

FIFTH SCHEDULE

[Regulation 3(e)]

<p>THE INSOLVENCY ACT STATUTORY DEMAND <i>(Section 180)</i></p>	<p>For Office Use S180/IS 5</p>
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To (name and registered address of debtor) –.....

At the request of (name of creditor), hereinafter referred to as the “creditor”, having its registered office at / address at or electing its/his legal domicile at the office of

TAKE NOTICE THAT You (name and registered address of Debtor) are indebted to the Creditor in the liquidated sum of Rs, which is due and demandable, being the amount due for

TAKE FURTHER NOTICE THAT you (name and registered address of debtor) are hereby requested, called upon and summoned to –

- (i) pay to the creditor / the undersigned Attorney at Law / the Usher serving upon you the present demand the said sum of Rs. for which you are indebted to the creditor;
- (ii) enter into a compromise under Part XVII or Part XVIII of the Companies Act;
- (iii) otherwise compound with the creditor;

- (iv) give any charge over your property to secure payment of the aforesaid debt to the reasonable satisfaction of the creditor within one month from the date of service of this present demand.

You may apply to the Bankruptcy Division of the Supreme Court for the extension of the one month period to comply with this present demand.

You are further informed that, pursuant to section 181 of the Insolvency Act, you may file an application with the Bankruptcy Division of the Supreme Court to set aside the present demand. Such application shall be made, and served on the creditor, within 14 days of the date of service of this present demand.

In the event that you fail to comply with the exigencies of this demand, you shall be presumed to be unable to pay your debts unless the contrary is proved, pursuant to section 178 of the Insolvency Act and the “creditor” may make an application to the Bankruptcy Division of the Supreme Court for an order that you be put into liquidation pursuant to section 179(1) of the Insolvency Act.

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(Signature of Creditor/
Attorney-at-Law)

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(Name of Creditor/
Attorney-at-Law)

Date –

Return of Usher

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Signature

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Date
