

A Guide for Private Liquidators on Filing the Liquidator's Account of Receipts and Payments/Statement of the Position in the Winding Up of an Entity
(for compulsory and voluntary windings up)

Q: What is the Liquidator's Account of Receipts and Payments/ Statement of the Position in the Winding Up of an entity?

A: Section 317(1) of the Companies Act¹ requires the receipts and payments of the winding up of an entity to be documented. This is done through the Liquidator's Account of Receipts and Payments/ Statement of the Position in the Winding Up. This document must be verified by a statutory declaration.

The general information that this document will contain is as follows:

- (i) Receipts by the liquidator;
- (ii) Payments by the liquidator;
- (iii) Net cash position;
- (iv) Details of payments of dividends declared to creditors;
- (v) Details of return to contributories;
- (vi) Outstanding assets;
- (vii) Estimated time to finalise the liquidation administration; and
- (viii) Statutory declaration.

Please refer to the Annexure for an illustration on how to fill in this document.

A copy of the document can be downloaded from:

<https://www.mlaw.gov.sg/content/io/en/corporate-insolvency/forms.html>

Q: Who must lodge the Liquidator's Account of Receipts and Payments/ Statement of the Position in the Winding Up?

A: The liquidator must lodge this document.

Q: If I am a liquidator, when must I lodge the Liquidator's Account of Receipts and Payments/ Statement of the Position in the Winding Up?

You must lodge the Account of Receipts and Payments/ Statement of the Position in the Winding Up within 1 month after the expiry of:

- (i) 6 months from the date of your appointment;
- (ii) Every subsequent period of 6 months; and
- (iii) The date you cease to act as liquidator.

¹ Every liquidator shall, within one month after the expiration of a period of 6 months from the date of his appointment and of every subsequent period of 6 months and in any case within one month after he ceases to act as liquidator and immediately after obtaining an order of release, lodge with the Official Receiver in the prescribed form and verified by statutory declaration an account of his receipts and payments and a statement of the position in the winding up, and any liquidator who fails to do so shall be guilty of an offence and shall be liable on conviction to a fine not exceeding \$1,000 and also to a default penalty.

Example:

Company was placed in liquidation for the following periods:

- (i) Provisional liquidator appointed from 01 Mar 2015 to 31 Mar 2015; and
- (ii) Liquidator appointed from 01 Apr 2015 to 30 Apr 2016.

The Liquidator's Account of Receipts and Payments/ Statement of the Position in the Winding Up shall be filed for the following periods and by the following deadlines:

- (i) Provisional liquidation period: 01 Mar 2015 to 31 Mar 2015
(to be filed by 30 Apr 2015);
- (ii) First 6 months of liquidation: 01 Apr 2015 to 30 Sep 2015
(to be filed by 30 Oct 2015);
- (iii) Next 6 months of liquidation: 01 Oct 2015 to 31 Mar 2016
(to be filed by 30 Apr 2016); and
- (iv) Until the date of the liquidator's release: 01 Apr 2016 to 30 Apr 2016
(to be filed by 30 May 2016).

Q: How do I lodge the Liquidator's Account of Receipts and Payments/Statement of the Position in the Winding Up?

You need to lodge the document via BizFile (www.bizfile.gov.sg). The filing fee is \$20, being lodgement fees to be paid to the Official Receiver but collected by ACRA on behalf of the Official Receiver.

Q: Are there penalties for failing to lodge the Liquidator's Account of Receipts and Payments/Statement of the Position in the Winding Up?

Yes. A liquidator who fails to lodge this document commits an offence and may be fined up to \$1,000 and a default penalty of not more than \$200 each day may be imposed pursuant to sections 317(1) and 408(1) of the Companies Act².

Q: Where can I find out more information on the lodgement of the Liquidator's Account of Receipts and Payments/Statement of the Position in the Winding Up?

You can refer to BizFile (www.BizFile.gov.sg) or contact the Official Receiver at:

45 Maxwell Road
#07-11 The URA Centre (East Wing)
Singapore 069118
Tel: 1800-CALL-LAW (1800 2255 529)

² Where a default penalty is provided in any section of this Act, any person who is convicted of an offence under this Act or who has been dealt with under section 409 (4) or (5) for an offence under this Act in relation to that section shall be guilty of a further offence under this Act if the offence continues after he is so convicted or after he has been so dealt with and liable to an additional penalty for each day during which the offence so continues of not more than the amount expressed in the section as the amount of the default penalty or, if an amount is not so expressed, of not more than \$200.

Annexure

**ACCOUNT OF RECEIPTS AND PAYMENTS AND
STATEMENT OF THE POSITION IN THE WINDING
UP UNDER SECTION 317**

Name of Company:

← Insert name of wound up company.

Company No:

← Insert UEN No.

Date of commencement of winding up:

← Insert the date of commencement of winding up.

The period covered by this account is from

to

← Insert the commencement date of this account.

The statement is made up to

← Insert the ending date of this account.

ACCOUNTS OF RECEIPTS AND PAYMENTS*
(If space is insufficient, please use Continuation Sheet(s))

Date	From whom received/ To whom paid	Nature of receipts/payments	Amount \$
		Balance brought forward	
		† Balance carried forward	

← Insert the amount brought forward from the previous period.

← Insert the receipts and payments or indicate "NIL" if there is no transaction for the period.

← Insert the amount to be carried forward to the next period.

* Full details of investments made by the liquidator and of the realisation of the investments are to be given in a separate statement attached to and forming part of this account. Any profit or loss on realisation must appear in the "Account of Receipts and Payments" as a notional receipt or payment, as the case may be, with a reference to the particular investment.

† A balance is not to be shown on this account. Show only the total receipts and payments which are to be carried forward to the next account.

Continuation Sheet 1

Name of Company:

Company:

ACCOUNT OF RECEIPTS AND PAYMENTS
(If space is insufficient, please use Continuation Sheet(s))

Date	Of whom received/ to whom paid	Nature of receipts/payments	Amount \$
		Brought forward	
		Carried forward	

Insert the receipts and payments for the period covered in this account (cont.).



Continuation Sheet 2

Name of Company:

Company No:

ACCOUNT OF RECEIPTS AND PAYMENTS

Total receipts	...	...	...	...	...	...	...	...	\$
Total payments	...	...	...	...	...	...	...	...	\$
								Balance	\$
The balance is made up as follows:-									
1. Cash in hands of liquidator	...	...	...	...	...	...	...	...	\$
2. Cash in bank									
Credit as per bank pass-book	...	...	...	\$		
Less unrepresented cheques	...	...	...	\$		
									\$
3. Amounts invested by liquidator and not converted into cash*									\$
								Balance as above	\$

← Insert aggregated receipts and payments for the wound up Company as at the end of the accounting period.

← Insert details of cash in hand, cash in bank and monies invested.

* Full details of investments made by the liquidator and of the realisation of the investments are to be given in a separate statement attached to and forming part of this account. Any profit or loss on realisation must appear in the "Account of Receipts and Payments" as a notional receipt or payment, as the case may be, with a reference to the particular investment.

Continuation Sheet 5

Name of Company:

Company No:

STATEMENT OF THE POSITION IN THE WINDING UP

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 \$	Insert the amounts of assets and liabilities as disclosed in the Statement of Affairs.
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	Insert the total amount of capital.
3. The general description and estimated value of outstanding assets (if any)		Insert details of outstanding assets.
4. Total amount of unsecured debts in respect of which proofs have been admitted		Insert the amounts admitted as preferential and ordinary claims for the purpose of declaring a dividend, if any.
5. Estimated amount of debts or claims remaining for proof		Insert the total amount due to creditors who have yet to file their proofs of debt.
6. Details of any arrangement whereby assets of the company have been disposed of by the liquidator for a consideration other than cash		Insert details of any contractual agreement where assets were disposed of for other than cash.
7. The causes which delay the completion of the winding up		If anything might delay the completion of winding up, insert here.
8. The period within which the winding up may probably be completed		Insert the estimated period for the completion of the case administration. If the Company was dissolved or the final meeting was held during this period, please disclose the details.

Continuation Sheet 6

Name of Company:

Company No:

STATUTORY DECLARATION VERIFYING LIQUIDATOR'S ACCOUNT AND STATEMENT

A statutory declaration is to be made by the Liquidator(s).

*I/We *NRIC/Passport No.

of

and *NRIC/Passport No.

of

the liquidator(s) of the abovenamed company do solemnly and sincerely declare that -

(a) † [the account of receipts and payments set out above contains a full and true account of *my/our receipts and payments in the winding up of that company], from to † [and that] I/we have not, nor has any other person by *my/our order or for my use during that period, received or paid any moneys on account of the company † [other than and except the items mentioned and specified in that account];

(b) the particulars contained in the statement of the position in the winding up made up to set out above are true to the best of my knowledge and belief;

and *I/we make this solemn declaration by virtue of the provisions of the Oaths and Declarations Act (Cap. 211), and subject to the penalties provided by that Act for the making of false statements in statutory declarations, conscientiously believing the statements contained in this declaration to be true in every particular.

Declared at) #1. Signature:

this day of) Name of Liquidator:

.....)

2. Signature:

Name of Liquidator:

Before Me -

Signature:

.....
Name of Commissioner for Oaths/Notary Public

* Delete where inapplicable.
† If there are no receipts or payments, delete the words within the [].
‡ If there is more than one liquidator, all liquidators must sign.