

STATEMENT OF AFFAIRS EXPLANATORY NOTE

This explanatory note is meant to guide you in completing and submitting the Statement of Affairs ("SA") to the Official Receiver ("OR") or the liquidator of the company, as the case requires. **Please read this carefully as any non-compliance may result in the SA being rejected and inconvenience you in having to complete the SA again.**

Section A - General Instructions on completing the SA

(1) Date on which information is based

Information stated in the SA should be based on information known to you as at the date on which the winding-up order was made against the company.

(2) Completing and Submitting the SA

- (i) Upon completing the SA, you should meet up with the OR or the liquidator to go through the contents of the SA to ensure that it is in order. After the OR or the liquidator is satisfied with the SA, you will need to have the SA sworn / affirmed before a Commissioner for Oaths / Notary Public before submitting it to the OR or the liquidator.

Note: The above procedures may vary if the liquidator is other than the OR. As such, please check with the liquidator.

- (ii) For clarity, the contents of the SA are to be type-written.
- (iii) No Schedule or any part thereof is to be left blank intentionally. Please answer the questions found in the Schedule and check the option boxes for "Yes" or "No" accordingly.
- (iv) If the space provided under each Schedule is insufficient, please duplicate the relevant page of the Schedule for your use and indicate at the bottom of each page of a Schedule the page number in relation to the Schedule and the total number of pages in the Schedule.
- (v) All amounts reflected in the SA should be denominated in Singapore (SGD) currency.
- (vi) If the debtor, creditor, tenant, etc., is a Singapore-registered company or business, please state the Unique Entity Number ("UEN"). If you do not know the UEN, you may perform a public search via the Accounting and Corporate Regulatory Authority's ("ACRA") website at <https://www.bizfile.gov.sg>.
- (vii) All relevant supporting documents and information relating to the assets and liabilities disclosed in the SA are to be provided to the OR or the liquidator.

Section B - Assets

(1) Schedule A – Trade and other Receivables

- (i) All debtors are to be listed in alphabetical order.
- (ii) Please provide all relevant supporting documents (for e.g. invoices, delivery notes, judgements, agreements etc.) to the OR or the liquidator upon submission of the SA.

- (iii) “Cost or book value” refers to the amount that is reflected or recorded in the company’s books and accounts.
- (iv) “Estimated Realisable Value” refers to the estimated amount that may be recovered from the debtor, after taking into consideration the prospects of recoverability of debt.
- (v) If there is a legal action taken against a debtor and the outcome is pending, please disclose this debt under “Schedule D – Contingent Assets” instead.
- (vi) If the “Cost or book value” differs from the “Estimated Realisable Value”, please provide the reason(s) for the difference under “Details of Debt”.
- (vii) Further details on the receivables (for e.g. nature, status etc.) can be disclosed under “Details of Receivable”.

(2) Schedule B – Tangible and other Assets

B1 - Real Estate

Title deeds and tenancy agreements relating to the real estate are to be provided to the OR or the liquidator.

B2 - Cash in Hand / Cash held by other persons on the company’s behalf.

- (i) All Cash in Hand / Cash held by other persons on the company’s behalf must be handed over to the OR or the liquidator as soon as the company is wound up. If the amount cannot be handed over, an explanation must be submitted to the OR or the liquidator.
- (ii) If there are moneys held in foreign currency, please indicate the currency type and convert it to Singapore currency under “Cost or book value” and “Estimated Realisable Value”.

B3 - Cash at bank or other Institutions

- (i) “Estimated Realisable Value” refers to the estimated amount realised after conversion to Singapore currency as at the date of winding up.
- (ii) The relevant bank statements are to be provided to the OR or the liquidator.

B4 – Inventory / Plant & Equipment / Furniture & Fittings / Vehicles / Other Movable Assets

A copy of the company’s inventory or physical assets listing (if any) are to be provided to the OR or the liquidator.

B5 - Joint Ventures

Agreements and documents relating to the company’s joint ventures are to be provided to the OR or the liquidator.

B6 - Investment in Shares, Bonds, Options and other Financial Securities

Contracts or agreements share certificates and Central Depository Account statements, in relation to the company’s securities investments are to be provided to the OR or the liquidator.

B7 - Deposits

Please specify the nature of deposit under “Assets description”.

B8 – Goodwill / Patents / Trademarks / Copyrights/ Other Intangible Assets

- (i) An intangible asset is a non-physical asset of a company.
- (ii) Documents relating to the registration of the intangible assets are to be provided to the OR or the liquidator.

B9 – Other Assets

Please disclose any other assets of the company that are not found under Schedule B and provide the relevant supporting documents to the OR or the liquidator.

(3) Schedule C – Assets held as Security

- (i) A security is a form of assets obtained by a credit provider from the debtor or a third party to ensure repayment of usually the full sum of the debt.
- (ii) Documents relating to the security or creating the charge are to be provided to the OR or the liquidator.

(4) Schedule D – Contingent Assets

- (i) A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.
- (ii) If there is any counter-claim by any debtor, please disclose the counter-claim under “Schedule H - Contingent Claims”.
- (iii) Documents relating to the contingent assets are to be provided to the OR or the liquidator.

(5) Schedule E – Unpaid Issued Share Capital

- (i) Unpaid issued share capital is where monies due for an allotment of shares that have been issued to a shareholder is outstanding.
- (ii) All relevant minutes of meeting on the issue of shares and payment of calls, Members’ Shareholding Register and other documentary evidence are to be provided to the OR or the liquidator.

Section C - Liabilities

(6) Schedule F – Preferential Claims

F1 – Employees Claims

- (i) ‘Total Amount Owing’ refers to the total of all amounts owing to the employee.
- (ii) If the employee is deceased, the person making a claim on his behalf must furnish his particulars and address.

F2 – Workmen Compensation

All orders from the Commissioner for Labour on amount awarded for workmen's compensation are to be provided to the OR or the liquidator.

F3 – Central Provident Fund Contributions

Relevant details and account statements of any outstanding Central Provident Fund contributions are to be provided to the OR or the liquidator.

F4 – Government Tax

Copies of the outstanding Notices of Assessment or relevant documents are to be provided to the OR or the liquidator.

(7) Schedule G – Unsecured Creditors

- (i) An unsecured creditor is an individual or entity who has an outstanding amount owing from the company (trade / non-trade) but does not have any security on the assets of the company that owes the money.
- (ii) All creditors are to be listed in alphabetical order.

(8) Schedule H – Contingent Claims

If there is a claim against the Company in ongoing legal actions or proceedings, arbitration etc., please provide the relevant details in this Schedule.