

**THE OFFICIAL RECEIVER
PRACTICE CIRCULAR NO. 2 OF 2018**

**ADMINISTRATION OF COMPULSORY WINDING UP CASES
COMPANIES (WINDING UP) RULES**

This Practice Circular reminds liquidators of the need to comply with Rule 103 of the Companies (Winding Up) Rules.

2 There have been several recent cases where liquidators have failed to remit the monies belonging to wound up companies to the Companies Liquidation Account within the stipulated timeframe. These liquidators then sought to retain these monies to meet their subsequent expenses. The Official Receiver would like to remind all liquidators that this is a contravention of Rule 103, which states as follows:

103 (1) Unless otherwise directed by the Court, every liquidator of a company which is wound up by the Court shall pay, without deduction, all moneys received by him, as liquidator of the company, to the Company Liquidation Account.

(2) Such remittances are to be made once a week, or immediately if a sum of \$1,000 or more has been received by the liquidator. The remittances may be made by cheque crossed "Official Receiver, credit of Companies Liquidation Account."

3 All liquidators are reminded to comply with Rule 103 of the Companies (Winding Up) Rules forthwith. The monies are to be remitted by cheque crossed "Official Receiver, credit of Companies Liquidation Account." Please indicate, on the back of the cheque, (i) the Name and UEN of the company being wound up; and (ii) the purpose of the remittance.

4 For queries regarding this Practice Circular, please contact us at Tel: 1800-2255-529 or by submit an online enquiry through our website at www.mlaw.gov.sg/io.

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13 February 2018

(This Practice Circular is also available on the website of The Insolvency & Public Trustee's Office at: www.mlaw.gov.sg/io)