



FREQUENTLY ASKED QUESTIONS (FAQs)

INSOLVENCY

1. **“Insolvency Practitioner”** means a person ordinarily resident in Mauritius holding office as:

- i) Liquidator
- ii) Receiver /Manager
- iii) Administrator

2. **How to Register as Insolvency Practitioner?**

- Application for registration as an Insolvency Practitioner should be submitted via downloadable form available on our website.
(refer to downloadable forms **IS9**)
 - Applicant should be qualified as per section **165** and **198** of Companies Act 2001.
 - At least 3 years' relevant post qualification experience in the area covered by the professional qualification is mandatory.
 - Evidence of experience in managing Insolvency matters.
 - To provide Business Registration Number in his own name

- Professional indemnity insurance cover for not less than one million rupees is mandatory.

3. What are the modes of Winding Up under the Insolvency Act 2009?

- Winding up Order made by court
- Voluntary Winding up- Members Winding Up (solvent companies) and Creditors Winding Up (Insolvent companies).
- By way of a resolution of creditors at the watershed meeting (following administration).

4. What are the statutory documents required as regarding liquidation/Administration/Receivership of companies?

Liquidation:

- Statement of Affairs & Declaration of Solvency.
- Shareholders' resolution.
- Consent of Liquidator.
- Liquidator's Account by Affidavit)
- Notice of final Meeting.

For Creditors Winding up: Notice of Declaration of Insolvency, Creditors' meeting and List of Creditors.

- Court Order for Winding up by Court

Receivership:

- Notice of Appointment of Receiver/Manager & Consent of Receiver/Manager
- First Report within 2 months (S 198)
- Further Report every 6 months (S 199)
- Notice of end of Receivership

Administration:

- Notice of Appointment/consent of Administrator
- Administrator's Account
- Decisions at the Watershed Meeting (s240):
 - resolve that the company execute a deed of company arrangement
 - resolve that the administration should end or
 - appoint a liquidator

5. What is a DOCA?

Deed of Company Arrangement means the deed that is executed by a company and its creditors providing for payments towards the creditors' debts.

6. What is a watershed meeting?

"watershed meeting" means the creditors' meeting called by the administrator to decide the future of a company and, particular, whether the company and the creditors should execute a deed of company arrangement.

7. What is the convening period of the watershed meeting?

- 28 days after the date on which the administrator is appointed, and includes any period for which it is extended.
- Court may extend the convening period.
- Application to court for extension of the convening period should be made before the convening period expires.
- The watershed meeting shall be held within 7 days after the end of the convening period or extended convening period, as the case may be

8. What is the time frame to dissolve the company?

On the expiry of 3 months after the notice of the final meeting has been filed with the Director of Insolvency. (S 151 (5) of IA 2009)

9. What are the procedures to file a complaint against an IP?

- The Director may receive representations from any person on the conduct and performance of an Insolvency Practitioner.
- Within 7 days of receiving any such representation, the Director shall disclose the substance of that representation to the Insolvency Practitioner and seek comment on it.
- Apply to court for prohibition order.

10. What information is contained in the public register of bankrupt?

- the person's full name;
- whether the person is currently bankrupt , or has been discharged from bankruptcy;
- the bankruptcy number;
- The person' address;
- the time and date of the adjudication by court;
- the date, type, and conditions of discharge;
- annulment of Bank reply (conditional)