shares and Number Held at date of Return
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....

ACCOUNTS OF SHARES				
Particulars of Shares transferred since the date of the last Return or (in the case of the first Return) of the incorporation of the Company, or of its continuance, by persons who are still Shareholders	Particulars of Shares transferred since the date of the last Return or (in the case of the first Return) of the incorporation of the Company, or of its continuance, by persons who have ceased to be Shareholders			
Class of Shares and Number at date of Return	Date of Registration of Transfer	Class of Shares and Number at date of Return	Date of Registration of Transfer	Remarks
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....
.....	.....	.....	.....	.....

Date	Signature	Title
.....	.....	.....

L.R.O. 1/2006

FORM 28—*Continued*

7. Total amount of the indebtedness of the Company in respect of all mortgages and charges of the kind which are required to be registered with the Registrar under the Companies Act $.....

8. The directors of the company as of the date of the Annual Return are:

Name	Address	Occupation
.....	.....	.....
.....	.....	.....
.....	.....	.....
.....	.....	.....

9. The secretary/assistant secretary(ies) of the company as of the date of the Annual Return is/are:

Name	Address/Registered Office Principal Place of Business	Occupation/Status
.....	.....	.....
.....	.....	.....
.....	.....	.....
.....	.....	.....

10. Date	Name and Title	Signature
.....	.....	.....

INSTRUCTIONS

Format

Documents required to be sent to the Registrar pursuant to the Act must conform to regulation 3 of the Regulations under the Act.

Items 1, 2

Set out the full legal name of the company, and, except where a number has not been assigned, state the company number.

Item 3

State full address of registered office of company.

Item 4

State the anniversary of incorporation, continuance or amalgamation under the Act. Tick the appropriate box. N.B.—this Return is due "not later than the thirty days after each anniversary date of its continuance, incorporation or amalgamation" under the Act [section 194(1)].

In the case of a company being continued, state "Not Applicable" or "N/A" in Item 4*(b)*.

Item 5

State class(es) of shares by distinctive name or other form of designation and total number of shares in each class.

Item 6

(i) State same date as at Item 4 above.

(ii) State full name of each shareholder, whether a natural person or a corporation.

(iii) State address (if a natural person) or registered office (if a corporation).

(iv) State occupation/calling (if a natural person) or status (i.e., "corporation"/"limited" or "unlimited liability company") (if a corporation).

(v) State class of shares as per 5 above and number held by each existing shareholder at date of Return.

(vi) State particulars of shares transferred since the date of the last return or since the date of incorporation, continuance or amalgamation of the company by persons who are still shareholders or who have ceased to be shareholders, as the case may be.

FORM 28—*Continued*

In either case, state the following:

—the number of shares transferred;

—the relevant class(es) of the shares transferred;

—the date of registration of each transfer of shares;

—Insert the name of the *transferee* (the person to whom the shares have been transferred) in the "Remarks" column immediately opposite the particulars of each transfer. N.B.—the particulars of transfer should be placed opposite the name of the *transferor* (the person who has transferred the shares) and not opposite that of the transferee.

Item 8

With respect to each director:

(a) set out first given name, middle name and family name;

(b) state full address; and

(c) specify other occupation clearly. Where possible, specify area of specialty, e.g., *electrical* engineer. In the case of an individual who has no business occupation, but who holds any other directorship or directorships, particulars of that other directorship or at least one of those other directorships should be stated. In the case of an individual who has no other business occupation or directorship of any kind, state "Not applicable" or "N/A".

Item 9

(a) (i) In the case of an individual, set out first given name, middle name and family name.

(ii) In the case of a firm or corporation, set out the registered name.

(b) In the case of *(a)*(i), state full address, in the case of *(a)*(ii), state principal place of business or registered office, as the case may be .

(c) (i) In the case of an individual, specify other business occupation clearly. Where possible, specify area of specialty, e.g., *electrical* engineer. In the case of an individual who has no business occupation, but who holds any other secretaryship or secretaryships, particulars of that other secretaryship or at least one of those other secretaryships should be stated. In the case of an individual who has no other business occupation or secretaryship of any kind, state "Not applicable" or "N/A".

(ii) in the case of a firm or corporation set out status, e.g., "firm of accountants" or "company incorporated under the laws of Trinidad and Tobago" (or elsewhere).

Signature

A director or authorised officer of the company shall sign a return.

Completed documents, in duplicate, and the prescribed fees are to be filed at the office of the Registrar and one set of the duplicate originals would be returned to the company or its representative with the endorsement "Registered" and the date of registration.

FORM 29

[Section 194(1)].

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, CH. 81:01

ANNUAL RETURN OF A NON-PROFIT COMPANY INCORPORATED OR CONTINUED UNDER THE ACT

1. Name of Company ..... 2. Company No. .....

3. Registered Office of Company .....

4. Anniversary Date of Incorporation ❑ / Continuance ❑

5. Total amount of the indebtedness of the Company in respect of all mortgages and charges of the kind which are required to be registered with the Registrar under the Companies Act.

   $.....

6. Particulars of directors of the company at the date of this return.

Name	Address	Other Occupation If none, state so
.....	.....	.....
.....	.....	.....
.....	.....	.....
.....	.....	.....

L.R.O. 1/2006

FORM 29—*Continued*

7. The secretary/assistant secretary(ies) of the company as of the date of the Annual Return is/are:

Name	Address/Registered Office/ Principal Place of Business	Other Occupation/ Status*
.....	.....	.....
.....	.....	.....
.....	.....	.....
.....	.....	.....

8. Date	Name and Title	Signature
.....	.....	.....

INSTRUCTIONS

Format

Documents required to be sent to the Registrar pursuant to the Act must conform to regulation 3 of the Regulations under the Act.

Items 1, 2

Set out the full legal name of the company and, except where a number has not been assigned, state the company number.

Item 3

State full address of registered office of company.

Item 4

State the anniversary of incorporation or continuance under the Act. Tick the appropriate box. N.B.—this Return is due "not later than the thirty days after each anniversary date of its continuance, incorporation or amalgamation" under the Act [section 194(1)].

Item 5

State total amount of all mortgages, charges and other indebtedness of the Company at date of Annual Return.

Item 6

With respect to each director:

(a) set out first given name, middle name and family name;

(b) state full address; and

(c) specify other occupation clearly. Where possible, specify area of specialty, e.g., *electrical* engineer. In the case of an individual who has no business occupation, but who holds any other directorship or directorships, particulars of that other directorship or at least one of those other directorships should be stated. In the case of an individual who has no other occupation or directorship of any kind, state "Not applicable" or "N/A".

Item 7

(a) (i) In the case of an individual, set out first given name, middle name and family name;

(ii) In the case of a firm or corporation, set out the registered name.

(b) In the case of *(a)*(i), state full address and in the case of *(a)*(ii), state principal place of business or registered office, as the case may be.

FORM 29—*Continued*

(c) (i) In the case of an individual, specify other business occupation clearly. Where possible, specify area of specialty, e.g., *electrical* engineer. In the case of an individual who has no business occupation, but who holds any other secretaryship or secretaryships, particulars of that other secretaryship or at least one of those other secretaryships should be stated. In the case of an individual who has no other business occupation or secretaryship of any kind, state "Not applicable" or "N/A".

(ii) In the case of a firm or corporation, set out status, e.g., "firm of accountants" or "company incorporated under the laws of Trinidad and Tobago" (or elsewhere).

Signature

A director or authorised officer of the company shall sign a return.

Completed documents, in duplicate, and the prescribed fees are to be filed at the office of the Registrar and one set of the duplicate originals would be returned to the company or its representative with the endorsement "Registered" and the date of registration.

FORM 30

[Section 259(2)].

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, CH. 81:01

CERTIFICATE OF REGISTRATION OF CHARGE

.....
(Name of Company)

I HEREBY CERTIFY that a statement of charge dated the.....day of..... in the year..... and created by the above-named Company for securing all moneys now due, or hereafter to become due, or from time to time accruing due from the above-named Company to ..... was this day registered pursuant to section 251/252/257 of the Companies Act.

.....
Registrar of Companies

.....
Date of Registration

L.R.O. 1/2006

[Section 8(3)].

FORM 31

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, CH. 81:01

DECLARATION OF COMPLIANCE FOR PURPOSES OF INCORPORATION OF COMPANY

NAME OF COMPANY:.....

PRESENTED BY:.....

I, ...

of.....

..... do solemnly and sincerely declare as follows:

1. *(a)* *I am a person named in the articles of incorporation/the documents accompanying the articles of incorporation as a Director/Secretary of .....

or

(b) *I am an Attorney-at-law of the Supreme Court of Trinidad and Tobago engaged in the formation of .....

(*Delete paragraph if not applicable)

2. To the best of my knowledge and belief—
   (i) none of the signatories to the articles of incorporation herein is an individual described in section 8(2) of the Companies Act;
   (ii) all other requirements precedent to the formation and incorporation of a company under this Act have been complied with.

And I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declaration Act, Ch.7:04.

Sworn to at

this ..... day of .....

20 .....

Before me,

.....
Commissioner of Affidavits

FORM 32

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, CH. 81:01

STATUTORY DECLARATION PURSUANT TO SECTION 318(2)*(c)*— REGISTRATION OF AN EXTERNAL COMPANY

NAME OF COMPANY:.....

SUBMITTED BY:.....

I, ...

of .....

..... do solemnly and sincerely declare that:

1. I am an Attorney-at-law of the Supreme Court of Trinidad and Tobago engaged in the registration of the above-named company under the above-mentioned Act.
2. To the best of my knowledge and belief, all the requirements of section 318 of the Companies Act, Ch. 81:01 in respect of matters precedent to the registration of the said company and incidental thereto have been complied with.
3. I make this declaration conscientiously believing the same to be true and according to the provisions of the Statutory Declaration Act, Ch. 7:04.

Declared at }

Before me,

(Oath to be taken before any person duly authorised according to the laws of Trinidad and Tobago, e.g., Commissioner of Affidavits, Notary Public, etc.).

L.R.O. 1/2006

(Section 251).

FORM 33

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, CH. 81:01

STATEMENT OF CHARGE CREATED BY A COMPANY

Presented by.....

Name of Company..... Company No. .....

Date and Description of the Instrument creating or evidencing the Mortgage or Charge	Amount secured by the Mortgage or Charge
.....	.....
.....	.....
.....	.....

Short Particulars of the Property Mortgaged or Charged and any Covenants affecting same—

.....

.....

.....

Name(s), Address(es) and Description(s) of the Mortgagee(s) or Chargee(s)

.....

.....

.....

.....

Amount of rate per cent, of the Commission, Allowance or Discount (if any) paid or made either directly or indirectly by the Company to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely, or conditionally or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any of the Debentures included in this Statement.

.....

.....

.....

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

.....
Signature—(State designation of position in relation to the company, the Mortgagee(s) or any other)

[Section 252(2)].

FORM 34

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, CH. 81:01

STATEMENT RELATING TO A SERIES OF DEBENTURES

Presented by.....

Name of Company..... Company No. .....

Total Amount Secured by Whole Series	Dates of Resolutions authorising issue of series and the date of the covering instrument, if any	Nature of Trustee for debenture holders	Nature of Charge	Short particulars of property charged	Nature of any Restriction on the power of the company to grant further charges (floating charges only)

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

Signature.....
(State designation of position in relation to the company, or any other)

FORM 35

[Section 261(1)].

REPUBLIC OF TRINIDAD AND TOBAGO

THE COMPANIES ACT, CH. 81:01

MEMORANDUM OF SATISFACTION

1. Name of Company ..... 2. Company No. .....

3. Property or undertaking charged:

.....

.....

4. Particulars of satisfaction:

.....

.....

5. Date	Name and Title	Signature
.....		.....
.....		.....
.....		.....
.....		.....

6. I/We..... of.....

.....

hereby certify the above stated particulars to be true and correct.

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

.....
Mortgagee(s) or Authorised Officer(s) of Mortgagee(s)

L.R.O. 1/2006

FORM 35—*Continued*

INSTRUCTIONS

Format

Documents required to be sent to the Registrar pursuant to the Act must conform to regulation 3 of the Regulations under the Act.

Item 1, 2

Set out the full legal name of the company and, except where a number has not been assigned, state the company number.

Item 3

Set out description and date of instrument of charge, date of registration of particulars with the Registrar and description of property or undertaking charged.

Item 4

Set out the appropriate particulars; *see* section 261(1). State date of satisfaction and extent to which satisfied, i.e., whether *fully* or *partially* satisfied, and whether as to any part of the property or undertaking charged or as to any amount due under the charge or otherwise.

Item 5

A director or authorised officer of the company shall sign the memorandum.

Item 6

This certificate is to be completed by the mortgagee.

Completed documents, in duplicate, and the prescribed fees are to be filed at the office of the Registrar and one set of the duplicate originals would be returned to the company or its representative with the endorsement "Registered" and the date of registration.

SCHEDULE 2

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CHAPTER

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(Regulation 4).

SCHEDULE 2

MODEL GENERAL BYE-LAW OF A COMPANY INCORPORATED OR CONTINUED UNDER THE COMPANIES ACT

THE COMPANIES ACT, CH. 81:01

BYE-LAW NO. 1

A bye-law relating generally to the conduct of the affairs of:

.....

[INSERT NAME OF COMPANY]

BE IT ENACTED as the general bye-law of [INSERT NAME OF COMPANY] (hereinafter called the "Company") as follows:

1. INTERPRETATION

1.1 In this Bye-law and all other bye-laws of the Company, unless the context otherwise requires:

(a) "Act" means the Companies Act, Ch. 81:01 as from time to time amended and every statute substituted therefor and, in the case of such substitution, any references in the Bye-laws of the Company to provisions of the Act shall be read as references to the substituted provisions therefor in the new statute or statutes;

(b) "Regulations" means any regulations made under the Act, and every regulation substituted therefor and, in the case of such substitution, any references in the Bye-laws of the Company to provisions of the Regulations shall be read as references to the substituted provisions therefor in the new Regulations;

(c) "Bye-laws" means any bye-law of the Company from time to time in force;

(d) all terms contained in the Bye-laws and defined in the Act or the Regulations shall have the meanings given to such terms in the Act or the Regulations; and

(e) the singular includes the plural and the plural includes the singular; the masculine gender includes the feminine and neuter genders; the word "person" includes bodies corporate, companies, partnerships, syndicates, trusts and any association of persons; and the word "individual" means a natural person.

2. REGISTERED OFFICE

2.1 The registered office of the Company shall be in Trinidad and Tobago at such address as the directors may fix from time to time by resolution.

3. SEAL

3.1 The common seal of the Company shall be such as the directors may by resolution from time to time adopt.

4. DIRECTORS

4.1 Powers: Subject to any unanimous shareholder agreement, the business and affairs of the Company shall be managed by the directors.

4.2 Number: There shall be [INSERT NUMBER OF DIRECTORS OR MAXIMUM AND MINIMUM NUMBER OF DIRECTORS] directors.

4.3 Election: Directors shall be elected by the shareholders on a show of hands unless a ballot is demanded in which case such election shall be by ballot.

4.4 Tenure: Unless his tenure is sooner determined, a director shall hold office from the date on which he is elected or appointed until the close of the annual meeting of the shareholders next following but he shall be eligible for re-election if qualified.

4.4.1 A director who is also an officer shall continue to be a director until he ceases to be an officer.

4.4.2 A director shall cease to be a director—

(a) if he becomes bankrupt (or compounds with his creditors or is declared insolvent);

(b) if he is found to be mentally ill; or

(c) if by notice in writing to the Company he resigns his office and any such resignation shall be effective at the time it is sent to the Company or at the time specified in the notice, whichever is later.

4.4.3 The shareholders of the Company may, by ordinary resolution passed at a special meeting of the shareholders, remove any director from office and a vacancy created by the removal of a director may be filled at the meeting of the shareholders at which the director is removed.

4.5 Committee of Directors: The directors may appoint from among their number a committee of directors and subject to section 84(2) of the Act may delegate to such committee any of the powers of the directors.

5. BORROWING POWERS OF DIRECTORS

5.1 The directors may from time to time—

(a) borrow money upon the credit of the Company;

(b) issue, reissue, sell or pledge debentures of the Company;

(c) subject to section 56 of the Act, give a guarantee on behalf of the Company to secure performance of an obligation of any person; and

(d) mortgage, charge, pledge or otherwise create a security interest in all or any property of the Company, owned or subsequently acquired, to secure any obligation of the Company or any other person.

5.2 The directors may from time to time by resolution delegate to any officer of the Company all or any of the powers conferred on the directors by paragraph 5.1 hereof to the full extent thereof or such lesser extent as the directors may in any such resolution provide.

5.3 The powers conferred by paragraph 5.1 hereof shall be in supplement of and not in substitution for any powers to borrow money for the purposes of the Company possessed by its directors or officers independently of a borrowing bye-law.

6. MEETINGS OF DIRECTORS

6.1 Place of Meeting: Meetings of the directors and of any committee of the directors may be held within or outside Trinidad and Tobago.

6.2 Notice: A meeting of the directors may be convened at any time by any director or the Secretary, when directed or authorised by any director. Subject to subsection 81(1) of the Act the notice of any such meeting need not specify the purpose of or the business to be transacted at the meeting. Notice of any such meeting shall be served in the manner specified in paragraph 18.1 hereof not less than two days (exclusive of the day on which the notice is delivered or sent but inclusive of the day for which notice is given) before the meeting is to take place. A director may in any manner waive notice of a meeting of the directors and attendance of a director at a meeting of the directors shall constitute a waiver of notice of the meeting except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

6.2.1 It shall not be necessary to give notice of a meeting of the directors to a newly elected or appointed director for a meeting held immediately following the election of directors by the shareholders or the appointment to fill a vacancy among the directors.

6.3 Quorum: [INSERT NUMBER OF DIRECTORS] directors shall form a quorum for the transaction of business and, notwithstanding any vacancy among the directors, a quorum may exercise all the powers of the directors. No business shall be transacted at a meeting of directors unless a quorum is present.

6.3.1 A director may, if all the directors consent, participate in a meeting of directors or of any committee of the directors by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other and a director participating in such a meeting by such means is deemed to be present at that meeting.

6.4 Voting: Questions arising at any meeting of the directors shall be decided by a majority of votes. In case of an equality of votes the chairman of the meeting in addition to his original vote shall have a second or casting vote.

6.5 Resolution in lieu of meeting: Notwithstanding any of the foregoing provisions of this Bye-law a resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the directors or any committee of the directors is as valid as if it had been passed at a meeting of the directors or any committee of the directors.

7. REMUNERATION OF DIRECTORS

7.1 The remuneration to be paid to the directors shall be such as the directors may from time to time determine and such remuneration may be in addition to the salary paid to any officer or employee of the Company who is also a director. The directors may also award special remuneration to any director undertaking any special services on the Company's behalf other than the routine work ordinarily required of a director and the confirmation of any such resolution or resolutions by the shareholders shall not be required. The directors shall also be entitled to be paid their travelling and other expenses properly incurred by them in connection with the affairs of the Company.

8. SUBMISSION OF CONTRACTS OR TRANSACTIONS TO SHAREHOLDERS FOR APPROVAL

8.1 The directors in their discretion may submit any contract, act or transaction for appproval or ratification at any annual meeting of the shareholders or at any special meeting of the shareholders called for the purpose of considering the same and, subject to the provisions of section 93(1) of the Act, any such contract, act or transaction that is approved or ratified or confirmed by a resolution passed by a majority of the votes cast at any such meeting (unless any different or additional requirement is imposed by the Act or by the Company's articles or any other bye-law) shall be as valid and is binding upon the Company and upon all the shareholders as though it had been approved, ratified or confirmed by every shareholder of the Company.

9. FOR THE PROTECTION OF DIRECTORS AND OFFICERS

9.1 No director or officer of the Company shall be liable to the Company for—

(a) the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity;

(b) any loss, damage or expense incurred by the Company through the insufficiency or deficiency of title to any property acquired by the Company or for or on behalf of the Company;

(c) the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Company shall be placed out or invested;

(d) any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, including any person with whom any moneys, securities or effects shall be lodged or deposited;

(e) any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Company;

(f) any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto,

unless the same happens by or through his failure to exercise the powers and to discharge the duties of his office honestly and in good faith with a view to the best interests of the Company and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

9.2 Nothing herein contained shall relieve a director or officer from the duty to act in accordance with the Act or Regulations made thereunder or relieve him from liability for breach thereof.

9.2.1 The directors for the time being of the Company shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name or on behalf of the Company, except such as are submitted to and authorised or approved by the directors.

9.2.2 If any director or officer of the Company is employed by or performs services for the Company otherwise than a director or officer or is a member of a firm or a shareholder, director or officer of a body corporate which is employed by or performs services for the Company, the fact of his being a shareholder, director or officer of the Company shall not disentitle such director or officer or such firm or body corporate, as the case may be, from receiving proper remuneration for such services.

10. INDEMNITIES TO DIRECTORS AND OFFICERS

10.1 Subject to section 101 of the Act, except in respect of an action by or on behalf of the Company to obtain a judgment in its favour, the Company shall indemnify a director or officer of the Company, a former director or officer of the Company or a person who acts or acted at the Company's request as a director or officer of a body corporate of which the Company is or was a shareholder or creditor, and his personal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment, reasonably incurred by him in respect of any civil, criminal or administrative action or proceeding to which he is made a party by reason of being or having been a director or officer of such company, if—

(a) he acted honestly and in good faith with a view to the best interests of the Company; and

(b) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, he had reasonable grounds for believing that his conduct was lawful.

11. OFFICERS

11.1 Appointment: The directors shall as often as may be required appoint a Secretary and, if deemed advisable, may as often as may be required appoint any or all of the following officers: a Chairman, a Deputy Chairman, a Managing Director, [a President, one or more Vice-Presidents,] a Treasurer, one or more Assistant Secretaries or one or more Assistant Treasurers. A director may be appointed to any office of the Company but none of the officers except the Chairman, the Deputy Chairman, the Managing Director, the President and Vice-President need be a director. Two or more of the aforesaid offices may be held by the same person. In case and whenever the same person holds the offices of Secretary and Treasurer, he may but need not be known as the Secretary-Treasurer. The directors may from time to time appoint such other officers and agents as they deem necessary who shall have such authority and shall perform such duties as may from time to time be prescribed by the directors.

11.2 Remuneration: The remuneration of all officers appointed by the directors shall be determined from time to time by resolution of the directors. The fact that any officer or employee is a director or shareholder of the Company shall not disqualify him from receiving such remuneration as may be determined.

11.3 Powers and Duties: All officers shall sign such contracts, documents or instruments in writing as require their respective signatures and shall respectively have and perform all powers and duties incident to their respective offices and such other powers and duties respectively as may from time to time be assigned to them by the directors.

11.4 Delegation: In case of the absence or inability to act of any officer of the Company except a Managing Director or for any other reason that the directors may deem sufficient, the directors may delegate all or any of the powers of such officer to any other officer or to any director.

11.5 Chairman: A chairman shall, when present, preside at all meetings of the directors, and any committee of the directors or the shareholders.

11.6 Deputy Chairman: If the Chairman is absent or is unable or refuses to act, the Deputy Chairman (if any) shall, when present, preside at all meetings of the directors, and any committee of the directors, or the shareholders.

11.7 Managing Director: A Managing Director shall exercise such powers and have such authority as may be delegated to him by the directors in accordance with the provisions of section 84 of the Act.

[11.8 President: A President shall be the Chief Executive Officer of the Company. He shall be vested with and may exercise all the powers and shall perform all the duties of a Chairman and Deputy Chairman if none be appointed or if the Chairman and the Deputy Chairman are absent or are unable or refuse to act.]

[11.9 Vice-President: A Vice-President or, if more than one, the Vice-Presidents, in order of seniority, shall be vested with all the powers and shall perform all the duties of the President in the event of the President's absence or inability or refusal to act.]

11.10 Secretary: The Secretary shall give or cause to be given notices for all meetings of the directors, any committee of the directors and the shareholders when directed to do so and shall have charge of the minute books and seal of the Company and, subject to the provisions of paragraph 14.1 hereof, of the records (other than accounting records) referred to in section 177 of the Act.

11.11 Treasurer: Subject to the provisions of any resolution of the directors, a Treasurer shall have the care and custody of all the funds and securities of the Company and shall deposit the same in the name of the Company in such bank or banks or with such other depository or depositories as the directors may direct. He shall keep or cause to be kept the accounting records referred to in section 187 of the Act. He may be required to give such bond for the faithful performance of his duties as the directors in their uncontrolled discretion may require but no director shall be liable for failure to require any such bond or for the insufficiency of any such bond or for any loss by reason of the failure of the Company to receive any indemnity thereby provided.

11.12 Assistant Secretary and Assistant Treasurer: The Assistant Secretary or, if more than one, the Assistant Secretaries in order of seniority, and the Assistant Treasurer or, if more than one, the Assistant Treasurers in order of seniority, shall respectively perform all the duties of the Secretary and the Treasurer, respectively, in the event of the Secretary or Treasurer's absence or inability or refusal to act, as the case may be.

11.13 General Manager or Manager: The directors may from time to time appoint one or more General Managers or Managers and may delegate to him or them full power to manage and direct the business and affairs of the Company (except such matters and duties as by law must be transacted or performed by the directors or by the shareholders) and to employ and discharge agents and employees of the Company or may delegate to him or them any lesser authority. A General Manager or Manager shall conform to all lawful orders given to him by the directors of the Company and shall at all reasonable times give to the directors or any of them all information they may require regarding the affairs of the Company. Any agent or employee appointed by the General Manager or Manager may be discharged by the directors.

11.14 Vacancies: If the office of any officer of the Company becomes vacant by reason of death, resignation, disqualification or otherwise, the directors by resolution shall, in the case of the Secretary, and may, in the case of any other office, appoint a person to fill such vacancy.

12. SHAREHOLDERS' MEETINGS

12.1 Annual Meeting: Subject to the provisions of section 109 of the Act, the annual meeting of the shareholders shall be held on such day in each year and at such time as the directors may by resolution determine at any place within Trinidad and Tobago or, if all the shareholders entitled to vote at such meetings so agree, outside Trinidad and Tobago.

12.2 Special Meetings: Special meetings of the shareholders may be convened by the directors at any date and time and at any place within Trinidad and Tobago or, if all the shareholders entitled to vote at such meeting so agree, outside Trinidad and Tobago.

12.2.1 The directors shall, on the requisition of the holders of not less than five per cent of the issued shares of the Company that carry a right to vote at the meeting requisitioned, forthwith convene a meeting of shareholders, and in the case of such requisition the following provisions shall have effect:

(a) the requisition must state the purposes of the meeting and must be signed by the requisitionists and deposited at the Registered Office, and may consist of several documents in like form each signed by one or more of the requisitionists;

(b) if the directors do not, within twenty-one days from the date of the requisition being so deposited, proceed to convene a meeting, the requisitionists or any of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit;

(c) unless subsection (3) of section 133 of the Act applies, the directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by the Act within twenty-one days from the deposit of the requisition;

(d) any meeting convened under this paragraph by the requisitionists shall be called as nearly as possible in the manner in which meetings are to be called pursuant to the Bye-laws and Divisions 5 and 6 of Part III of the Act;

(e) a requisition by joint holders of shares must be signed by all such holders.

12.3 Notice: A printed, written or typewritten notice stating the day, hour and place of meeting shall be given by serving such notice on each shareholder entitled to vote at such meeting, on each director and on the auditor of the Company in the manner specified in paragraph 18.1 hereof, not less than twenty-one days or more than fifty days (in each case exclusive of the day for which the notice is delivered or sent and of the day for which notice is given) before the date of the meeting. Notice of a meeting at which special business is to be transacted shall state *(a)* the nature of that business in sufficient detail to permit the shareholder to form a reasoned judgment thereon, and *(b)* the text of any special resolution to be submitted to the meeting.

12.4 Waiver of Notice: A shareholder and any other person entitled to attend a meeting of shareholders may in any manner waive notice of a meeting of shareholders and attendance of any such person at a meeting of shareholders shall constitute a waiver of notice of the meeting except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

12.5 Omission of Notice: The accidental omission to give notice of any meeting or any irregularity in the notice of any meeting or the non-receipt of any notice by any shareholder, director or the auditor of the Company shall not invalidate any resolution passed or any proceedings taken at any meeting of the shareholders.

12.6 Votes: Every question submitted to any meeting of shareholders shall be decided in the first instance by a show of hands unless a person entitled to vote at the meeting has demanded a ballot and in the case of an equality of votes the chairman of the meeting shall on a ballot have a casting vote in addition to any votes to which he may be otherwise entitled.

12.6.1 At every meeting at which he is entitled to vote, every shareholder, proxy holder or individual authorised to represent a shareholder who is present in person shall have one vote on a show of hands. Upon a ballot at which he is entitled to vote, every shareholder, proxy holder or individual authorised to represent a shareholder shall, subject to the articles, have one vote for every share held by the shareholder.

12.6.2 At any meeting unless a ballot is demanded, a declaration by the chairman of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

12.6.3 When the Chairman, the Deputy Chairman, the President and the Vice-President are absent, the persons who are present and entitled to vote shall choose another director as chairman of the meeting, but if no director is present or all the directors present decline to take the chair, the persons who are present and entitled to vote shall choose one of their number to be chairman.

12.6.4 A ballot, either before or after any vote by a show of hands, may be demanded by any person entitled to vote at the meeting. If at any meeting a ballot is demanded on the election of a chairman or on the question of adjournment, it shall be taken forthwith without adjournment. If at any meeting a ballot is demanded on any other question or as to the election of directors, the vote shall be taken by ballot in such manner and either at once, later in the meeting or after adjournment as the chairman of the meeting directs. The result of a ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded. A demand for a ballot may be withdrawn.

12.6.5 If two or more persons hold shares jointly, one of those holders present at a meeting of shareholders may, in the absence of the other, vote the shares, but if two or more of those persons who are present, in person or by proxy vote, they must vote as one on the shares jointly held by them or not at all.

12.7 Proxies: Votes at meetings of shareholders may be given either personally or by proxy or, in the case of a shareholder who is a body corporate or association, by an individual authorised by a resolution of the directors or governing body of that body corporate or association to represent it at meetings of shareholders of the Company.

12.7.1 A proxy shall be executed by the shareholder or his attorney authorised in writing and is valid only at the meeting in respect of which it is given or any adjournment thereof.

12.7.2 A person appointed by proxy need not be a shareholder.

12.7.3 Subject to the provisions of Part V of the Regulations, a proxy may be in the following form:

> The undersigned shareholder of [INSERT NAME OF COMPANY] hereby appoints ..... of ....., or failing him, ... of .....as the nominee of the undersigned to attend and act for the undersigned and act on behalf of the undersigned at the ..... meeting of the shareholders of the said Company to be held on the .....day of ..... 20..... and at any adjournment or adjournments thereof in the same manner, to the same extent and with the same powers as if the undersigned were present at the said meeting or such adjournment or adjournments thereof.

DATED this ..... day of ..... .

.....
Signature of Shareholder

12.8 Adjournment: The Chairman of any meeting may with the consent of the meeting adjourn the same from time to time to a fixed time and place and no notice of such adjournment need be given to the shareholders unless the meeting is adjourned by one or more adjournments for an aggregate of thirty days or more in which case notice of the adjourned meeting shall be given as for an original meeting. Any business that might have been brought before or dealt with at the original meeting in accordance with the notice calling the same may be brought before or dealt with at any adjourned meeting for which no notice is required.

12.9 Quorum: Subject to the Act, and except in the case of a Company having only one shareholder a quorum for the transaction of business at any meeting of the shareholders shall be two persons present in person, each being either a shareholder entitled to vote thereat, or a duly appointed proxy holder or representative of a shareholder so entitled. If a quorum is present at the opening of any meeting of the shareholders, the shareholders present or represented may proceed with the business of the meeting notwithstanding a quorum is not present throughout the meeting. If a quorum is not present within 30 minutes of the time fixed for a meeting of shareholders, the persons present and entitled to vote may adjourn the meeting to a fixed time and place but may not transact any other business.

12.10 Resolution in lieu of meeting: Notwithstanding any of the foregoing provisions of this Bye-law, a resolution in writing signed by all the shareholders entitled to vote on that resolution at a meeting of the shareholders is, subject to section 132 of the Act, as valid as if it had been passed at a meeting of the shareholders.

13. SHARES

13.1 Allotment and Issuance: Subject to the pre-emptive rights as varied by the articles and any unanimous shareholder agreement, shares in the capital of the Company may be allotted and issued by resolution of the directors at such times and on such terms and conditions and to such persons or class of persons as the directors determine.

13.2 Certificates: Share certificates and the form of share transfer shall (subject to section 197 of the Act) be in such form as the directors may by resolution approve and such certificates shall be signed by a Chairman or a Deputy Chairman or a Managing Director [or a President or a Vice-President] and the Secretary or an Assistant Secretary holding office at the time of signing.

13.2.1 The directors or any agent designated by the directors may in their or his discretion direct the issuance of a new share or other such certificate in lieu of and upon cancellation of a certificate that has been mutilated or in substitution for a certificate claimed to have been lost, destroyed or wrongfully taken, on payment of such reasonable fee and on such terms as to indemnity, reimbursement of expenses and evidence of loss and of title as the directors may from time to time prescribe, whether generally or in any particular case.

14. TRANSFER OF SHARES AND DEBENTURES

14.1 Transfer: The shares or debentures of a company may be transferred by a written instrument of transfer signed by the transferor and naming the transferee.

14.2 Registers: Registers of shares and debentures issued by the Company shall be kept at the registered office of the Company or at such other place in Trinidad and Tobago as may from time to time be designated by resolution of the directors.

14.3 Surrender of Certificates: Subject to section 195 of the Act, no transfer of shares or debentures shall be registered unless or until the certificate representing the shares or debentures to be transferred has been surrendered for cancellation.

15. DIVIDENDS

15.1 The directors may from time to time by resolution declare and the Company may pay dividends on the issued and outstanding shares in the capital of the Company subject to the provisions (if any) of the articles and sections 54 and 55 of the Act.

15.1.1 In case several persons are registered as the joint holders of any shares, any one of such persons may give effectual receipts for all dividends and payments on account of dividends.

16. VOTING IN OTHER COMPANIES

16.1 All shares or debentures carrying voting rights in any other body corporate that are held from time to time by the Company may be voted at any and all meetings of shareholders, debenture holders (as the case may be) of such other body corporate and in such manner and by such person or persons as the directors of the Company shall from time to time determine. The officers of the Company may for and on behalf of the Company from time to time—

(a) execute and deliver proxies; and

(b) arrange for the issuance of voting certificates or other evidence of the right to vote,

in such names as they may determine without the necessity of a resolution or other action by the directors.

17. INFORMATION AVAILABLE TO SHAREHOLDERS

17.1 Except as provided by the Act, no shareholder shall be entitled to any information respecting any details or conduct of the Company's business which in the opinion of the directors it would be inexpedient in the interests of the Company to communicate to the public.

17.2 The directors may from time to time, subject to rights conferred by the Act, determine whether and to what extent and at what time and place and under what conditions or Regulations the documents, books and registers and accounting records of the Company or any of them shall be open to the inspection of shareholders and no shareholder shall have any right to inspect any document or book or register or accounting record of the Company except as conferred by statute or authorised by the directors or by a resolution of the shareholders.

18. NOTICES

18.1 Method of giving notice: Any notice or other document required by the Act, the Regulations, the articles or the Bye-laws to be sent to any shareholder, debenture holder, director or auditor may be delivered personally or sent by pre-paid mail or cable or telex or telefax to any such person at his latest address as shown in the records of the Company or its transfer agent and to any such director at his latest address as shown in the records of the Company or in the latest notice filed under section 71 or 79 of the Act, and to the auditor at his business address.

18.2 Waiver of notice: Notice may be waived or the time for the notice may be waived or abridged at any time with the consent in writing of the person entitled thereto.

18.3 Undelivered notices: If a notice or document is sent to a shareholder or debenture holder by pre-paid mail in accordance with this paragraph and the notice or document is returned on three consecutive occasions because the shareholder or debenture holder cannot be found, it shall not be necessary to send any further notices or documents to the shareholder or debenture holder until he informs the Company in writing of his new address.

18.4 Shares and debentures registered in more than one name: All notices or other documents with respect to any shares or debentures registered in more than one name shall be given to whichever of such persons is named first in the records of the Company and any notice or other documents so given shall be sufficient notice or delivery to all the holders of such shares or debentures.

18.5 Persons becoming entitled by operation of law: Subject to section 200 of the Act, every person who by operation of law, transfer or by any other means whatsoever becomes entitled to any share is bound by every notice or other document in respect of such share that, previous to his name and address being entered in the records of the Company, is duly given to the person from whom he derives his title to such share.

18.6 Deceased Shareholders: Subject to section 200 of the Act, any notice or other document delivered or sent by pre-paid mail, cable, telex or telefax or left at the address of any shareholder as the same appears in the records of the Company shall, notwithstanding that such shareholder is deceased, and whether or not the Company has notice of his death, be deemed to have been duly served in respect of the shares held by him (whether held solely or with any other person) until some other person is entered in his stead in the records of the Company as the holder or one of the holders thereof and such service shall for all purposes be deemed a sufficient service of such notice or document on his personal representatives and on all persons, if any, interested with him in such shares.

18.7 Signature to notices: The signature of any director or officer of the Company to any notice or document to be given by the Company may be written, stamped, type-written or printed or partly written, stamped, typewritten or printed.

18.8 Computation of time: Where a notice extending over a number of days or other period is required under any provisions of the articles or the Bye-laws, the day of sending the notice shall, unless it is otherwise provided, be counted in such number of days or other period.

18.9 Proof of service: Where a notice required under paragraph 18.1 hereof is delivered personally to the person to whom it is addressed or delivered to his address as mentioned in paragraph 18.1 hereof, service shall be deemed to be at the time of delivery of such notice.

18.9.1 Where such notice is sent by post, service of the notice shall be deemed to be effected forty-eight hours after posting if the notice was properly addressed and posted by pre-paid mail.

18.9.2 Where the notice is sent by cable, telex or telefax, service is deemed to be effected on the date on which the notice is so sent.

18.9.3 A certificate of an officer of the Company in office at the time of the making of the certificate or of any transfer agent of shares of any class of the Company as to facts in relation to the delivery or sending of any notice shall be conclusive evidence of those facts.

19. CHEQUES, DRAFTS AND NOTES

19.1 All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such officers or persons and in such manner as the directors may from time to time designate by resolution.

20. EXECUTION OF INSTRUMENTS

20.1 Contracts, deeds, documents or instruments in writing requiring the signature of the Company may be signed by:

(a) a Chairman, a Deputy Chairman, a Managing Director, [a President or a Vice-President]; or

(b) any other director together with the Secretary or the Treasurer,

and all contracts, documents and instruments in writing so signed shall be binding upon the Company without any further authorisation or formality. The directors shall have power from time to time by resolution to appoint any officers or persons on behalf of the Company either to sign certificates for shares in the Company and contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing.

20.2 The common seal of the Company may be affixed to contracts, documents and instruments in writing signed as aforesaid or by any officers or persons specified in paragraph 20.1 hereof.

20.3 Subject to section 138 of the Act—

(a) a director together with the Secretary or the Treasurer; or

(b) any two directors,

shall have authority to sign and execute (under seal of the Company or otherwise) all instruments and deeds that may be necessary for the purpose of selling, assigning, transferring, exchanging, converting or conveying any property, shares, stocks, bonds, debentures, rights, warrants or other securities.

21. SIGNATURES

21.1 The signature of the Chairman, a Deputy Chairman, a Managing Director, [a President, a Vice-President,] the Secretary, the Treasurer, an Assistant Secretary or an Assistant Treasurer or any director of the Company or of any officer or person, appointed pursuant to paragraph 20 hereof by resolution of the directors, may, if specifically authorised by resolution of the directors, be printed, engraved, lithographed or otherwise mechanically reproduced upon any certificate for shares in the Company or contract, document or instrument in writing, bond, debenture or other security of the Company executed or issued by or on behalf of the Company. Any document or instrument in writing on which the signature of any such officer or person is so reproduced shall be deemed to have been manually signed by such officer or person whose signature is so reproduced and shall be as valid to all intents and purposes as if such document or instrument in writing had been signed manually and notwithstanding that the officer or person whose signature is so reproduced has ceased to hold office at the date on which such document or instrument in writing is delivered or issued.

22. FINANCIAL YEAR

22.1 The directors may from time to time by resolution establish the financial year of the company.

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

Corporate
Seal

....
Chairman *Secretary*

L.R.O. 1/2006

SCHEDULE 3

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SCHEDULE 3

(Regulation 4).

MODEL GENERAL BYE-LAW OF A NON-PROFIT COMPANY INCORPORATED OR CONTINUED UNDER THE COMPANIES ACT (CH. 81:01)

THE COMPANIES ACT, CH. 81:01

BYE-LAW NO. 1

A bye-law relating generally to the conduct of the affairs of:

.....

[INSERT NAME OF COMPANY]

BE IT ENACTED as the genera1 bye-law of [INSERT NAME OF COMPANY] (hereinafter called "the Company") as follows:

1. INTERPRETATION

1.1 In this Bye-law and all other Bye-laws of the Company, unless the context otherwise requires:

(a) "Act" means the Companies Act, Ch. 81:01 as from time to time amended and every statute substituted therefor and, in the case of such substitution, any references in the Bye-laws of the Company to provisions of the Act shall be read as references to the substituted provisions therefor in the new statute or statutes;

(b) "Regulations" means any regulations made under the Act, and every regulation substituted therefor and, in the case of such substitutions, any references in the Bye-laws of the Company to provisions of the Regulations shall be read as references to the substituted provisions therefor in the new regulations;

(c) "Bye-laws" means any Bye-law of the Company from time to time in force;

(d) all terms contained in the Bye-laws and defined in the Act or the Regulations shall have the meanings given to such terms in the Act or the Regulations; and

(e) the singular includes the plural and the plural includes the singular; the masculine gender includes the feminine and neuter genders; the word "person" includes bodies corporate, companies, partnerships, syndicates, trusts and any association of persons; and the word "individual" means a natural person.

2. REGISTERED OFFICE

2.1 The registered office of the Company shall be in Trinidad and Tobago at such address as the directors may fix from to time by resolution.

3. MEMBERS

3.1 There shall be two classes of membership namely:

(a) Ordinary members, being individuals over the age of eighteen years of age (and any other persons);

(b) Honorary members, being those individuals who accept election as Honorary members upon the invitation of the directors in recognition of their work for the Company. An Honorary member shall be under no obligation to pay any subscription or make any donation to the funds of the Company.

3.2 Application for membership shall be made to the Secretary of the Company upon such form as the directors shall from time to time prescribe and shall be supported by such evidence as may be required.

3.3 Candidates for membership shall be elected by the directors.

[If such membership is subject to confirmation by the members in general meeting, include relevant paragraphs here. *See* section 312*(a)* of the Act].

3.4 Persons who hold any of the following offices; namely

[INSERT OFFICES] shall be *ex officio* members of the Company [OR DELETE THIS PARAGRAPH IF NO *EX OFFICIO* MEMBERS DESIRED]

[*See* section 313(1) and (2) of the Act].

3.5 The interest of a member in the Company is not transferable and lapses and ceases to exist upon his death or when he ceases to be a member by resignation or otherwise in accordance with the Bye-laws of the Company.

4. ENTRANCE FEE

4.1 The entrance fee shall be such sum as the directors may from time to time determine.

5. ANNUAL SUBSCRIPTION

5.1 The annual subscription shall also be determined from time to time by the directors.

5.2 All annual subscriptions (except the first subscription of a new member) shall be payable on the first day of [INSERT MONTH] in each year.

6. CESSATION OF MEMBERSHIP

6.1 Any member may withdraw from membership by giving fourteen days notice to the directors in writing to that effect and thereupon he shall cease to be a member, and provided such notice is given before the 15th day of [INSERT MONTH] in any year he shall not be liable to pay his subscription for that year.

6.2 If any member (who is liable to pay an annual subscription) shall fail to pay the same within six months after the same shall become due, the directors may order his name to be struck off the list of members whereupon he shall cease to be a member of the Company.

6.3 If any member refuses or neglects to comply with the provisions of the Bye-laws or conducts himself in a way which in the opinion of the directors is or may be injurious to the Company, the directors may by notice in writing call upon him to resign. If such member when called upon to resign does not do so within twenty-eight days of the receipt of such notice then (provided he is first given an opportunity of being heard by the directors), he may forthwith be expelled by the directors after a resolution for this purpose has been passed by a majority of not less than two-thirds of the members present and voting at a specially convened meeting of the members.

6.4 An individual to whom paragraph 6.3 of this Bye-law has been applied shall not thereafter be entitled to membership of the Company.

6.5 Subject to paragraph 6.1 of this Bye-law, a member resigning or expelled under paragraph 6.3 or whose name is struck off pursuant to paragraph 6.2 of this Bye-law shall nevertheless remain liable for all moneys then due from him to the Company.

6.6 An *ex officio* member, unless he was a member in his own right at the time he became an *ex officio* member, shall cease to be a member when he ceases to hold the office by virtue of which he became an *ex officio* member.

7. OFFICERS

7.1 The officers of the Company shall consist of a President, a Vice-President, a Treasurer and a Secretary who shall be Ordinary members of the Company and shall be elected at the Annual General Meeting of the Company in each year and shall retire annually but shall be eligible for re-election.

7.2 In the case of a casual vacancy in any of the offices, the directors shall appoint one of their number to fill such casual vacancy until the next annual general meeting.

7.3 In the case of the absence, or inability to act, of the President, the Vice-President or any other officer of the Company or for any other reason that the directors may deem sufficient, the directors may delegate all or any of the powers of such officer to any other officer or to any director for the time being, provided that a majority of the board of directors concur therein.

7.4 The President: The President shall, if present, preside at all meetings of the directors and members, he shall sign all instruments which require his signature and shall perform all duties incident to his office and shall have such other powers and duties as may from time to time be assigned to him by the directors.

7.5 The Vice-President: The Vice-President shall be vested with all the powers and shall perform all the duties of the President in the event of the President's absence or disability or refusal to act. The Vice-President shall have such powers and duties as may from time to time be assigned to him by the directors.

7.6 The Secretary: The Secretary shall, when present, act as Secretary of all meetings, shall have charge of the minute books of the Company and the documents and registers referred to in section 177 of the Companies Act, Ch. 81:01 and shall perform such other duties as the directors require of him.

7.7 The Treasurer: The Treasurer shall have the care and custody of all the funds and securities of the Company and shall deposit the same in the name of the Company in such bank or banks or with such depository or depositories as the directors may direct

and shall perform such other duties as the directors require of him. He may be required to give such bond for the faithful performance of his duties as the directors in their uncontrolled discretion may require and no director shall be liable for failure to require any bond or for the insufficiency of any bond or for any loss by reason of the failure of the Company to receive any indemnity thereby provided.

8. DIRECTORS

(*See* Division 4 of Part III of the Act).

8.1 The directors of the Company shall be—

(a) the Officers, *ex officio;*

(b) such number of other ordinary members of the Company as is fixed in the Articles of Incorporation of the Company who may be elected at the Annual General Meeting of the Company in each year and who shall retire annually and shall be eligible for re-election; and

(c) supernumerary members appointed by the directors pursuant to paragraph 8.4 hereof.

8.2 Candidates for election as a director shall be proposed and seconded by members entitled to vote at general meetings of the Company.

8.3 If a casual vacancy occurs, other than in any of the offices, the directors may appoint an ordinary member of the Company to fill the vacancy.

8.4 The directors may appoint any member of the Company to be a supernumerary director for any period, not exceeding its term of office, in its absolute discretion. Such member shall not be entitled to vote at meetings of the directors.

8.5 Powers: The affairs of the Company shall be managed by the directors who may exercise all such powers and do all such acts and things as may be exercised or done by the Company and are not by the Bye-laws or any special resolution of the Company or the Act expressly directed or required to be done by the Company at a general meeting of the Company.

8.6 Qualification: A director shall be an ordinary member of the Company.

8.7 Term of Office: Unless sooner determined, a director's term of office shall, subject to the provisions, if any, of the Articles of Incorporation of the Company, be from the date of the meeting at which he is elected or appointed until the conclusion of the annual general meeting next following or until his successor is elected or appointed.

8.8 Removal from office: The members of the Company may, by ordinary resolution at a special meeting, remove any director from office.

8.9 Vacancy Filled: A vacancy created by the removal of a director may be filled at the meeting at which the director is removed from office.

8.9.1 If the vacancy is not filled under paragraph 8.9, it may be filled by the directors.

8.9.2 A director elected or appointed pursuant to paragraph 8.9 or 8.9.1 holds office for the unexpired term of his predecessor.

8.10 Remuneration: The directors shall serve without remuneration and no director shall directly or indirectly receive any profit from his position as such; provided that a director may be paid or reimbursed for reasonable expenses incurred by him in the performance of his duties.

8.11 Vacating of office: The office of a director of the Company shall be vacated—

(a) if by notice in writing he resigns his office;

(b) if he ceases to be a member of the Company;

(c) if he does not attend four consecutive meetings of the directors, unless the directors otherwise determine;

(d) if he is removed from office in accordance with paragraph 8.8;

(e) if he becomes bankrupt or suspends payment or compounds with his creditors or makes an unauthorised assignment or is declared insolvent;

(f) if he is found to be a lunatic or becomes of unsound mind;

(g) if he is convicted of any criminal offence involving fraud or dishonesty.

9. MEETINGS OF DIRECTORS

9.1 Place: Meetings of the directors and of any committee of the directors may be held either at the registered office or at any other place within or outside Trinidad and Tobago.

9.2 Convener: A meeting of directors may be convened by the President, the Vice-President, or any two directors at any time and the Secretary by direction of any such officer or any two directors shall convene a meeting of directors.

9.3 Notice: Subject to section 81(1) of the Act, the notice of any meeting of the directors need not specify the purpose of or the business to be transacted at the meeting. Notice of any such meeting shall be served in the manner specified in paragraph 15.1 hereof not less than two days (exclusive of the day on which the notice is delivered or sent but inclusive of the day for which notice is given) before the meeting is to take place. A director may in any manner waive notice of a meeting of the directors and attendance of a director at a meeting of the directors shall constitute a waiver of notice of the meeting except where a director attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

9.3.1 It shall not be necessary to give notice of a meeting of the directors to a newly elected or appointed director for a meeting held immediately following the election of directors by the members or the appointment to fill a vacancy among the directors.

9.3.2 Meetings of the directors may be held at any time without formal notice if all the directors are present or those absent waive notice or signify their consent in writing to the meeting being held in their absence. Notice of any meetings or any irregularity in any meeting or the notice thereof may be waived by any director.

9.4 Quorum: [INSERT NUMBER OF DIRECTORS] directors shall form a quorum for the transaction of business and, notwithstanding any vacancy among the directors, a quorum may exercise all the powers of the directors. No business shall be transacted at a meeting of directors unless a quorum is present.

9.4.1 A director may, if all the directors consent, participate in a meeting of directors or of any committee of the directors by means of such telephone or other communications facilities as permit all persons participating in the meeting to hear each other and a director participating in such a meeting by such means is deemed to be present at that meeting.

9.5 Voting: Questions arising at any meeting of the directors shall be decided by a majority of votes. In case of an equality of votes, the Chairman of the meeting in addition to his original vote shall have a second or casting vote.

9.6 Resolution in lieu of meeting: Notwithstanding any of the foregoing provisions of this Bye-law, a resolution in writing signed by all the directors entitled to vote on that resolution at a meeting of the directors or any committee of the directors is as valid as if it had been passed at a meeting of the directors or any committee of the directors.

9.7 Questions arising at any meeting of directors shall be decided by a majority of votes. In case of an equality of votes, the chairman of the meeting, in addition to his original vote shall have a second or casting vote.

10. EXECUTIVE OFFICER

The directors may from time to time appoint an Executive Officer and may delegate to him full authority to manage and direct the business and affairs of the Company (except such matters and duties as by law must be transacted or performed by the directors or by the members in general meeting) and to employ and discharge agents and employees of the Company or may delegate to him any lesser power. He shall conform to all lawful orders given to him by the directors of the Company. He shall at all reasonable times give to the directors or any of them all information they may require regarding the affairs of the Company.

11. FOR THE PROTECTION OF DIRECTORS AND OFFICERS

11.1 No director or officer of the Company shall be liable to the Company for—

(a) the acts, receipts, neglects or defaults of any other director or officer or employee or for joining in any receipt or act for conformity;

(b) any loss, damage or expense incurred by the Company through the insufficiency or deficiency of title to any property acquired by the Company or for or on behalf of the Company;

(c) the insufficiency or deficiency of any security in or upon which any of the moneys of or belonging to the Company shall be placed out or invested;

(d) any loss or damage arising from the bankruptcy, insolvency or tortious act of any person, including any person with whom any moneys, securities or effects shall be lodged or deposited;

(e) any loss, conversion, misapplication or misappropriation of or any damage resulting from any dealings with any moneys, securities or other assets belonging to the Company;

(f) any other loss, damage or misfortune whatever which may happen in the execution of the duties of his respective office or trust or in relation thereto,

unless the same happens by or through his failure to exercise the powers and to discharge the duties of his office honestly and in good faith with a view to the best interests of the Company and in connection therewith to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

11.2 Nothing herein contained shall relieve a director or officer from the duty to act in accordance with the Act or Regulations made thereunder or relieve him from liability for a breach thereof.

11.3 The directors for the time being of the Company shall not be under any duty or responsibility in respect of any contract, act or transaction whether or not made, done or entered into in the name, or on behalf, of the Company, except such as are submitted to and authorised or approved by the directors.

11.4 If any director or officer of the Company is employed by or performs services for the Company otherwise than as a director or officer or is a member of a firm or a shareholder, director or an officer of a body corporate which is employed by or performs services for the Company, the fact of his being a member, director or officer of the Company shall not disentitle such director or officer or such firm or body corporate, as the case may be, from receiving proper remuneration for such services.

12. MEETINGS OF MEMBERS

12.1 Annual Meeting: Subject to the provisions of section 109 of the Act, the annual meeting of the members shall be held on such day in each year and at such time as the directors may by resolution determine at any place within Trinidad and Tobago or, if all the members entitled to vote at such meeting so agree, outside Trinidad and Tobago.

12.2 Special Meetings: Special meetings of the members may be convened by order of the President, the Vice-President or by the directors at any date and time and at any place within Trinidad and Tobago or, if all the members entitled to vote at such meetings so agree, outside Trinidad and Tobago.

12.2.1 The directors shall, on the requisition of five per cent of the members of the Company that have a right to vote at the meeting requisitioned, forthwith convene a meeting of members, and in the case of such requisition the following provisions shall have effect:

(a) the requisition must state the purposes of the meeting and must be signed by the requisitionists and deposited at the Registered Office, and may consist of several documents in like form each signed by one or more of the requisitionists;

(b) if the directors do not, within twenty-one days from the date of the requisition being so deposited, proceed to convene a meeting, the requisitionists or any of them may themselves convene the meeting, but any meeting so convened shall not be held after three months from the date of such deposit;

(c) unless subsection (3) of section 133 of the Act applies, the directors shall be deemed not to have duly convened the meeting if they do not give such notice as is required by the Act within fourteen days from the deposit of the requisition;

(d) any meeting convened under this paragraph by the requisitionists shall be called as nearly as possible in the manner in which meetings are to be called pursuant to the Bye-laws and Divisions 5 and 6 of Part III of the Act.

12.3 Notice: A printed, written or typewritten notice stating the day, hour and place of meeting shall be given by serving such notice on each member entitled to attend such meeting, on each director and on the auditor of the Company in the manner specified in paragraph 15.1 hereof, not less than twenty-one days or more than fifty days (in each case exclusive of the day on which the notice is delivered or sent and of the day for which notice is given) before the date of the next meeting. Notice of a meeting at which special business is to be transacted shall state *(a)* the nature of that business in sufficient detail to permit the member to form a reasoned judgment thereon, and *(b)* the text of any special resolution to be submitted to the meeting.

12.4 Waiver of Notice: A member and any other person entitled to attend a meeting of members may in any manner waive notice of a meeting of members and attendance of any such person at a meeting of members shall constitute a waiver or notice of the meeting except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the grounds that the meeting is not lawfully called.

12.5 Omission of Notice: The accidental omission to give notice of any meeting or any irregularity in the notice of any meeting or the non-receipt of any notice by any member, director or the auditor of the Company shall not invalidate any resolution passed or any proceedings taken at any meeting of the members.

12.6 Votes: Every question submitted to any meeting of members shall be decided in the first instance by a show of hands unless a person entitled to vote at the meeting has demanded a ballot and, if the articles so provide, in the case of an equality of votes the chairman of the meeting shall on a ballot have a casting vote in addition to any votes to which he may be otherwise entitled.

12.6.1 At every meeting at which he is entitled to vote, every member, proxy holder or individual authorised to represent a member who is present in person shall have one vote on a show of hands. Upon a ballot at which he is entitled to vote, every member, proxy holder or individual authorised to represent a member shall, subject to the articles, have one vote.

12.6.2 At any meeting unless a ballot is demanded, a declaration by the chairman of the meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact.

12.6.3 When the President and the Vice-President are absent, the persons who are present and entitled to vote shall choose another director as chairman of the meeting; but if no director is present or all the directors present decline to take the chair, the persons who are present and entitled to vote shall choose one of their number to be chairman.

12.6.4 A ballot, either before or after any vote by a show of hands, may be demanded by any person entitled to vote at the meeting. If at any meeting a ballot is demanded on the election of a chairman or on the question of adjournment, it shall be taken forthwith without adjournment. If at any meeting a ballot is demanded on any other question or as to the election of directors, the vote shall be taken by ballot in such manner and either at once, later in the meeting or after adjournment as the chairman of the meeting directs. The result of a ballot shall be deemed to be the resolution of the meeting at which the ballot was demanded. A demand for a ballot may be withdrawn.

12.7 Proxies: Votes at meetings of members may be given either personally or by proxy or, in the case of a member who is a body corporate or association, by an individual authorised by a resolution of the directors or governing body of that body corporate or association to represent it at meetings of members of the Company.

12.7.1 A proxy shall be executed by the member or his attorney authorised in writing and is valid only at the meeting in respect of which it is given or any adjournment thereof.

12.7.2 A person appointed by proxy need not be a member.

12.7.3 Subject to the provisions of Part V of the Regulations, a proxy may be in the following form:

> The undersigned member of [INSERT NAME OF COMPANY] hereby appoints ..... of ....., or failing him, ... of ..... as the nominee of the undersigned to attend and act for the undersigned and on behalf of the undersigned at the meeting of the members of the said Company to be held on the ..... day of ....20..... and at any adjournment or adjournments thereof in the same manner, to the same extent and with the same powers as if the undersigned were present at the said meeting or such adjournment or adjournments thereof.

DATED this ..... day of ..... 20.....

.....
Signature of member

12.8 Adjournment: The chairman of any meeting may, with the consent of the meeting, adjourn the same from time to time to a fixed time and place and no notice of such adjournment need be given to the members unless the meeting is adjourned by one

or more adjournments for an aggregate of thirty days or more in which case notice of the adjourned meeting shall be given as for an original meeting. Any business that might have been brought before, or dealt with at, the original meeting in accordance with the notice calling the same may be brought before, or dealt with at, any adjourned meeting for which no notice is required.

12.9 Quorum: Subject to the Act, a quorum for the transaction of business at any meeting of the members shall be [INSERT NUMBER] persons present in person, each being either a member entitled to vote thereat, or a duly appointed proxy holder or representative of a member so entitled. If a quorum is present at the opening of any meeting of the members, the members present or represented may proceed with the business of the meeting notwithstanding a quorum is not present throughout the meeting. If a quorum is not present within 30 minutes of the time fixed for a meeting of members, the persons present and entitled to vote may adjourn the meeting to a fixed time and place but may not transact any other business.

12.10 Resolution in lieu of meeting: Notwithstanding any of the foregoing provisions of this Bye-law, a resolution in writing signed by all the members entitled to vote on that resolution at a meeting of the members is, subject to section 132 of the Act, as valid as if it had been passed at a meeting of the members.

13. COMMITTEES

13.1 The directors may from time to time as deemed necessary appoint committees consisting of such number of directors or members as may be deemed desirable and may prescribe their duties.

13.2 Any committee so appointed may meet for the transaction of business, adjourn and otherwise regulate its meetings as it thinks fit. Unless otherwise determined by the directors, two members of a committee shall be a quorum. Questions arising at any meeting of a committee shall be decided by a majority of votes and, in case of an equality of votes, the chairman of the meeting shall have a second or casting vote.

14. VOTING IN OTHER COMPANIES

14.1 All shares or debentures carrying voting rights in any other body corporate that are held from time to time by the Company may be voted at any and all meetings of shareholders, debentures holders (as the case may be) of such other body corporate and in such manner and by such person or persons as the directors of the Company shall from time to time determine. The officers of the Company may for and on behalf of the Company from time to time —

(a) execute and deliver proxies; and

(b) arrange for the issuance of voting certificates or other evidence of the right to vote,

in such names as they may determine without the necessity of a resolution or other action by the directors.

15. NOTICES

15.1 Method of giving notice: Any notice or other document required by the Act, the Regulations, the articles or the Bye-laws to be sent to any member, director or auditor may be delivered personally or sent by pre-paid mail or cable or telex or telefax to any such person at his latest address as shown in the records of the Company and to any such director at his latest address as shown in the records of the Company or in the latest notice filed under section 71 or 79 of the Act, and to the auditor at his business address.

15.2 Waiver of notice: Notice may be waived or the time for the notice may be waived or abridged at anytime with the consent in writing of the person entitled thereto.

15.3 Undelivered notices: If a notice or document is sent to a member by pre-paid mail in accordance with this paragraph and the notice or document is returned on three consecutive occasions because the member cannot be found, it shall not be necessary to send any further notices or documents to the member until he informs the Company in writing of his new address.

15.4 Signature of notices: The signature of any director or officer of the Company to any notice or document to be given by the Company may be written, stamped, typewritten or printed or partly written, stamped, typewritten or printed.

15.5 Computation of time: Where a notice extending over a number of days or other period is required under any provisions of the articles or the Bye-laws, the day of sending the notice shall, unless it is otherwise provided, be counted in such number of days or other period.

15.6 Proof of service: Where a notice required under paragraph 17.1 hereof is delivered personally to the person to whom it is addressed or delivered to his address as mentioned in paragraph 17.1 hereof, service shall be deemed to be at the time of delivery of such notice.

15.6.1 Where such notice is sent by post, service of the notice shall be deemed to be effected forty-eight hours after posting if the notice was properly addressed and posted by pre-paid mail.

15.6.2 Where the notice is sent by cable or telex or telefax, service is deemed to be effected on the date on which the notice is so sent.

15.6.3 A certificate of an officer of the Company in office at the time of the making of the certificate as to facts in relation to the delivery or sending of any notice shall be conclusive evidence of those facts.

16. CHEQUES, DRAFTS AND NOTES

16.1 All cheques, drafts or orders for the payment of money and all notes and acceptances and bills of exchange shall be signed by such officers or persons and in such manner as the directors may from time to time designate by resolution.

17. EXECUTION OF INSTRUMENTS

17.1 Contracts, documents or instruments in writing requiring the signature of the Company may be signed by—

(a) the President or the Vice-President together with the Secretary or the Treasurer; or

(b) any two directors,

and all contracts, documents and instruments in writing so signed shall be binding upon the Company without any further authorisation or formality. The directors shall have power from time to time by resolution to appoint any officers or persons on behalf of the Company either to sign certificates for shares in the Company and contracts, documents and instruments in writing generally or to sign specific contracts, documents or instruments in writing.

17.1.1 The common seal of the Company may be affixed to contracts, documents and instruments in writing signed as aforesaid or by any officers or persons specified in paragraph 17.1.2 hereof.

17.1.2 Subject to section 138 of the Act—

(a) the President or the Vice-President together with the Secretary or the Treasurer; or

(b) any two directors,

shall have authority to sign and execute (under the seal of the Company or otherwise) all the instruments that may be necessary for the purpose of selling, assigning, transferring, exchanging, converting or conveying any such shares, stocks, bonds, debentures, rights, warrants, or other securities.

18. SIGNATURES

18.1 The signature of the President, the Vice-President, the Secretary, the Treasurer or any director of the Company or of any officer or person, appointed pursuant to paragraph 17.1 hereof by resolution of the directors may, if specifically authorised by resolution of the directors, be printed, engraved, lithographed or otherwise mechanically reproduced upon any contract, document or instrument in writing, bond, debenture or other security of the Company executed or issued by or on behalf of the Company. Any document or instrument in writing on which the signature of any such officer or person is so reproduced shall be deemed to have been manually signed by such officer or person whose signature is so reproduced and shall be as valid to all intents and purposes as if such document or instrument in writing had been signed manually and notwithstanding that the officer or person whose signature is so reproduced has ceased to hold office at the date on which such document or instrument in writing is delivered or issued.

19. FINANCIAL YEAR

19.1 The directors may from time to time by resolution establish the financial year of the Company.

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

Corporate

Seal

....
President *Secretary*

L.R.O. 1/2009

PART XII

(Regulation 5).

SCHEDULE 4

TABLE OF FEES

(A) NAME SEARCH/NAME RESERVATION		
Name Search	… … … …	$10.00
Name Reservation	… … … …	$15.00
Extension of Name Reservation	… … …	$20.00
Replacement of lost Name Reservation	… … …	$20.00
Any other application relative to Name Search/ Name Reservation	… … … …	$20.00
(B) FILING ARTICLES OF INCORPORATION FOR A LIMITED LIABILITY/UNLIMITED LIABILITY PROFIT COMPANY		
Filing of articles	… … … …	$400.00
Filing of statutory declaration	… … … …	$40.00
Filing of notice of directors	… … … …	$40.00
Filing of notice of address	… … … …	$40.00
Certificate of incorporation	… … … …	$40.00
(C) FILING ARTICLES OF INCORPORATION FOR A LIMITED LIABILITY NON-PROFIT COMPANY		
Filing of articles	… … … …	$500.00
Filing of statutory declaration	… … … …	$40.00
Filing of notice of directors	… … … …	$40.00
Filing of notice of address	… … … …	$40.00
Certificate of incorporation	… … … …	$40.00
(D) FILING ARTICLES OF CONTINUANCE IN RESPECT OF FORMER-ACT COMPANY (WHETHER PROFIT OR NON-PROFIT)		
Filing of articles of continuance	… … …	$10.00
Filing of notice of directors	… … … …	$10.00
Filing of notice of address	… … … …	$10.00
Filing of Annual Return	… … … …	$10.00
Certificate of continuance	… … … …	$10.00
(E) FILING ARTICLES OF AMENDMENT		
Filing of special resolution or directors' resolution	… …	$40.00
Filing of articles of amendment	… … … …	$60.00
Certificate of amendment	… … … …	$40.00
(F) FILING RESTATED ARTICLES OF INCORPORATION		
Filing of restated articles of incorporation	… …	$60.00
Certificate of restated articles of incorporation	… …	$40.00
(G) FILING ARTICLES OF AMALGAMATION		
Filing articles of amalgamation	… … … …	$60.00

Filing of statutory declarations required by section 225(2) …	$40.00
Filing of notice of directors … … … …	$40.00
Filing of notice of registered office … … …	$40.00
Certificate of amalgamation … … … …	$40.00
(H) FILING OF ARTICLES OF RE-ORGANISATION	
Filing of articles of re-organisation … … …	$60.00
Filing of notice of directors … … … …	$40.00
Filing of notice of address … … … …	$40.00
Certificate of amendment … … … …	$40.00
(I) FILING OF ARTICLES OF ARRANGEMENT	
Filing of articles of arrangement … … …	$60.00
Filing of notice of directors … … … …	$40.00
Filing of notice of address … … … …	$40.00
Certificate of Amendment … … … …	$40.00
(J) REGISTRATION OF AN EXTERNAL COMPANY	
Registration fee … … … …	$2,000.00
Filing of Statement … … … …	$40.00
Filing of Affidavit or Solemn Declaration… … …	$40.00
Declaration of Attorney-at-law … … … …	$40.00
Power of Attorney … … … …	$40.00
Certificate of Registration … … … …	$40.00
(K) FILING OF APPLICATION TO RESTORE COMPANY TO THE REGISTER	
Filing of application … … … …	$200.00
Certificate of restoration … … … …	40.00
(L) REGISTRATION OF CHARGES	
Filing of statement of charge (where the security does not exceed $10,000.00) … … … …	$120.00
Filing of statement of charge (where the security exceeds $10,000.00) … … … …	$220.00
Filing of instrument containing statement of charge or duplicate, etc.,pursuant to section 252(3) …	$40.00
Certificate of charge … … … …	$40.00
(M) ANY OTHER DOCUMENT REQUIRED TO BE FILED AND ANY OTHER CERTIFICATE REQUIRED TO BE ISSUED … … …	$40.00
(N) EXAMINATION OF FILE OF DOCUMENTS KEPT BY THE REGISTRAR IN RESPECT OF EACH COMPANY	$20.00
(O) COPY OF ANY DOCUMENT PER PAGE OR PART THEREOF … … … …	$5.00
(P) CERTIFICATION OF ANY COPY OF ANY DOCUMENT PER PAGE OR PART THEREOF … … …	$20.00

L.R.O. 1/2009