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VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES (WINDING UP AND RECEIVERSHIP) RULES 2026

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In exercise of the powers conferred by section 164 of the Variable Capital Companies Act 2018 and all other powers enabling us under any written law, we, the Rules Committee, make the following Rules:

PART 1
PRELIMINARY

Citation and commencement

1. These Rules are the Variable Capital Companies (Winding Up and Receivership) Rules 2026 and come into operation on 1 April 2026.

Definitions

2.—(1) In these Rules —

“committee of inspection” —

(a) in relation to a VCC, means a committee of inspection comprising or representing creditors and contributories appointed under section 151 of the IRDA as applied by section 130 of the VCC Act or a committee of inspection appointed under section 169 of the IRDA as applied by section 130 of the VCC Act; and

(b) in relation to a sub-fund, means a committee of inspection comprising or representing creditors and contributories appointed under section 151 of the IRDA as applied by section 33(2) of the VCC Act or a committee of inspection appointed under section 169 of the IRDA as applied by section 33(2) of the VCC Act;

“Companies Act” means the Companies Act 1967;

“Court” includes the Registrar when exercising the powers of the General Division of the High Court under the VCC Act or these Rules;

“Court-Ordered Winding Up Regulations” means the Variable Capital Companies (Court-Ordered Winding Up) Regulations 2026 (G.N. No. S 176/2026);

“filed” means filed in the Court;

“Form” means a form set out in the First Schedule, and a form referred to by a number (where such number may include alphanumeric characters) means the form so numbered in that Schedule;

“gazetted” means published in the *Gazette*;

“liquidator” includes a provisional liquidator;

“Registrar” means the Registrar of the Supreme Court and includes the Deputy Registrar or an Assistant Registrar of the Supreme Court;

“Registry” means the Registry of the Supreme Court;

“regulations” means —

- (a) the Variable Capital Companies (Receivership) Regulations 2026 (G.N. No. S 178/2026);
- (b) the Court-Ordered Winding Up Regulations;
- (c) the Voluntary Winding Up Regulations; and
- (d) the Variable Capital Companies (Assignments of Proceeds of an Action) Regulations 2026 (G.N. No. S 175/2026);

“relevant VCC Act provision” means any of the following provisions:

- (a) Part 6 of the IRDA as applied by section 125(1) of the VCC Act;
- (b) Parts 8 and 9 of the IRDA as applied by section 33(2) or 130 of the VCC Act;
- (c) section 12 of the VCC Act as it applies in relation to a provision of Part 6, 8 or 9 of the IRDA (as applied by section 33(2), 125(1) or 130 of the VCC Act);
- (d) section 12B of the Companies Act (as applied by section 11 of the VCC Act) as it applies in relation to a provision of Part 6, 8 or 9 of the IRDA (as applied by section 33(2), 125(1) or 130 of the VCC Act);

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- (e) section 14 of the Companies Act (as applied by section 13 of the VCC Act) as it applies in relation to a provision of Part 6, 8 or 9 of the IRDA (as applied by section 33(2), 125(1) or 130 of the VCC Act);
 - (f) section 391 of the Companies Act (as applied by section 153 of the VCC Act) as it applies in relation to a provision of Part 6, 8 or 9 of the IRDA (as applied by section 33(2), 125(1) or 130 of the VCC Act);
 - (g) section 392 of the Companies Act (as applied by section 154(1) of the VCC Act) as it applies in relation to a provision of Part 6, 8 or 9 of the IRDA (as applied by section 33(2), 125(1) or 130 of the VCC Act);
 - (h) section 409A of the Companies Act (as applied by section 144(1) of the VCC Act) as it applies in relation to a provision of Part 6, 8 or 9 of the IRDA (as applied by section 33(2), 125(1) or 130 of the VCC Act);
 - (i) section 409C of the Companies Act (as applied by section 163(1) of the VCC Act) as it applies in relation to a provision of Part 6, 8 or 9 of the IRDA (as applied by section 33(2), 125(1) or 130 of the VCC Act);

“Rules of Court” means the Rules of Court 2021 (G.N. No. S 914/2021) for the time being in force;

“sealed” means sealed with the seal of the Court;

“VCC Act” means the Variable Capital Companies Act 2018;

“Voluntary Winding Up Regulations” means the Variable Capital Companies (Voluntary Winding Up) Regulations 2026 (G.N. No. S 179/2026);

“working day” means any day other than a Saturday, Sunday or public holiday.

(2) To avoid doubt, a reference in the definition of “relevant VCC Act provision” to a Part of the IRDA as applied by a provision

of the VCC Act, means that Part as modified by that provision of the VCC Act.

(3) Unless the context otherwise requires, a reference in any of these Rules to any provision of the IRDA is to that provision as applied by section 33(2) (in the case of the winding up of a sub-fund of an umbrella VCC) or 130 (in the case of the winding up of a VCC) of the VCC Act.

(4) Where an act is required in these Rules to be done a specified number of clear working days before or after a specified date, at least that number of working days must intervene between the day on which the act is done and that date.

Application

3. These Rules apply to —

- (a) the proceedings, practice and procedure of the General Division of the High Court under any relevant VCC Act provision; and
- (b) the matters incidental to or relating to the proceedings, practice and procedure mentioned in paragraph (a).

Practice directions

4. The Registrar may issue practice directions concerning the business of the Registry in relation to applications to the Court under any relevant VCC Act provision, these Rules or the regulations.

PART 2

GENERAL PROVISIONS

Division 1 — Court and chambers

Office of Registrar

5.—(1) Every proceeding in the Court under any relevant VCC Act provision or these Rules is to be attached to the Registrar.

(2) The Registrar, together with the necessary clerks and officers and subject to any relevant VCC Act provision and these Rules, must act under the general or special directions of the Judge.

(3) In every cause or matter within the jurisdiction of the Judge (whether by virtue of the VCC Act or by transfer or otherwise), the Registrar has, in addition to the Registrar's powers and duties under these Rules, all the powers and duties assigned to the Registrar under section 62 of the Supreme Court of Judicature Act 1969.

Matters to be heard in court and chambers

6.—(1) The following matters and applications to the Court are to be heard before the Judge in open court:

- (a) unless otherwise directed by the Court, an application for the winding up of a VCC under the provision that replaces section 124(1) of the IRDA because of section 130(5) of the VCC Act;
- (b) unless otherwise directed by the Court, an application for the winding up of a sub-fund under the provision that replaces section 124(1) of the IRDA because of paragraph 17 of the First Schedule to the VCC Act;
- (c) unless otherwise directed by the Court, an application for an order declaring the dissolution of a VCC void under section 208 of the IRDA;
- (d) unless otherwise directed by the Court, an application for an order declaring the dissolution of a sub-fund void under section 208 of the IRDA;
- (e) any matter or application that the Court from time to time, by general or special orders, directs to be heard before the Judge in open court.

(2) Every other matter or application to the Court under any relevant VCC Act provision, these Rules or the regulations may be heard and determined in chambers.

Adjournment from chambers to court and vice versa, etc.

7. Subject to any relevant VCC Act provision and these Rules —
- (a) the Registrar may under the general or special directions of the Judge hear and determine any application or matter which under any relevant VCC Act provision or these Rules may be heard and determined in chambers;
 - (b) any matter or application before the Registrar may at any time be adjourned by the Registrar to be heard before the Judge either in chambers or in court; and
 - (c) any matter or application may, if the Judge or the Registrar (as the case may be) thinks fit, be adjourned from chambers to court, or from court to chambers.

Division 2 — Applications and practice

Manner of making applications, etc.

8.—(1) The following applications must be made by originating application:

- (a) an application for the winding up of a VCC under the provision that replaces section 124(1) of the IRDA because of section 130(5) of the VCC Act;
 - (b) an application for the winding up of a sub-fund under the provision that replaces section 124(1) of the IRDA because of paragraph 17 of the First Schedule to the VCC Act;
 - (c) unless otherwise provided in any relevant VCC Act provision or these Rules, any other application under any relevant VCC Act provision, these Rules or the regulations by which proceedings are commenced in Court.
- (2) Every application other than one mentioned in paragraph (1) must be made by summons unless otherwise provided in any relevant VCC Act provision or these Rules.
- (3) Unless otherwise directed by the Court, every application under any relevant VCC Act provision, these Rules or the regulations must be supported by affidavit.

(4) Every affidavit filed in accordance with paragraph (3) is prima facie evidence of the statements in the affidavit.

Title of proceedings

9.—(1) Every proceeding in the Court under any relevant VCC Act provision must be entitled in the matter of the VCC or sub-fund in question and in the matter of the VCC Act.

(2) A distinctive number must be assigned by the Registrar to the first proceeding in every matter, and all subsequent proceedings in the same matter must bear the same number.

Issue of originating process and process to be sealed

10.—(1) Every originating application or summons must be prepared by the person making the application or the person's solicitor and issued from the office of the Registrar.

(2) Every order, summons, application, warrant and process of any kind (including a notice issued by the Court) in any matter to which these Rules relate must be sealed.

Duration and renewal of originating application for purpose of service

11.—(1) Subject to the other provisions of these Rules, for the purpose of service, an originating application is valid in the first instance —

- (a) where permission to serve the originating application out of jurisdiction is required — for 12 months starting on the date of its issue; or
- (b) in any other case — for 6 months starting on the date of its issue.

(2) Subject to paragraph (3), where an originating application has not been served on a party against whom the application in question is made, the Court may by order extend the validity of the originating application from time to time for any period (not exceeding 6 months at any one time) that the Court specifies in the order, starting on the day immediately following the day (called the expiry date) on which

the originating application would otherwise expire, if any application for extension is made to the Court before the expiry date.

(3) Where the Court is satisfied on an application under paragraph (2) that, despite the making of reasonable efforts, it may not be possible to serve an originating application within 6 months, the Court may, if it thinks fit, extend the validity of the originating application for any period (not exceeding 12 months at any one time) that the Court specifies in the order.

(4) Before an originating application, the validity of which has been extended under this rule, is served, it must be marked with an official stamp in Form VCCWUR-1 showing the period from which the validity of the originating application has been so extended.

Service of application

12.—(1) Subject to any order to the contrary, every application (contained in an originating application or a summons) and every affidavit in support of the application (called in this rule the supporting affidavit) must be served upon every person against whom any order or other relief is sought.

(2) An application or supporting affidavit in connection with the winding up of a sub-fund must be served on its umbrella VCC.

(3) The Court may at any time —

(a) direct that service of an application and the supporting affidavit (if any) be effected on, or notice of proceedings be given to, any person who may be affected by the order or other relief sought; and

(b) direct the manner in which such service is to be effected or such notice is to be given.

(4) Any person who is served or notified under paragraph (3) is entitled to be heard.

(5) Any document referred to as an exhibit in a supporting affidavit must be made available for inspection by any person upon whom service of the affidavit is required.

(6) Where any person other than the applicant is affected by an application, no order may be made except with the consent of that person, or upon proof that a copy each of the application and the supporting affidavit (if any) have been duly served upon that person.

(7) Where the Court is satisfied that serious mischief may result from delay caused by proceeding in the ordinary way, the Court may make an order in the absence of any person other than the applicant upon such terms as to costs and otherwise, and subject to such undertaking (if any) as the Court thinks just.

(8) Any person affected by an order made in his or her absence may apply to set the order aside.

Personal service

13.—(1) Personal service of an application or order of the Court or other document is effected by leaving with the person to be served —

- (a) in the case of an originating process — a sealed copy; or
- (b) in any other case — a copy of the application, order or other document.

(2) Personal service of an application or order of the Court or other document may also be effected in such other manner as may be agreed between the person serving and the person to be served.

(3) Personal service of an application or order of the Court or other document on a body corporate, including a VCC (whether the document is to be served on the VCC for itself or for the purpose of its sub-fund), may be effected by serving it in accordance with paragraph (1) on the chairperson or president of the body corporate, or the secretary, treasurer or other similar officer of the body corporate.

(4) The person effecting personal service must file within 3 days after service, or such further time as may be allowed by the Registrar, a copy of the document and an affidavit of service.

Length of notice

14. Unless the Court gives permission to the contrary or otherwise provided in any relevant VCC Act provision or these Rules, an

application must be served on every person affected by the application not less than 7 days before the date of the hearing of the application.

Notice to be served on all proper parties

15. If, on the hearing of an application, the Court is of the opinion that any person to whom notice has not been given ought to have notice, the Court may either dismiss the application, or adjourn the hearing upon any terms as the Court thinks fit, in order that notice may be given.

Adjournment

16. The hearing of an application may be adjourned upon any terms as the Court thinks fit.

Court may give directions as to proceedings to be taken

17. At the hearing of an originating application to which these Rules relate, the Court may by order give any direction as to the proceedings to be taken that the Court thinks fit, including directions for the publication of notices and the making of any inquiry.

Division 3 — Affidavits

Evidence by affidavit

18.—(1) In any proceedings, evidence may be given by affidavit unless it is otherwise provided by any provision of these Rules or the Court otherwise directs.

(2) An affidavit may be sworn by any party to the proceedings, or by some other person possessing direct knowledge of the subject matter of the application.

(3) The Court may, on its own motion or the application of any party, order the attendance for cross-examination of the person making an affidavit.

(4) Where, after an order has been made under paragraph (3), the person making the affidavit does not attend, the affidavit must not be used in evidence without the permission of the Court.

Filing and service of affidavit

19. Unless any relevant VCC Act provision, these Rules or the regulations under which an application is made provide otherwise, or the Court otherwise allows, a party to an application who intends to rely on affidavit evidence at the hearing of the application must do both of the following at least 5 days before the date fixed for the hearing:

- (a) file the party's affidavit or affidavits (if more than one) in Court;
- (b) serve a copy of the party's affidavit or of each of the party's affidavits (if more than one) on every other party to the application and any other person who may appear and be heard.

Affidavit filed out of time

20.—(1) An affidavit filed out of time must not be used except with the permission of the Court.

(2) Unless the Court otherwise directs, an order made in the absence of any person other than the applicant upon evidence supported by affidavit is not effective unless the affidavit was made before the order was applied for and was produced or filed at the time of making the application.

Scandalous, irrelevant or oppressive matter

21. The Court may order to be struck out from an affidavit any matter which is scandalous, irrelevant or otherwise oppressive, and may order the costs of any application to strike out such matter to be paid as between solicitor and client.

*Division 4 — Security in court***Form of security**

22.—(1) Where security has to be given to the Court (otherwise than in relation to costs), it may be given by a banker's guarantee or the payment of moneys into court or in any other manner as the Court may direct.

(2) The rules for the time being in force in the General Division of the High Court relating to the provision of, and manner of giving, security for costs apply in relation to any proceedings under any relevant VCC Act provision or these Rules.

(3) The rules for the time being in force in the General Division of the High Court relating to payment into and out of court of moneys lodged in court by way of security for costs apply to moneys lodged in court under these Rules.

Division 5 — Witnesses and depositions

Orders to attend court

23.—(1) In any proceedings under any relevant VCC Act provision or these Rules, the Court is to issue an order to attend court for the attendance of a witness at the instance of any party to the proceedings or any of the following persons:

- (a) the Official Receiver;
- (b) a liquidator or other representative of a VCC or sub-fund;
- (c) a receiver or manager of the property of a VCC or sub-fund.

(2) The order to attend court may require the witness to produce documents in his or her possession or control.

Service of order to attend court

24.—(1) A sealed copy of an order to attend court issued under rule 23(1) must be served personally on the witness in question by —

- (a) an officer of the Court;
- (b) the person at whose instance the order to attend court is issued or that person's solicitor; or
- (c) an employee of the person mentioned in sub-paragraph (b), or of that person's solicitor.

(2) Despite paragraph (1), the order to attend court may be served in such manner as is agreed in writing between the witness in question and the person at whose instance the order to attend court is issued.

(3) Unless the Court otherwise orders, the service of the order to attend court is not valid unless effected within 12 weeks after the date of issue of the order to attend court.

(4) The order to attend court —

(a) must not be served on any person outside the jurisdiction; and

(b) must be served within a reasonable time before the date fixed for the attendance.

(5) The affidavit of personal service of the order to attend court required to be filed under rule 13(4) must state when, where, how and by whom the service was effected.

(6) An order to attend court continues to have effect until the conclusion of the hearing at which the attendance of the witness is required.

Tender of expenses

25.—(1) A witness may not be compelled to attend on an order to attend court unless a reasonable sum to cover his or her expenses of going to, remaining at, and returning from, Court is extended to him or her.

(2) The reference to a witness in paragraph (1) does not include a reference to —

(a) an individual, being the individual against whom the proceedings in question are commenced; or

(b) the representative of a body corporate, being the representative of the body corporate against whom the proceedings in question are commenced, including the representative of a VCC against whom the proceedings in question are commenced (whether in respect of itself or in respect of its sub-fund).

Order for examination

26.—(1) The Court may at any time in any matter make an order for the examination upon oath of any person at any place.

(2) An order made under paragraph (1) for the examination of any person must be served on the person.

(3) The examination may be ordered to take place before the Court or an officer of the Court, or any other person that the Court may direct.

(4) The deposition —

(a) must be taken down in writing; and

(b) may, with the permission of the Court, be used in evidence on such terms (if any) as the Court may direct.

Letters of request

27. An application for an order for a letter of request to examine any witness in any proceedings under any relevant VCC Act provision or these Rules, the order and the letter of request must follow the forms for the time being in use in the General Division of the High Court, with such variations as circumstances may require.

Production of documents

28.—(1) The Court may, at any stage of any proceedings, order the attendance of any person for the purpose of producing any document named in the order.

(2) An order made under paragraph (1) for the attendance of any person must be served on the person.

Division 6 — Orders

Orders

29.—(1) Every order, whether made in court or in chambers under any relevant VCC Act provision or these Rules, must be —

(a) drawn up by the person making the application or that person's solicitor; and

(b) signed by the Registrar,

unless in any proceedings the Judge or the Registrar who makes the order directs that no order need be drawn up.

(2) Where a direction is given that no order need be drawn up, the note or the memorandum of the order, signed or initialled by the Judge or the Registrar making the order, is sufficient evidence of the order having been made.

Production of documents for settling orders

30. Subject to any direction to the contrary, every order, whether made in court or in chambers under any relevant VCC Act provision or these Rules, must be passed and entered immediately by the Court.

Enforcement of judgments or orders

31. Every judgment or order of the Court made in the exercise of the powers conferred by any relevant VCC Act provision or these Rules may be enforced by the Court as if it were a judgment or an order of the Court made in the exercise of its ordinary jurisdiction.

Division 7 — Service and execution of process

Mode of service

32.—(1) Paragraphs (2) to (6) apply unless otherwise provided by any relevant VCC Act provision, these Rules or any order of the Court.

(2) A notice, summons and other document, except one in respect of which personal service is required, is considered as sufficiently served if left at or sent by prepaid post to —

- (a) the last known address of the person to be served the notice, summons or other document; or
- (b) the address (if any) at which the person mentioned in sub-paragraph (a) has authorised service on that person to be effected.

(3) A notice, summons or other document sent by prepaid post in accordance with paragraph (2) is considered as served at the time that the notice, summons or other document ought to be delivered in the ordinary course of post by the post office.

(4) Paragraph (3) applies despite the return of the notice, summons or other document by the post office.

(5) No service is considered as invalid by reason only that the name, or any of the names other than the surname, of the person to be served has been omitted from the notice, summons or other document if the Court is satisfied that in other respects the service of the document has been sufficient.

(6) When the solicitor for a person to be served accepts service of a notice, summons or other document on behalf of that person, and endorses the original or a copy of the notice, summons or other document to that effect, the notice, summons or other document is considered as sufficiently served.

Service by and on solicitor

33.—(1) A solicitor serving any process or other document must endorse on the process or document the solicitor's name or that of the solicitor's firm and the address at which the solicitor will accept service of documents on behalf of the person the solicitor represents.

(2) Any process or other document which does not require personal service is deemed to be sufficiently served upon a person represented by a solicitor if left at the solicitor's address for service.

Time of service

34. Service effected before 4 p.m. on a working day is, for the purpose of computing time, deemed to have been effected on that day, and, in any other case, on the working day next following.

Officers to effect service

35. Service of any document which by any relevant VCC Act provision or these Rules is required to be served by an officer of the Court, or which the Court in any particular proceedings orders so to be served, and execution of warrants and other process, is to be effected by any officer that the Court directs.

Service by post

36. Notice of any order or other proceedings which is to be served by post must be sent by registered letter unless the Court otherwise directs.

Division 8 — Appeals

Procedure on appeal

37. The provision and procedure for the time being in force in respect of appeals from the General Division of the High Court in its ordinary civil jurisdiction apply to appeals arising from any matter or application in Court under any relevant VCC Act provision, these Rules or the regulations, with the following modifications:

- (a) the Official Receiver is not required to give security for costs;
- (b) no appeal operates as a stay of proceedings under the judgment or order appealed from unless the Court otherwise orders.

Division 9 — Gazetting and advertising

Publication in *Gazette* and newspaper

38. Unless otherwise provided by any relevant VCC Act provision, these Rules, the regulations or any order of the Court —

- (a) all matters required to be gazetted must be published at least once in the *Gazette*;
- (b) all matters required to be advertised or published in a newspaper must be published at least once in an English local daily newspaper;
- (c) all matters required to be gazetted subsequent to a winding up order must be gazetted by the liquidator; and
- (d) where any winding up order is amended or any matter which has been published in the *Gazette* or a newspaper has been amended or altered or where any matter was wrongly or inaccurately published in the *Gazette* or a newspaper, the order or matter must be republished with the necessary amendments and alterations.

Memorandum to be filed following publication

39. Unless otherwise provided by any relevant VCC Act provision, these Rules, the regulations or any order of the Court, where any

matter is published in the *Gazette* or a newspaper in connection with any proceedings under any relevant VCC Act provision or these Rules —

- (a) a memorandum in Form VCCWUR-2 mentioning and giving the date of the *Gazette* or newspaper and signed by the person responsible for the publication in the *Gazette* or newspaper (or the person's solicitor) must be filed —
 - (i) in the case where the publication relates to proceedings for or in connection with a winding up of a VCC or sub-fund by the Court — by the liquidator of the VCC or sub-fund; and
 - (ii) in any other case — by the person responsible for the publication;
- (b) in the case of the publication of a matter in the *Gazette* or newspaper in connection with a winding up by the Court, a copy of the *Gazette* or newspaper in which the publication appeared must be delivered to the Official Receiver and the liquidator (if not the Official Receiver) by the person responsible for the publication; and
- (c) a memorandum that meets the requirements of paragraph (a) is prima facie evidence that the matter to which it refers was published in the *Gazette* or in the issue of the newspaper mentioned in the memorandum.

Division 10 — Court records

Records of proceedings

40.—(1) All proceedings of the Court under any relevant VCC Act provision and these Rules must be kept and remain in record in the Court.

(2) The Registrar may maintain all the information mentioned in paragraph (1) in such form, medium or mode as the Registrar thinks fit.

(3) Any of the following persons may, at all reasonable times, inspect the record of proceedings maintained under paragraph (2) relating to a VCC (other than in relation to any of its sub-funds):

- (a) a liquidator of the VCC;
- (b) a receiver or manager of the property of the VCC;
- (c) the VCC;
- (d) any creditor who has filed the creditor's proof of debt or whose proof of debt has been admitted against the VCC;
- (e) any person acting on behalf of the liquidator, receiver or manager, VCC or creditor mentioned in sub-paragraph (a), (b), (c) or (d);
- (f) by special direction of the Judge or the Registrar, any other person.

(4) Any of the following persons may, at all reasonable times, inspect the record of proceedings maintained under paragraph (2) relating to a sub-fund:

- (a) a liquidator of the sub-fund;
- (b) a receiver or manager of the property of the sub-fund;
- (c) the umbrella VCC of the sub-fund;
- (d) any creditor who has filed the creditor's proof of debt or whose proof of debt has been admitted against the sub-fund;
- (e) any person acting on behalf of the liquidator, receiver or manager, umbrella VCC or creditor mentioned in sub-paragraph (a), (b), (c) or (d);
- (f) by special direction of the Judge or the Registrar, any other person.

(5) The right to inspect the record of proceedings under paragraph (3) or (4) is in addition to and does not derogate from any other right to inspect the record of proceedings under any written law or other rule of law.

Use of record of proceedings by Official Receiver

41. When, in the exercise of the Official Receiver's functions under any relevant VCC Act provision, these Rules or the regulations, the Official Receiver requires the inspection or use of any part of the record of proceedings maintained under rule 40, the Registrar must, on the request of the Official Receiver, transmit that part of the record to the Official Receiver.

PART 3**WINDING UP***Division 1 — Winding up applications***Form of winding up application**

42.—(1) An application for the winding up of a VCC or sub-fund must be —

- (a) in Form VCCWUR-3 if it is made by the VCC or the umbrella VCC of the sub-fund; or
- (b) in Form VCCWUR-4 if it is made by a person other than the VCC or the umbrella VCC of the sub-fund.

(2) Where an application to wind up a VCC or sub-fund is made by a person other than the VCC or the umbrella VCC of the sub-fund, that person must be referred to in the application and all proceedings as the claimant.

Deposit to Official Receiver

43.—(1) Before filing a winding up application in respect of a VCC or sub-fund, the applicant must make payment of the prescribed sum to the Official Receiver.

(2) The prescribed sum mentioned in paragraph (1) must be repaid to the applicant after deducting the amount required for the payment of the fees and expenses of the Official Receiver and the liquidator of the VCC or sub-fund (if not the Official Receiver) due to insufficiency of the assets of the VCC or sub-fund for such payment.

(3) For the purposes of paragraphs (1) and (2), the prescribed sum is an amount equal to the sum of —

- (a) the preliminary administration fee specified in the second column of item (1) of the Schedule to the Fees (Winding up, Restructuring and Dissolution of Companies and Other Bodies) Order 2005 (G.N. No. S 58/2005); and
- (b) the administration fee specified in the second column of item (2) of the Schedule to the Fees (Winding up, Restructuring and Dissolution of Companies and Other Bodies) Order 2005.

(4) Where a winding up application has been filed, the Official Receiver may, from time to time, require the applicant to deposit with the Official Receiver any further sums as may be required by the Official Receiver (whether before or after the making of the winding up order on the winding up application) to cover the fees and expenses incurred by the Official Receiver in connection with the application.

Filing of winding up application

44.—(1) An applicant making a winding up application must file the application at the office of the Registrar together with a receipt from the Official Receiver showing payment of the prescribed sum mentioned in rule 43.

(2) Where a time and place has been appointed for the hearing of the winding up application —

- (a) notice of the time and place appointed for hearing the winding up application must be indicated on the winding up application and sealed copies of the application; and
- (b) the Registrar may at any time before the winding up application has been advertised, alter the time appointed and fix another time.

Publication of notice of winding up application

45.—(1) Notice of every winding up application must be published not less than 7 days (or any longer time as the Court may direct) before the hearing of the winding up application —

- (a) at least once in the *Gazette*; and
- (b) at least once in an English local daily newspaper or in any other newspaper as directed by the Court.

(2) The notice of the winding up application must —

- (a) state the day on which the winding up application was filed and the name and address of the applicant and of the applicant's solicitor, if any; and
- (b) contain a note stating that any person who intends to appear on the hearing of the winding up application, either to oppose or support, must send notice of such intention to the applicant within the time and in the manner set out in rule 49.

(3) A notice of a winding up application which does not contain the note mentioned in paragraph (2)(b) is treated as irregular.

(4) If the applicant for a winding up application does not, within the time required under paragraph (1) or within any extended time as the Judge or the Registrar may allow, duly publish the notice of the winding up application in the manner required by this rule —

- (a) the Registrar must postpone the day on which the application is to be heard or give any direction that the Registrar thinks fit; and
- (b) the application must be removed from the file unless the Judge or the Registrar otherwise directs.

Affidavit supporting winding up application

46.—(1) The affidavit supporting an application to wind up a VCC must state —

- (a) the date of incorporation of the VCC;

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- (b) the registered office of the VCC or, if there is no such registered office, the address of the principal or last known principal place of business of the VCC; and
- (c) the ground or grounds on which the application for winding up is made.
- (2) The affidavit supporting an application to wind up a sub-fund must state —
- (a) the date when the sub-fund was registered under section 27(3) of the VCC Act;
- (b) the registered office of the umbrella VCC of the sub-fund or, if there is no such registered office, the address of the principal or last known principal place of business of the umbrella VCC; and
- (c) the ground or grounds on which the application for winding up is made.
- (3) The affidavit supporting the winding up application for a VCC or sub-fund must be deposited to —
- (a) where the application is made by one or more persons who are each neither a corporation nor a VCC — by that person or one of those persons;
- (b) where the application is made by a corporation that is not a VCC — by a director, secretary or other principal officer of the corporation; or
- (c) where the application is made by a VCC (whether or not it is the VCC that is the subject, or the umbrella VCC whose sub-fund is the subject, of the application) — by a manager, custodian or officer of the VCC or (where the application is made for a sub-fund) a custodian of the sub-fund; and

filed and served together with the application.

Service and affidavit of service of winding up application

47.—(1) Every winding up application for a VCC and every affidavit supporting the application (called in this rule the VCC

supporting affidavit) must be served on the VCC at least 7 clear days before the hearing of the application —

- (a) by leaving a copy each of the application and the VCC supporting affidavit with a member, an officer or an employee of the VCC at the registered office of the VCC or, if there is no registered office, at the principal or last known principal place of business of the VCC;
- (b) in a case where no member, officer or employee of the VCC can be found at the registered office or the place of business mentioned in sub-paragraph (a) — by leaving a copy each of the application and the VCC supporting affidavit at the registered office or place of business, as the case may be; or
- (c) in any other case — by serving a copy each of the application and the VCC supporting affidavit on such persons as the Court may direct.

(2) Every winding up application for a sub-fund and every affidavit supporting the application (called in this rule the sub-fund supporting affidavit) must be served on the umbrella VCC of the sub-fund at least 7 clear days before the hearing of the application —

- (a) by leaving a copy each of the application and the sub-fund supporting affidavit with a member holding shares issued in respect of that sub-fund, or an officer or an employee of the umbrella VCC at the registered office of the umbrella VCC or, if there is no registered office, at the principal or last known principal place of business of the umbrella VCC;
- (b) in a case where no member, officer or employee of the umbrella VCC can be found at the registered office or the place of business mentioned in sub-paragraph (a) — by leaving a copy each of the application and the sub-fund supporting affidavit at the registered office or place of business, as the case may be; or

(c) in any other case — by serving a copy each of the application and the sub-fund supporting affidavit on such persons as the Court may direct.

(3) Where the VCC or sub-fund in respect of which a winding up application is made is being wound up voluntarily, a copy each of the winding up application and the VCC supporting affidavit or sub-fund supporting affidavit must also be served on the liquidator (if any) appointed for the purpose of winding up the affairs of the VCC or sub-fund.

(4) A copy each of the winding up application and the VCC supporting affidavit or sub-fund supporting affidavit must also be served on —

(a) the Official Receiver; and

(b) the licensed insolvency practitioner (if not the Official Receiver) nominated by the applicant of the winding up application to be appointed as liquidator of the VCC or sub-fund in the event that the VCC or sub-fund is wound up.

(5) The applicant of the winding up application must file in Form VCCWUR-5 an affidavit of service of the application and the VCC supporting affidavit or sub-fund supporting affidavit in accordance with paragraph (1) or (2) at least 5 days before the day appointed for the hearing of the winding up application.

(6) If paragraph (3) applies, the applicant of the winding up application must also file in Form VCCWUR-6 an affidavit of service of the application and the VCC supporting affidavit or sub-fund supporting affidavit on the liquidator at least 5 days before the day appointed for the hearing of the winding up application.

(7) Paragraphs (1) and (5) do not apply to any application that is filed by a VCC in respect of itself.

(8) Paragraphs (2) and (5) do not apply to any application that is filed by an umbrella VCC in respect of its sub-fund.

Copy of winding up application and supporting affidavit to be provided to creditor or contributory

48. Every creditor or contributory of a VCC or sub-fund is entitled to be provided, by the applicant of a winding up application in respect of the VCC or sub-fund, with a copy each of the application and the affidavit supporting the application within 48 hours after requiring the same, upon payment of \$1 per page of such copy.

*Division 2 — Hearing of winding up applications
and winding up orders*

Notice of intention to appear at hearing of winding up application

49.—(1) Every person who intends to appear at the hearing of a winding up application must serve on the applicant of the winding up application notice of that person's intention to appear at the hearing (called in this rule a notice of intention to appear).

(2) A notice of intention to appear —

- (a) must be signed by the person giving the notice or by that person's solicitor;
- (b) must give the address of the person signing it; and
- (c) unless otherwise directed by the Court, must be served and, if sent by post, must be posted in such time as in the ordinary course of post to reach the address of the applicant, at least 3 clear working days before the day appointed for the hearing of the application.

(3) A notice of intention to appear must be in Form VCCWUR-7 with such variations as circumstances may require.

(4) A person who does not comply with this rule is not allowed to appear at the hearing of the winding up application in question without the permission of the Court.

List of persons intending to appear at hearing of winding up application

50.—(1) The applicant for a winding up application must prepare a list in accordance with Form VCCWUR-8 of the names and addresses of the persons who have given notice of their intention to appear at the hearing of the winding up application and of their respective solicitors, if any.

(2) A copy of the list mentioned in paragraph (1) or, if no notice of intention has been given, a statement to that effect, must be filed by the applicant at least 2 clear working days before the day appointed for the hearing of the application.

Affidavits opposing winding up application and affidavits in reply

51.—(1) Every affidavit in opposition to a winding up application must be filed and a copy of the affidavit must be served on the applicant at least 5 days before the day appointed for the hearing of the application.

(2) Any affidavit in reply to an affidavit filed in opposition must be filed and a copy of the affidavit in reply must be served on the party opposing the application within 3 days after the date of the service of the affidavit in opposition on the applicant.

Attendance before Registrar

52.—(1) After an application for a winding up order has been filed, the applicant must, on a day to be appointed by the Registrar, attend before the Registrar and satisfy the Registrar that —

- (a) the notice of the application has been duly published in accordance with rule 45(1);
- (b) the affidavit supporting the application, and the affidavit of service of the application (if any), have been duly filed;
- (c) the consent in writing of the Official Receiver or the licensed insolvency practitioner nominated by the applicant to be appointed as liquidator has been obtained and filed;

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- (d) the provisions of these Rules as to winding up applications have been duly complied with; and
 - (e) the prescribed sum mentioned in rule 43 has been deposited with the Official Receiver.

(2) Where an applicant of a winding up application has not, prior to the hearing of the application, attended before the Registrar on the day appointed and satisfied the Registrar in the manner required by this rule, no order may be made on the application except an order for the dismissal or adjournment of the application.

Substitution of any person as applicant of winding up application

53.—(1) When an applicant of a winding up application (called in this paragraph the original applicant) is not entitled to make a winding up application or, whether so entitled or not —

- (a) fails to take all the steps prescribed by these Rules preliminary to the hearing of the application;
- (b) consents to withdraw the application or to allow the application to be dismissed or the hearing of the application to be adjourned;
- (c) fails to appear in support of the application when the application is called on in Court on the day originally fixed for the hearing of the application or on any day to which the hearing has been adjourned; or
- (d) appears in Court in support of the application but does not apply for an order in terms of the relief sought in the application,

the Court may, upon such terms as it thinks just, substitute any other person (called in this paragraph and paragraph (2) the substitute applicant) who, in the opinion of the Court, satisfies the requirements in paragraph (2), as applicant in place of the original applicant.

(2) The requirements for the purposes of paragraph (1) are that the substitute applicant —

- (a) would have a right to make the winding up application; and

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- (b) is desirous of proceeding with the application.
- (3) An order to substitute an applicant of a winding up application may be made by the Court at any time before the date fixed for the hearing of the application if the applicant —
- (a) fails to advertise the applicant’s application within the time prescribed by or under these Rules; or
 - (b) consents to withdraw the applicant’s application.
- (4) Despite paragraphs (1) and (3), an order to substitute an applicant is not to be made unless the person substituting the applicant has made payment of the prescribed sum to the Official Receiver.
- (5) The prescribed sum mentioned in paragraph (4) must be repaid to the person substituting the applicant after deducting such amount as may be required for the payment of the fees and expenses of the Official Receiver and the liquidator of the VCC or sub-fund (if not the Official Receiver) due to insufficiency of the assets of the VCC or sub-fund for such payment.
- (6) For the purposes of paragraphs (4) and (5), the prescribed sum is an amount equal to the sum of —
- (a) the preliminary administration fee specified in the second column of item (1) of the Schedule to the Fees (Winding up, Restructuring and Dissolution of Companies and Other Bodies) Order 2005; and
 - (b) the administration fee specified in the second column of item (2) of the Schedule to the Fees (Winding up, Restructuring and Dissolution of Companies and Other Bodies) Order 2005.
- (7) The Official Receiver may, from time to time, require the person mentioned in paragraph (4) to deposit with the Official Receiver any further sums required by the Official Receiver (whether before or after the making of the winding up order on the winding up application) to cover the fees and expenses incurred by the Official Receiver in connection with the application.

Winding up application made on just and equitable ground

54. In the case of a winding up application made on the ground specified in paragraph (i) of the provision that replaces section 125(1) of the IRDA because of section 130(6) of the VCC Act or paragraph 18 of the First Schedule to the VCC Act, the Court may order the proceedings to continue as if the proceedings had been begun by originating claim and may, in particular, order that —

- (a) pleadings be delivered or that the originating application or any affidavits are to stand as pleadings, with or without liberty to any of the parties to add to the pleadings or to apply for particulars of the pleadings;
- (b) any persons be added as parties to the proceedings; and
- (c) the provisions of the Rules of Court relating to summons for directions apply, with the omission of so much of those provisions as require parties to serve a notice specifying the orders and directions which they require and with any other necessary modifications, as if there had been a summons for directions in the proceedings.

Notice and service of winding up order

55.—(1) When an order is made for the winding up of a VCC or sub-fund, the applicant for the order must —

- (a) immediately inform the liquidator of the VCC or sub-fund of the making of the order in Form VCCWUR-9; and
- (b) within 14 days after the pronouncement of the order, publish a notice of the making of the order in Form VCCWUR-10 in the *Gazette* and in an English local daily newspaper.

(2) In the case of the winding up of a VCC, unless otherwise directed by the Court, the copy of the winding up order required by section 132(2) of the IRDA to be served upon the secretary of the VCC may be served either personally or by prepaid letter addressed to the secretary at the registered office of the VCC or, if there is no such registered office, at its principal or last known place of business.

(3) In the case of the winding up of a sub-fund, unless otherwise directed by the Court, the copy of the winding up order required by section 132(2) of the IRDA to be served upon the secretary of the umbrella VCC of the sub-fund may be served either personally or by prepaid letter addressed to the secretary at the registered office of the umbrella VCC or, if there is no such registered office, at its principal or last known place of business.

(4) An order to wind up a VCC or sub-fund must, in accordance with Form VCCWUR-11, contain at the foot of the order a notice stating that it will be the duty of the persons mentioned in section 141(2) of the IRDA to make out the statement of affairs of the VCC or sub-fund and to attend on the liquidator at such time and place as the liquidator may appoint.

Division 3 — Provisional liquidators

Consent of provisional liquidator

56.—(1) Where the written consent of the Official Receiver or a licensed insolvency practitioner to be appointed as a provisional liquidator under section 138 of the IRDA has been obtained, the applicant for the appointment must exhibit the consent in the affidavit supporting the application.

(2) Where the written consent mentioned in paragraph (1) is not obtained before the making of an application under section 138 of the IRDA, the written consent must be exhibited in an affidavit made for that purpose and filed at least 3 days before the day appointed for the hearing of the application.

Form of order appointing provisional liquidator

57. For the purposes of section 138(2)(a) of the IRDA, an order appointing a provisional liquidator under section 138 of the IRDA must be in Form VCCWUR-12.

Division 4 — Appointment of liquidators

Notice of appointment of liquidator

58.—(1) For the purposes of section 191(1)(a) of the IRDA, the notice required to be lodged by a liquidator with the Registrar of VCCs and with the Official Receiver within 14 days after the liquidator's appointment must be in Form VCCWUR-13.

(2) For the purposes of section 191(1)(b) of the IRDA, the notice required to be lodged by a liquidator with the Registrar of VCCs and with the Official Receiver within 14 days after any change in the address of the liquidator's office must be in Form VCCWUR-14.

Appointment of liquidator on resolution of separate meetings of creditors and contributories

59.—(1) This rule applies where the Official Receiver applies to the Court for an order appointing a liquidator in place of the Official Receiver.

(2) As soon as possible after the separate meetings of creditors and contributories summoned under section 134(b) of the IRDA have been held, the Official Receiver or the chairperson of the meetings (if not the Official Receiver) must report in Form VCCWUR-15 the result of each meeting to the Court.

(3) Upon the application of the Official Receiver, the Court may immediately make any appointment or order necessary to give effect to the resolutions passed at the separate meetings of creditors and contributories summoned under section 134(b) of the IRDA if the separate meetings passed the same resolutions or the resolutions passed at the separate meetings are identical in effect.

(4) When a time and place have been fixed for the Court to decide the difference between the determinations of the separate meetings of the creditors and contributories, the time and place must be advertised by the Official Receiver in such manner as the Court may direct, but so that the first or only advertisement is published at least 7 days before the time so fixed.

(5) When deciding the difference between the determinations of the separate meetings of creditors and contributories, the Court may hear the Official Receiver and any creditor or contributory.

(6) If a liquidator is appointed under paragraph (3) or section 134(c) of the IRDA, the Official Receiver must, as soon as the liquidator has given security, cause notice of the appointment in Form VCCWUR-16 to be gazetted.

(7) The expenses of gazetting the notice mentioned in paragraph (6) must be paid by the liquidator but may be charged by the liquidator on the assets of the VCC or sub-fund in question.

(8) Every appointment of a liquidator must be in Form VCCWUR-17 and advertised by the liquidator in such manner as the Court directs immediately after the liquidator has given the required security.

Division 5 — Reports by liquidators

Report or further report by liquidator

60.—(1) A report or further report made by the liquidator under section 143(1) or (2) of the IRDA must state in narrative form the facts and matters which the liquidator is required or desires to bring to the notice of the Court or the Official Receiver, as the case may be.

(2) A further report made under section 143(2) of the IRDA is not open to the inspection of any person except the Official Receiver or the Registrar of VCCs or with the permission of the Court.

Consideration of further report

61.—(1) Any further report made under section 143(2) of the IRDA is to be considered by the Judge in chambers upon the application of the liquidator made by summons without notice.

(2) The Judge may direct service of the summons on any other person concerned.

(3) The liquidator must personally or by solicitor attend when the further report is being considered and give the Judge any further

information or explanation which the Judge may require with reference to the matters stated in the further report.

Report by liquidator on arrangement or compromise

62. Where an application is made to the Court under section 144(1)(c) of the IRDA to authorise any compromise or arrangement, the Court may before authorising the compromise or arrangement, hear a report by the liquidator as to —

- (a) the terms of the compromise or arrangement;
- (b) the conduct of the following persons:
 - (i) the directors and other officers of the VCC or the umbrella VCC of the sub-fund;
 - (ii) the manager of the VCC or the umbrella VCC of the sub-fund;
 - (iii) the custodian of the VCC or sub-fund; and
- (c) any other matters which, in the opinion of the liquidator, ought to be brought to the attention of the Court.

Appointment of committee of inspection on resolution of separate meetings of creditors and contributories

63.—(1) This rule applies where the liquidator of a VCC or sub-fund applies to the Court under section 150(2) of the IRDA to decide the difference between the determinations of the separate meetings of the creditors and contributories.

(2) As soon as possible after the separate meetings of creditors and contributories summoned under section 150(1) of the IRDA have been held, the liquidator must report in Form VCCWUR-18 the result of each meeting to the Court.

(3) Upon the application of the liquidator, the Court may make any order necessary to decide the difference between the determinations of the separate meetings of creditors and contributories summoned under section 150(1) of the IRDA.

(4) When a time and place have been fixed for the Court to decide the difference between the determinations of the separate meetings of

the creditors and contributories, the time and place must be advertised by the liquidator in such manner as the Court may direct, but so that the first or only advertisement is published at least 7 days before the time so fixed.

(5) When deciding the difference between the determinations of the separate meetings of creditors and contributories, the Court may hear the liquidator and any creditor or contributory.

Division 6 — General meetings of creditors and contributories

Application of Division as to meetings

64.—(1) Unless the Court otherwise orders, or the nature of the subject matter or the context otherwise requires, the provisions in this Division apply to the following:

- (a) a meeting of the creditors or contributories summoned by the Official Receiver under section 134(b) of the IRDA;
- (b) a meeting of the creditors or contributories summoned by the liquidator under section 145(2) of the IRDA (called in this Division a liquidator’s meeting of creditors or contributories);
- (c) a meeting of the creditors or contributories summoned by the liquidator under section 150(1) or 151(8) of the IRDA;
- (d) a meeting of the creditors or contributories directed by the Court to be held under section 201 of the IRDA (called in this Division a Court-directed meeting).

(2) The provisions in this Division apply subject to, and without affecting, any provision of the VCC Act.

Advertisement of notice of Official Receiver’s meetings of creditors or contributories

65. The Official Receiver must give notice of the date or dates fixed by the Official Receiver for the meetings of the creditors and contributories summoned by the Official Receiver under section 134(b) of the IRDA by advertisement in one English local daily newspaper.

Notice of Official Receiver's meetings of creditors or contributories

66.—(1) The Official Receiver must give to each of the following persons who, in the Official Receiver's opinion, ought to attend the meetings of the creditors or contributories under section 134(b) of the IRDA, at least 7 days' notice of the time and place appointed for each meeting:

- (a) the directors and other officers of the VCC or the umbrella VCC of the sub-fund;
- (b) the manager of the VCC or the umbrella VCC of the sub-fund;
- (c) the custodian of the VCC or sub-fund.

(2) The notice may be delivered —

- (a) personally; or
- (b) by prepaid registered post.

(3) Every person mentioned in paragraph (1)(a), (b), or (c) who receives the notice must attend the meetings of the creditors or contributories under section 134(b) of the IRDA, and if any person mentioned in paragraph (1) fails to attend, the Official Receiver must report the failure to the Court.

Summary of statement of affairs

67.—(1) The Official Receiver must also, as soon as practicable, send a summary of the statement as to the affairs of the VCC or sub-fund that is submitted to the Official Receiver under section 141(1) of the IRDA (called in this Division the statement of affairs) to —

- (a) every creditor mentioned in the statement of affairs; and
- (b) every person appearing from the books of the VCC or sub-fund or otherwise to be a contributory of the VCC or sub-fund.

(2) The summary of the statement of affairs of the VCC or sub-fund must include —

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- (a) the causes of the failure of the VCC or sub-fund; and
 - (b) any observation that the Official Receiver may think fit to make.
- (3) Where a VCC or sub-fund has commenced voluntary winding up before a winding up order is made against the VCC or sub-fund, the Official Receiver may, if he or she sees fit to do so, send to each person mentioned in paragraph (1) —
- (a) an account of the voluntary winding up that shows how the winding up has been conducted and how the property of the VCC or sub-fund has been disposed of; and
 - (b) any observation which the Official Receiver may think fit to make on the account or on the voluntary winding up.

Liquidator's meetings of creditors and contributories

68. For the purposes of section 145(2) of the IRDA, the notice for summoning a liquidator's meeting of creditors or contributories must be in Form VCCWUR-19.

Summoning of meetings of creditors and contributories

69.—(1) When summoning a meeting of creditors or contributories, the person summoning the meeting must —

- (a) give at least 7 days' notice of the time and place of the meeting in one English local daily newspaper; and
- (b) at least 7 days before the day appointed for the meeting, send by post —
 - (i) to every person appearing by the books of the VCC or sub-fund to be a creditor of the VCC or sub-fund, a notice of the meeting of creditors; and
 - (ii) to every person appearing, by the books of the VCC or sub-fund or otherwise, to be a contributory of the VCC or sub-fund, a notice of the meeting of contributories.

(2) The notice to each creditor must be sent to the address given in the creditor's proof or, if the creditor has not proved, to the address

given in the statement of affairs of the VCC or sub-fund, or to any other address as may be known to the person summoning the meeting.

(3) The notice to each contributory must be sent to the address mentioned in the books of the VCC or sub-fund as the contributory's address, or to any other address as may be known to the person summoning the meeting.

Place of meeting of creditors or contributories

70.—(1) Every meeting of the creditors or contributories must be held at a place that is, in the opinion of the person summoning the meeting, most convenient for the majority of the creditors or contributories.

(2) To avoid doubt, a meeting of the creditors and a meeting of the contributories may be held at different times or places.

Costs of summoning meeting of creditors or contributories

71.—(1) The costs of summoning a meeting of the creditors or contributories at the instance of any person other than the liquidator must be paid by that person.

(2) The person or persons (other than the liquidator) at whose instance a meeting of the creditors or contributories is summoned must —

- (a) at the time of summoning the meeting, make full payment of the costs; or
- (b) before the meeting is summoned, deposit with the liquidator such sum as may be required by the liquidator as security for the payment of the costs.

(3) The costs of summoning a meeting of the creditors or contributories, including all disbursements for printing, stationery, postage and the hire of room, is to be calculated at the following rate for each creditor or contributory to whom notice is required to be sent:

- (a) \$10 for the first 50 creditors or contributories;
- (b) \$6 for the next 50 creditors or contributories;

(c) \$4 for any number of creditors or contributories after the first 100 creditors or contributories.

(4) The costs must be repaid out of the assets of the VCC or sub-fund if the Court so orders, or if the creditors or contributories (as the case may be) by resolution so direct.

Chairperson of meeting of creditors or contributories

72.—(1) The liquidator, or a person nominated by the liquidator, is to be the chairperson of a meeting of creditors or contributories summoned by the liquidator, other than a meeting of creditors or contributories mentioned in paragraph (2).

(2) At a meeting of the creditors or contributories that is summoned by the liquidator at the instance of one or more other persons, the chairperson is to be the person whom the meeting by resolution appoints.

Ordinary resolution of creditors or contributories

73.—(1) At a meeting to which this Division applies, a resolution is deemed to have been passed when the following have voted in favour of the resolution:

- (a) in the case of a meeting of creditors — a majority in number and value of the creditors present (whether in person or by proxy) and voting on the resolution;
- (b) in the case of a meeting of contributories — a majority in number and value of the contributories present (whether in person or by proxy) and voting on the resolution.

(2) For the purposes of paragraph (1)(b), the value of the contributories is determined according to the number of votes conferred on each contributory by the VCC Act or the constitution of the VCC or the umbrella VCC of the sub-fund.

Quorum

74.—(1) The creditors or contributories at a meeting of the creditors or contributories may not act for any purpose unless there are present (whether in person or by proxy) at the meeting —

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- (a) at least 3 creditors or contributories (as the case may be) entitled to vote; or
 - (b) all the creditors or contributories (as the case may be) entitled to vote if the number of creditors or contributories does not exceed 3.

(2) Paragraph (1) does not apply to the appointment of a chairperson, the proving of debts and the adjournment of the meeting.

(3) If after half an hour from the time appointed for the meeting a quorum of creditors or contributories is not present (whether in person or by proxy), the meeting must be adjourned —

- (a) in a case where no chairperson is appointed — to the same day in the following week at the same time and place; or
- (b) in a case where the liquidator (or his or her nominee) is, or another person is appointed to be, the chairperson for the meeting — to any other day as the chairperson may appoint (which is not less than 7 days and not more than 21 days after the day from which the meeting was adjourned), and at any time and place as the chairperson may determine.

(4) If after half an hour from the time appointed for the adjourned meeting a quorum of creditors or contributories is not present (whether in person or by proxy), the adjourned meeting must be adjourned —

- (a) in a case of a meeting summoned by the liquidator at the instance of one or more persons and no chairperson is appointed for the meeting — to another day and at a time and place that the liquidator may determine; or
- (b) in a case of a meeting where the liquidator (or his or her nominee) is, or another person is appointed to be, the chairperson for the meeting — to another day and at a time and place that the chairperson may determine.

(5) The list of creditors or contributories assembled to be used at every meeting must be in accordance with Form VCCWUR-20.

Adjournment

75.—(1) Subject to paragraph (2), the chairperson of a meeting may, with the consent of the meeting, adjourn it from time to time and from place to place.

(2) If the meeting is adjourned under paragraph (1) —

- (a) the chairperson must issue to the creditors or contributories a notice of adjournment of meeting in accordance with Form VCCWUR-21; and
- (b) the adjourned meeting must be held at the same place as the original place of meeting unless in the resolution for adjournment another place is specified or unless the Court otherwise orders.

Creditors entitled to vote

76.—(1) In the case of a meeting of the creditors held under section 134(b) of the IRDA or an adjournment of that meeting, a person is not entitled to vote as a creditor unless the person has duly filed with the Official Receiver not later than the period mentioned for that purpose in the notice summoning the meeting or adjourned meeting, a proof of the debt that the person claims to be due to the person from the VCC or sub-fund.

(2) In the case of a Court-directed meeting or a meeting of creditors summoned by the liquidator or an adjournment of such meeting, a person is not entitled to vote as a creditor unless —

- (a) the person has duly filed with the liquidator a proof of the debt that the person claims to be due to the person from the VCC or sub-fund; and
- (b) the proof has been admitted wholly or in part before the date on which the meeting is held.

(3) The value of the proof of debt of a creditor is to be calculated according to the amount of the creditor's debt on the date of the winding up order.

(4) Paragraph (1) does not affect the power of a chairperson under rule 80 to admit or reject, in whole or in part, a proof of debt for the purpose of voting.

Cases in which creditors may not vote

77.—(1) A creditor may not vote —

- (a) in respect of any unliquidated or contingent debt;
- (b) in respect of any debt the value of which is not ascertained; and
- (c) subject to paragraph (2), in respect of any debt on or secured by a current bill of exchange or promissory note held by the creditor.

(2) Despite paragraph (1)(c), a creditor may vote in respect of a debt mentioned in that provision if the creditor is willing to —

- (a) treat the liability of every person (being a person against whom a bankruptcy order has not been made or which has not gone into liquidation) who is liable on the bill or note antecedently to the VCC or sub-fund as a security in the creditor's hands; and
- (b) estimate the value of the security and deduct it from the creditor's vote for the purpose of voting at the meeting of creditors.

Votes of secured creditors

78.—(1) For the purposes of voting, a secured creditor —

- (a) must, unless the secured creditor surrenders the security held by the secured creditor, state in the secured creditor's proof the particulars of the security, the date on which the security was given, and the value at which the secured creditor assesses the security; and
- (b) is entitled to vote only in respect of the balance (if any) due to the secured creditor after deducting the value of the security held by the secured creditor.

(2) If the secured creditor votes in respect of the secured creditor's whole debt, the secured creditor is deemed to have surrendered the security held by the secured creditor, unless the Court on application is satisfied that the omission to value the security has arisen from inadvertence.

Secured creditor required to give up security

79.—(1) The liquidator may, within 28 days after a proof of debt estimating the value of a secured creditor's security has been used to vote at a meeting of creditors, require the secured creditor to give up the security for the benefit of the creditors of the VCC or sub-fund generally on payment to the secured creditor of —

- (a) the estimated value; and
- (b) an additional 20% of the estimated value.

(2) A secured creditor may, after having used a proof of debt that estimated the value of the security held by the creditor to vote in a meeting of the creditors, at any time before being required by the liquidator to give up the security, file a new proof of debt with a different valuation of the security (called the new value) and deduct the new value from the secured creditor's debt.

(3) However, the liquidator does not need to make payment of the additional 20% of the new value if the liquidator subsequently requires the secured creditor to give up the security for the benefit of the creditors of the VCC or sub-fund generally.

Admission and rejection of proofs for purpose of voting

80.—(1) The chairperson has power to admit or reject, in whole or in part, a proof for the purpose of voting, but the chairperson's decision is subject to appeal to the Court.

(2) If the chairperson is in doubt whether a proof is to be admitted or rejected, the chairperson must mark the proof as objected to and allow the creditor to vote, subject to the vote being declared invalid in the event of the objection being sustained.

Minutes of meeting

81. The chairperson must cause minutes of the proceedings at the meeting to be drawn up and fairly entered in a book kept for that purpose and the minutes must be signed by that chairperson or the chairperson of the next ensuing meeting.

Division 7 — Proxies in relation to Court-ordered winding up

Proxies

82.—(1) A creditor or contributory may vote in any meeting of creditors or contributories either in person or by proxy.

(2) Where a person is authorised in the manner provided by section 179(3) of the Companies Act (as applied by section 80(1) of the VCC Act) to represent a VCC at any meeting of creditors or contributories, that person must produce to the chairperson of the meeting a certificate mentioned in section 179(5) of the Companies Act (as applied by section 80(1) of the VCC Act).

(3) No person below the age of 18 years may be appointed as a general or special proxy.

Form of instrument of proxy

83.—(1) An instrument of general proxy must be in Form VCCWUR-22.

(2) An instrument of special proxy must be in Form VCCWUR-23.

Form of instrument of proxy to be sent with notice of meeting

84.—(1) The notice of a meeting to be sent to each creditor or contributory of the VCC or sub-fund must be accompanied by the general and special forms of instrument of proxy.

(2) No name or description of any person is to be written or printed on the form of an instrument of proxy before the instrument is sent to the creditors or contributories.

Special proxy

85. A creditor or contributory may give a special proxy to any person to vote at any meeting of the creditors, meeting of the contributories or meeting of the creditors and contributories, or at any adjourned meeting of such meeting —

- (a) for or against the appointment or continuance in office of any specified person as the liquidator or a member of the committee of inspection; and
- (b) on any question relating to any matter other than a matter mentioned in paragraph (a) and arising at the meeting or adjourned meeting.

Solicitation by liquidator to obtain proxies

86. Where it appears to the satisfaction of the Court that any solicitation has been used by or on behalf of a liquidator in obtaining proxies or in procuring his or her appointment as liquidator except by the direction of a meeting of creditors or contributories, the Court may if it thinks fit order that no remuneration be allowed to the person by whom or on whose behalf the solicitation was exercised despite any resolution of the committee of inspection or of the creditors or contributories to the contrary.

Proxy to liquidator

87. A creditor or contributory may appoint the liquidator or, if there is no liquidator, the chairperson of the meeting, to act as the general or special proxy of the creditor or contributory.

Holder of proxy not to vote on financially interested matter

88.—(1) A person acting under a general or special proxy must not vote in favour of any resolution that would directly or indirectly place the person, his or her partner or employer in a position to receive any remuneration out of the estate of the VCC or sub-fund otherwise than rateably as a creditor with the other creditors of the VCC or sub-fund.

(2) Despite paragraph (1), a person who holds a special proxy to vote for an application to the Court in favour of the appointment of

that person as liquidator of the VCC or sub-fund may use the proxy and vote accordingly.

(3) For the purposes of paragraph (1), a person (*A*) is a partner of another person (*B*) if *A* and *B* (whether with one or more other persons or otherwise) have entered into partnership with one another with a view to carrying on business for profit.

Time for lodgment of instrument of proxy

89.—(1) Subject to paragraph (2), an instrument of proxy must be lodged with the liquidator no later than 4 p.m. of the day before the meeting or adjourned meeting at which the proxy is to be used.

(2) Unless the Court otherwise directs, an instrument of proxy to be used at a meeting of the creditors or contributories summoned by the Official Receiver under section 134(*b*) of the IRDA or an adjournment of that meeting, must be lodged with the Official Receiver no later than 12 noon on the day before the meeting or adjourned meeting.

Use of proxy by person appointed by Official Receiver

90. If the Official Receiver holds any proxy but is unable to attend the meeting for which the proxy is given, the Official Receiver may, in writing, appoint a person under the Official Receiver's official control to use the proxy on his or her behalf, in any manner as the Official Receiver may direct.

Proxy of creditor who is blind or incapable of writing

91.—(1) The instrument of proxy of a creditor who is blind or incapable of writing may be accepted, if the creditor has signed or inserted his or her mark on the instrument in the presence of a witness.

(2) This applies only if the witness —

(a) writes the information on the instrument of proxy;

(b) certifies at the foot of the instrument of proxy —

(i) that the information has been written at the creditor's request; and

- (ii) the creditor has made the request in the presence of the witness before the creditor signed or inserted his or her mark on the instrument; and
- (c) signs and provides his or her name and residential address on the instrument of proxy.

Division 8 — List of contributories

Liquidator to settle list of contributories

92. The powers and duties of the Court under section 152 of the IRDA are to be exercised by the liquidator of a VCC or sub-fund as an officer of the Court and subject to the provisions of this Division.

Appointment of time and place for settlement of list

93.—(1) The liquidator must as soon as possible after his or her appointment settle a list of contributories of the VCC or sub-fund, and must appoint a time and place for that purpose.

(2) The liquidator must —

- (a) give notice in writing of the time and place appointed for the settlement of the list of contributories to every person whom the liquidator proposes to include in the list; and
- (b) state in the notice to each person in what character and for what number of shares or extent of interest the liquidator proposes to include such person in the list.

(3) The notice mentioned in paragraph (2) must be in Form VCCWUR-24.

Provisional list of contributories

94.—(1) The provisional list of contributories in Form VCCWUR-25 must contain a statement of the address of, and the number of shares or extent of interest to be attributed to, each contributory, and must distinguish the several classes of contributories.

(2) In the case of representative contributories, the liquidator must, so far as practicable, observe the requirements of section 152(4) of the IRDA.

Settlement of list of contributories

95.—(1) On the day appointed for settlement of the list of contributories, the liquidator must hear any person who objects to being settled as a contributory.

(2) Upon hearing all persons who object to being settled as contributories, the liquidator must finally settle the list in Form VCCWUR-26 which, when so settled, is the list of contributories for the purposes of the VCC Act and this Part.

Notice to contributories

96.—(1) The liquidator must immediately after settling the list of contributories —

- (a) give notice to every person whom the liquidator has finally placed on the list of contributories;
- (b) state in the notice in what character and for what number of shares or extent of interest the person has been placed on the list; and
- (c) inform the person that any application for the removal of the person's name from the list, or for a variation of the list, must be made to the Court within 21 days after the date of the service of the notice.

(2) The notice mentioned in paragraph (1) must be in Form VCCWUR-27.

Application to Court to vary list

97.—(1) Subject to paragraph (2), no application to the Court by any person who objects to the list of contributories as finally settled by the liquidator (called in this rule an objection application) is to be entertained after the expiration of 21 days after the date that the notice mentioned in rule 96 was served on that person, unless the Court

extends the time within which an objection application may be made or otherwise allows the objection application to be made.

(2) The Court may extend the time for making an objection application despite the fact that the application for the extension is made after the expiry of the 21 days mentioned in paragraph (1).

(3) The liquidator is not in any case personally liable to pay any costs of or in relation to an application to set aside or vary the liquidator's act or decision in settling the name of a person on the list of contributories.

Variation of list of contributories

98.—(1) The liquidator may from time to time vary or add to the list of contributories, but any variation or addition must be made in the same manner in all respects as the settlement of the original list.

(2) Where the liquidator varies or adds to the list of contributories, the liquidator must send a supplemental list in Form VCCWUR-28 to every person whose name is in the list of contributories as varied or added to, and every person (if any) whose name was removed from the list of contributories.

(3) Where any addition is made to the list of contributories, the supplemental list required to be sent under paragraph (2) must state, in relation to each person added, in what character and for what number of shares or extent of interest the person has been placed on the list.

Contributories listed may attend proceedings

99.—(1) Every person for the time being on the list of contributories of a VCC or sub-fund and every person whose proof has been admitted in respect of the VCC or sub-fund —

- (a) is entitled to have notice of all proceedings relating to the winding up of the VCC or sub-fund upon making a written request to the liquidator and payment of the liquidator's costs of giving that person such notice; and
- (b) may at that person's own expense attend any of those proceedings.

(2) If the Court is of the opinion that the attendance of any person mentioned in paragraph (1) upon any proceedings has occasioned additional costs which ought not to be borne by the funds of the VCC or sub-fund, the Court may direct the costs or a gross sum in lieu of costs to be paid by that person, and that person is not entitled to attend any further proceedings until that person has paid the costs or gross sum.

(3) The Court may from time to time —

(a) appoint any one or more of the creditors or contributories to represent before the Court, at the expense of the VCC or sub-fund, all or any class of the creditors or contributories upon any question or in relation to any proceedings before the Court; and

(b) remove any person appointed under sub-paragraph (a).

(4) If more than one person is appointed under paragraph (3) to represent one class, the persons appointed must employ the same solicitor to represent them.

Division 9 — Calls by liquidator

Liquidator to make calls

100.—(1) The powers of the Court under section 153(2)(a) of the IRDA are to be exercised by the liquidator of a VCC or sub-fund as an officer of the Court subject to the provisions of this Division.

(2) Where the liquidator desires to make any call on the contributories of the VCC or sub-fund or any of them, the liquidator may summon a meeting of the committee of inspection (if any) for the purpose of obtaining their sanction to the intended call.

(3) A notice of the meeting of the committee of inspection in Form VCCWUR-29 —

(a) must be sent to each member of the committee of inspection in sufficient time to reach the member at least 7 days before the day appointed for holding the meeting; and

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- (b) must contain a statement of the proposed amount of the call and the purpose of which the call is intended.
- (4) A notice of the intended call and the intended meeting of the committee of inspection in Form VCCWUR-30 must be published in the *Gazette* and an English local daily newspaper, stating —
- (a) the time and place of the meeting of the committee of inspection; and
 - (b) that each contributory may either attend the meeting and be heard, or make any communication in writing to the liquidator or members of the committee of inspection to be laid before the meeting in reference to the intended call.
- (5) Any statement or representations made either to the meeting personally or addressed in writing to the liquidator or members of the committee by any contributory must be considered at the meeting of the committee of inspection before the intended call is sanctioned.
- (6) The sanction of the committee of inspection is given by resolution passed by a majority of the members present and must be in Form VCCWUR-31.
- (7) Where there is no committee of inspection, the liquidator must not make a call without obtaining the permission of the Court under rule 101.

Application to Court for permission to make call

- 101.**—(1) An application to the Court by a liquidator for permission to make any call (called in this rule the intended call) —
- (a) must be made by summons in Form VCCWUR-32;
 - (b) must state the amount of the intended call;
 - (c) must contain a statement of the amount claimed as due from each contributory;
 - (d) must be supported by an affidavit in Form VCCWUR-33; and
 - (e) subject to paragraph (2), must be served on every contributory proposed to be included in the intended call

at least 7 days before the day appointed for the hearing of the application.

(2) The Court may direct that notice of the intended call in Form VCCWUR-34 be given by advertisement without the summons being separately served on each contributory proposed to be included in the intended call.

(3) Upon the hearing of the summons, the Court —

(a) may grant permission to the liquidator to make the call; and

(b) may also order in Form VCCWUR-35 the payment by the contributories respectively of the amounts due in respect of the call within a time to be specified in the order.

Document making call

102. When the liquidator of a VCC or sub-fund is authorised to make a call on the contributories of the VCC or sub-fund, the liquidator must file with the Registrar a document making the call in Form VCCWUR-36 with such variations as circumstances may require.

Service of notice of call

103.—(1) When a call has been made by the liquidator, a copy of the resolution of the committee of inspection sanctioning the call or the order of the Court granting permission to make the call (as the case may be) must, after the call has been made, be served on each contributory included in the call.

(2) The copy of the resolution or order mentioned in paragraph (1) served on a contributory must be accompanied by a notice from the liquidator in Form VCCWUR-37 or Form VCCWUR-38 (whichever is applicable) specifying the amount of balance due from the contributory in respect of the call.

Enforcement of call

104. The payment of the amount due from a contributory of a VCC or sub-fund on a call may be enforced by order of the Court upon an application by the liquidator of the VCC or sub-fund.

Division 10 — Collection and distribution of assets

Liquidator to collect and distribute assets of VCC or sub-fund

105.—(1) The powers and duties conferred and imposed on the Court by section 152(1) of the IRDA with regard to the collection of the assets of a VCC or sub-fund and the application of the assets in discharge of the liabilities of the VCC or sub-fund are to be exercised or performed by the liquidator subject to the control of the Court.

(2) For the purpose of the exercise or discharge by the liquidator of the powers and duties imposed by section 152(1) of the IRDA read with paragraph (1), the liquidator is, for the purpose of acquiring or retaining possession of the property of the VCC or sub-fund, in the same position as if the liquidator were a receiver of the property appointed by the Court, and the Court may, on an application of the liquidator, enforce such acquisition or retention accordingly.

Power of liquidator to require delivery of property

106.—(1) The powers conferred on the Court by section 188(5) of the IRDA in respect of the paying, delivery, conveyance, surrender or transfer of money, property, books or papers are to be exercised by the liquidator subject to the control of the Court.

(2) Any of the persons mentioned in paragraph (3) must, upon a notice in writing in Form VCCWUR-39 by the liquidator of a VCC or sub-fund and within the time required in the notice, pay, deliver, convey, surrender or transfer to or into the hands of the liquidator any money, property, books or papers which are in the person's hands and to which the VCC or sub-fund is prima facie entitled.

- (3) For the purposes of paragraph (2), the persons are the following:
- (a) a contributory for the time being on the list of contributories in relation to the VCC or sub-fund being wound up;
 - (b) any trustee, receiver, banker, agent or officer of the VCC being wound up or the umbrella VCC of the sub-fund being wound up;
 - (c) the manager of the VCC being wound up or the umbrella VCC of the sub-fund being wound up;

(d) the custodian of the VCC or sub-fund being wound up.

(4) The Court may, on the application of the liquidator, order the payment, delivery, conveyance, surrender or transfer of any money, property, books or papers which are in the person's hands and to which the VCC or sub-fund is prima facie entitled.

Division II — Special manager

Appointment of special manager

107.—(1) An application by the liquidator for the appointment of a special manager under section 154 of the IRDA must be supported by a report of the liquidator stating the amount of remuneration which in the opinion of the liquidator ought to be allowed to the special manager.

(2) Unless the Court in any special case otherwise directs, the remuneration of the special manager is to be stated in the order appointing the special manager.

(3) The Court may at any subsequent time for good cause shown, make an order increasing, reducing or otherwise altering the remuneration stated in an order mentioned in paragraph (2).

Accounting by special manager

108.—(1) Every special manager appointed by the Court under section 154 of the IRDA must submit an account in the form prescribed in regulation 7 of the Variable Capital Companies (Receivership) Regulations 2026 to the liquidator on whose application the special manager was appointed.

(2) After the liquidator has approved the accounts submitted by the special manager under paragraph (1), the liquidator must add the aggregate of the special manager's receipts and payments to the liquidator's account.

Division 12 — Proofs of debt

Application of Division

109.—(1) This Division, except rule 110, applies to every winding up by the Court and every creditors' voluntary winding up.

(2) Rule 110 applies only to a winding up by the Court.

Notice to creditors to prove

110.—(1) The powers conferred on the Court under section 155(1) of the IRDA in respect of the fixing of a date on or before which creditors are to prove their debts or claims, or after which the creditors are excluded from the benefit of any distribution made before those debts or claims are proved, are to be exercised by the liquidator subject to the control of the Court.

(2) Subject to any relevant VCC Act provision and any order of the Court, the liquidator must, at least 14 days before the date fixed by the liquidator pursuant to paragraph (1) —

- (a) give notice of that date by advertising the notice in Form VCCWUR-40 in the *Gazette* and at least once in an English local daily newspaper; and
- (b) give written notice of that date in Form VCCWUR-41 to every person mentioned as a creditor in the statement of affairs of the VCC or sub-fund and who has not proved the creditor's debt.

Appeal by creditor

111.—(1) If a creditor or contributory of a VCC or sub-fund is dissatisfied with the decision of the liquidator of the VCC or sub-fund in rejecting a proof (in whole or in part), the Court may, on the application of the creditor or contributory, reverse or vary the decision of the liquidator.

(2) The application under paragraph (1) must be made within 21 days after the day of the rejection of the proof under —

- (a) regulation 17(1) of the Court-Ordered Winding Up Regulations; or

(b) regulation 24(1) of the Voluntary Winding Up Regulations.

(3) A copy of the application under paragraph (1) must be served personally on the liquidator.

(4) Despite paragraph (3), the copy of the application may be served in such manner as is agreed in writing between the creditor or contributory and the liquidator.

(5) The liquidator must, within 7 days after receipt of a copy of the application, file the proof with the Registrar, together with a memorandum stating the reasons for the liquidator's decision.

(6) After the application has been heard by the Court, the proof, unless wholly disallowed, is to be returned to the liquidator.

(7) The liquidator is not personally liable for any costs incurred in relation to an application to the Court against the liquidator's decision rejecting a proof wholly or in part under this rule.

Expunging at instance of liquidator or creditor

112.—(1) If a liquidator thinks that a proof has been improperly admitted, the Court may, on the application of the liquidator, after notice to the creditor who filed the proof, expunge the proof or reduce its amount.

(2) The Court may expunge or reduce a proof upon the application of a creditor or contributory if the liquidator in question declines to interfere in the matter.

Division 13 — Liquidator and committee of inspection

Application of Division

113.—(1) This Division, except rules 114 and 117, applies to every mode of winding up.

(2) Rules 114 and 117 apply only to a winding up by the Court and a creditors' voluntary winding up.

Application to Court to fix remuneration of liquidator

114. If the Official Receiver is of the opinion that the remuneration of a liquidator as fixed by the committee of inspection is

unnecessarily large, the Official Receiver may apply to the Court to fix the remuneration of the liquidator.

Court order setting aside purchase by liquidator or member of committee of inspection

115. The Court may, on application of the Official Receiver or any creditor or contributory, set aside any purchase made contrary to regulation 38 of the Court-Ordered Winding Up Regulations or regulation 48 of the Voluntary Winding Up Regulations, and may make any order as to costs as the Court thinks fit.

Cost of obtaining permission or sanction of Court

116. In any case in which the permission or sanction of the Court is obtained as required under regulation 38, 39 or 40 of the Court-Ordered Winding Up Regulations or regulation 48 or 49 of the Voluntary Winding Up Regulations, the cost of obtaining the permission or sanction must be borne by the person in whose interest the permission or sanction is obtained, and is not payable out of the assets of the VCC or sub-fund.

Sanction of payments to committee

117.—(1) An order of the Court sanctioning a payment to a member of a committee of inspection for any service rendered by the member in connection with the administration of the assets of the VCC or sub-fund is to specify the nature of the service, and the sanction is only to be given where the service performed is of a special nature.

(2) Except with the express sanction of the Court, no remuneration may, under any circumstances, be paid to a member of a committee of inspection for services performed by the member in the discharge of the duties attaching to the member's office as a member of such committee.

Division 14 — Special bank account for liquidator

Application for special bank account

118.—(1) Despite regulation 33 of the Court-Ordered Winding Up Regulations, where no committee of inspection has been appointed in

respect of a VCC or sub-fund that is being wound up by the Court, the Court may, upon the application of the liquidator of the VCC or sub-fund, authorise the liquidator to make payments received by the liquidator in the course of the winding up into an account to the credit of the liquidator with such bank as the Court may specify (called in this Division a special bank account).

(2) The Court may give the authorisation mentioned in paragraph (1) if the Court is satisfied that for the purpose of carrying on the business of the VCC or sub-fund or obtaining advances or for any other reason, it is to the advantage of the creditors or contributories that the liquidator should have a special bank account.

(3) The Court may grant the authorisation under paragraph (1) for such time and on such terms as the Court thinks fit and may, at any time, order the special bank account to be closed if the Court is of the opinion that the special bank account is no longer required for the purposes mentioned in the application.

Payments into and out of special bank account

119.—(1) Where a liquidator is authorised under rule 118 to make payments into a special bank account, the liquidator must immediately pay all moneys received by the liquidator into the special bank account to the credit of the liquidator.

(2) Every payment by the liquidator out of the special bank account must be made —

- (a) by cheque in accordance with paragraph (3); or
- (b) by electronic fund transfer in accordance with an arrangement with the bank under which no payment instructed by the liquidator may be made unless the following persons in sub-paragraph (i) or (ii) authorise the payment:
 - (i) a member of the committee of inspection in question and any other person as the committee of inspection may appoint;

- (ii) where no committee of inspection has been appointed in respect of the VCC or sub-fund in question — any person or persons as the Court may appoint.

(3) Every payment by the liquidator out of the special bank account by cheque must be made payable to order, and the cheque —

- (a) must have marked or written on the face of it the name of the VCC, or the names of the umbrella VCC and the sub-fund, and must be signed by the liquidator; and

(b) must be countersigned —

- (i) by at least one member of the committee of inspection in question and any other person as the committee of inspection may appoint; or
- (ii) where no committee of inspection has been appointed in respect of the VCC or sub-fund in question — by any person or persons as the Court may appoint.

(4) In this rule, “electronic fund transfer”, in relation to a special bank account, means an electronic transfer of funds from the special bank account to another bank account.

Division 15 — Release or resignation of liquidator

Notice of liquidator’s intention to apply for release, etc.

120.—(1) A liquidator who intends to make an application to the Court under section 147 of the IRDA for an order that the liquidator be released, or for an order that the liquidator be released and the VCC or sub-fund be dissolved, must comply with paragraphs (2), (3) and (4) after the liquidator has complied with section 148 of the IRDA.

(2) The liquidator must give notice of the liquidator’s intention to make an application mentioned in paragraph (1), at least 21 days before the application is made, to all creditors who have proved their debts against the VCC or sub-fund and to all the contributories of the VCC or sub-fund.

(3) The notice mentioned in paragraph (2) must be accompanied by a summary of all receipts and payments in the winding up of the VCC or sub-fund.

(4) The notice of the liquidator's intention mentioned in paragraph (2) must be in Form VCCWUR-42.

(5) The application to the Court under section 147 of the IRDA must be in Form VCCWUR-43.

Resignation of liquidator

121. The liquidator of a VCC or sub-fund who is appointed as liquidator of the VCC or sub-fund by the Court or by the direction of the Court, and who intends to resign his or her office, must give 2 months' written notice of his or her resignation to the Court (in addition to those persons mentioned in regulation 55 of the Court-Ordered Winding Up Regulations or regulation 46 of the Voluntary Winding Up Regulations, whichever is applicable).

Division 16 — Transfers of actions and proceedings

Judge may order transfer of pending actions

122. Where an order has been made for the winding up of a VCC or sub-fund, the Judge has the power to order the transfer to him or her of any action, cause or matter pending, brought or continued by or against the VCC or the umbrella VCC in respect of the sub-fund.

Powers of Court

123. Where any action, cause or matter pending, brought or continued by or against —

- (a) a VCC against which a winding up order has been made; or
- (b) an umbrella VCC in respect of its sub-fund against which a winding up order has been made, is transferred under rule 122,

the Judge may determine and deal with any application, matter or proceeding which, if the action, cause or matter had not been transferred, would have been determined in chambers.

*Division 17 — Allowance and assessment of costs,
charges and expenses*

Rules of Court to apply

124. Subject to the provisions of this Division, the provisions of the Rules of Court relating to costs apply, with the necessary modifications, to the allowance and assessment of costs in any proceedings under any relevant VCC Act provision or these Rules.

Application of rules 126 to 135

125. Rules 126 to 135 apply only to or in relation to a winding up by the Court.

Assessment of costs, charges or expenses payable by liquidator

126.—(1) Every solicitor, manager, accountant, auctioneer, broker or other person employed or engaged by a liquidator in a winding up must, on request by the liquidator, deliver the person's bill of costs, charges or expenses to the Registrar for the purpose of assessment.

(2) The request by the liquidator must be —

(a) made a sufficient time before the declaration of a dividend by the liquidator; and

(b) in Form VCCWUR-44.

(3) If a person does not deliver the person's bill of costs, charges or expenses to the Registrar for the purpose of assessment before the time stated in the request by the liquidator or such extended time as the Registrar may allow —

(a) the liquidator must declare and distribute the dividend without regard to the person's claim; and

(b) subject to any order of the Court, the person's claim is forfeited.

Bill of costs, charges or expenses to be assessed generally

127.—(1) Subject to this rule, no payment in respect of any bill of costs, charges or expenses in respect of a solicitor, manager, accountant, auctioneer, broker or other person employed or

engaged by a liquidator in the winding up of a VCC or sub-fund may be allowed out of the assets of the VCC or sub-fund without proof that the costs, charges or expenses have been duly assessed and allowed by the Registrar.

(2) Paragraph (1) does not apply to —

- (a) a payment for costs or expenses incurred and sanctioned under regulation 31(2) of the Court-Ordered Winding Up Regulations; or
- (b) a payment in respect of a bill of costs, charges or expenses where such costs, charges or expenses —
 - (i) do not exceed the sum of \$10,000; or
 - (ii) exceed the sum of \$10,000 but do not exceed the sum of \$100,000, and have been approved for payment by the committee of inspection in question.

(3) Despite paragraph (2)(b) but subject to paragraph (4), the Official Receiver may, either of his or her own volition or upon request by any of the following persons, require that any bill of costs, charges or expenses be assessed by the Registrar before payment is made in respect of the bill:

- (a) any creditor or contributory of the VCC or sub-fund;
- (b) any member of the VCC or any member of the umbrella VCC holding shares issued in respect of the sub-fund;
- (c) the liquidator (if not the Official Receiver) of the VCC or sub-fund.

(4) The Official Receiver must not require any bill of costs, charges or expenses delivered by a person in respect of work done by the person in a winding up to be assessed unless —

- (a) the Official Receiver has reasonable grounds to believe that —
 - (i) the costs, charges or expenses under the bill are excessive; or

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- (ii) the aggregate of the costs, charges or expenses under 2 or more bills delivered by the person in respect of work done by the person in the winding up is excessive; or
 - (b) the Official Receiver is satisfied that it is in the interest of the following persons that the bill of costs, charges or expenses be assessed:
 - (i) the creditors and contributories of the VCC or sub-fund;
 - (ii) the members of the VCC or the members of the umbrella VCC holding shares issued in respect of the sub-fund.

Notice of appointment to assess

128. Where a bill of costs, charges or expenses in any winding up by the Court has been lodged with the Registrar, the Registrar must give notice of an appointment to assess the bill of costs, charges or expenses to the liquidator in the winding up and to the person to or by whom the bill of costs, charges or expenses is to be paid.

Copy of bill of costs, charges or expenses to be furnished to liquidator

129. Every person whose bill of costs, charges or expenses in a winding up is to be assessed must furnish a copy of the bill to be so assessed to the liquidator.

Attendance at assessment

130. The liquidator in a winding up may attend or be represented on the assessment of a person's bill of costs, charges or expenses.

Certificate of assessment

131. Upon completing the assessment of a person's bill of costs, charges or expenses, the Registrar must issue to the person a certificate of assessment in Form VCCWUR-45.

Certificate as to special terms of remuneration, etc.

132. Where the bill of costs, charges or expenses of any solicitor, manager, accountant, auctioneer, broker or other person employed or engaged by a liquidator in the winding up of a VCC or sub-fund is payable out of the assets of the VCC or sub-fund, the following must be produced to the Registrar on the assessment of the bill:

- (a) a certificate in writing signed by the liquidator and setting forth any special terms of remuneration which have been agreed to;
- (b) in the case of the bill of costs of a solicitor, a copy of the resolution or other authority sanctioning the employment of the solicitor.

Liquidator's charges

133.—(1) Where a liquidator or special manager in a winding up receives remuneration for the services of the liquidator or special manager as such, no payment is to be allowed on the account of the liquidator or special manager in respect of the performance by any other person of the ordinary duties which are required by the provisions of the VCC Act dealing with the winding up of a VCC or sub-fund, these Rules or the regulations to be performed by the liquidator or special manager, as the case may be.

(2) Where a liquidator is a solicitor, the liquidator may contract that the remuneration for his or her services as liquidator includes all professional services.

Application for costs

134. Where any person affected by any proceedings in a winding up desires to make an application for an order that the person be allowed the person's costs or any part of the costs incidental to such proceedings, and the application is not made at the time of the proceedings —

- (a) the person must serve notice of the person's intended application on the liquidator in question;

- (b) the liquidator may appear on the application and object to the application; and
- (c) no costs of or incidental to the application are to be allowed to the person unless the Court is satisfied that the application could not have been made at the time of the proceedings.

Costs ordered by Court or Judge to be paid by VCC or sub-fund, etc.

135.—(1) Rule 134 does not apply to or affect costs which, in the course of legal proceedings by or against a VCC or an umbrella VCC in respect of its sub-fund, are ordered by the Court in which such proceedings are pending or a Judge to be paid by the VCC or the umbrella VCC for the sub-fund or by the liquidator.

(2) Rule 134 does not affect the rights of the person to whom the costs mentioned in paragraph (1) are payable.

Division 18 — Miscellaneous

Application of Division

136. This Division applies to every mode of winding up.

Attendance of liquidator

137. Where the attendance of the liquidator is required in any proceedings in court or chambers, the liquidator need not attend in person unless the Court directs the liquidator to attend in person.

Disposal of books

138. The Court may, at any time during the progress of a winding up of a VCC or sub-fund, on the application of the liquidator or the Official Receiver, direct that such of the books, papers and documents of the VCC or sub-fund or of the liquidator as are no longer required for the purpose of the winding up, may be sold, destroyed or otherwise disposed of.

PART 4
EXAMINATIONS

Application for examination of liquidator, etc.

139. An application for an order for the examination of the liquidator of a VCC or sub-fund or any other person under section 188 of the IRDA may be made without notice by the Official Receiver, the Registrar of VCCs or any creditor or contributory of the VCC or sub-fund.

Application to Court for inquiry into VCC's or sub-fund's dealings, etc.

140.—(1) An application to the Court under section 244(1) of the IRDA to summon any person to appear before the Court must be made without notice.

(2) The order to the person to appear before the Court issued by the Court under section 244(1) of the IRDA pursuant to the application is to be in Form VCCWUR-46.

Notice of appointment to appear

141.—(1) The applicant for an order summoning a person to appear under section 244(1) of the IRDA must cause a notice of the time and place appointed for the person to appear before the Court in Form VCCWUR-47 to be served on the person.

(2) In a case where an examination is directed to be held in public under section 244(5)(b) of the IRDA —

- (a) the applicant must give notice of the public examination to the creditors and contributories by gazetting and advertising in an English local daily newspaper a notice of the time and place appointed for the person to appear before the Court; and
- (b) where the appointment to appear has been adjourned, notice of the adjournment is not required to be gazetted or advertised unless otherwise directed by the Court.

Proceedings for inquiry into VCC's or sub-fund's dealings, etc.

142.—(1) The Court may either in the order made under section 244(1) of the IRDA or by a subsequent order give directions as to the matters on which any person is to be examined under section 244(4) of the IRDA.

(2) An examination under section 244(4) of the IRDA is to be held in chambers, or before a District Judge (if so directed by the Court under section 244(5)(a) of the IRDA).

(3) Unless the Court has directed under section 244(5)(b) of the IRDA that the examination be held in public, the Court may order that the examination not be held in open court and not be open to the public.

(4) Where on an examination of any person held before a District Judge pursuant to section 244(5)(a) of the IRDA, the District Judge considers the examination is unnecessarily protracted, or for any other sufficient cause, the District Judge may adjourn the examination so that the examination may be held before the Court.

Attendance of applicant and other persons

143. Each of the following persons may attend an examination under section 244(4) of the IRDA in person or by solicitor, and may also take notes of the examination for the person's use and put such questions to the person examined as the Court may allow:

- (a) the applicant for the order under section 244(1) of the IRDA;
- (b) the liquidator of the VCC or sub-fund in question;
- (c) the Official Receiver.

Form of warrant

144. The warrant issued to a police officer under section 244(3) of the IRDA for the arrest of a person and for the seizure of any books, papers, records, money or goods in that person's possession, must be in Form VCCWUR-48.

Filing of notes of deposition

145.—(1) The notes of the depositions of a person examined under section 244(4) of the IRDA —

- (a) must be filed; and
- (b) may be open to the inspection of any person upon request by that person.

(2) The Court may from time to time give any general or special direction that it thinks expedient as to the custody and inspection of the notes of depositions mentioned in paragraph (1) and the furnishing of copies of or extracts from those notes.

PART 5**DISCLAIMER OF ONEROUS PROPERTY****Application for longer period to give notice of disclaimer**

146.—(1) An application to the Court by a liquidator for a longer period to give a notice of disclaimer of onerous property (otherwise required under section 230(4)(b)(ii) of the IRDA to be given within the period stated in that provision) must be made by the liquidator in accordance with this rule.

(2) The affidavit supporting the application mentioned in paragraph (1) must state the reasons for the application.

(3) A copy each of the application mentioned in paragraph (1) and the affidavit supporting the application must be served on every person interested in the property in question who has applied in writing to the liquidator or any of the liquidator's predecessors as liquidator in accordance with section 230(4)(b)(i) of the IRDA.

Application to dispense with service of copy of notice of disclaimer

147. Where a liquidator disclaiming onerous property under section 230 of the IRDA is required by regulation 21(1) of the Court-Ordered Winding Up Regulations or regulation 37(1) of the Voluntary Winding Up Regulations to serve a copy of the notice of

disclaimer on any person, the liquidator may apply to the Court for an order dispensing with such service.

Application for order to vest disclaimed property

148.—(1) An application under section 232(2) of the IRDA for the vesting of property disclaimed under section 230 of the IRDA by a liquidator must be made within 3 months after the earlier of the following:

- (a) the day on which the applicant for the order becomes aware of the disclaimer of the property;
- (b) the day on which the applicant for the order receives a copy of the notice of disclaimer of the property served under regulation 21(1) of the Court-Ordered Winding Up Regulations or regulation 37(1) of the Voluntary Winding Up Regulations.

(2) The affidavit supporting the application mentioned in paragraph (1) must state —

- (a) whether the applicant is a person mentioned in section 232(2)(a) or (b) of the IRDA;
- (b) the day on which the applicant for the order became aware of the disclaimer of the property or received a copy of the notice of disclaimer of the property, whichever is applicable; and
- (c) the grounds of the application and the order sought.

(3) The applicant must, not less than 7 days before the date fixed for the hearing of an application mentioned in paragraph (1), give the liquidator mentioned in that paragraph notice of the hearing, accompanied by a copy each of the application and the affidavit supporting the application.

(4) On the hearing of an application mentioned in paragraph (1), the Court may give directions as to any one or more persons (in addition to the liquidator mentioned in that paragraph) to whom notice of the application and the grounds on which the application is made should be given.

(5) The applicant must serve a sealed copy of any order under section 232(3) of the IRDA on the following persons within 7 days after the order is made:

- (a) the liquidator in question;
- (b) each person to whom notice is directed to be given under paragraph (4).

PART 6

COST SCHEDULES BY LIQUIDATORS

Definitions of this Part

149.—(1) In this Part —

“approving body” means —

- (a) in relation to a VCC in insolvent winding up — the committee of inspection (if any) or the creditors of the VCC; or
- (b) in relation to a sub-fund in insolvent winding up — the committee of inspection (if any) or the creditors of the sub-fund;

“liquidator” —

- (a) in relation to a VCC, means a person —
 - (i) appointed by the Court as the liquidator of the VCC under section 134 of the IRDA (as applied by section 130 of the VCC Act); or
 - (ii) nominated by the VCC or its creditors, or directed by the Court, under section 167 of the IRDA (as applied by section 130 of the VCC Act) to be the liquidator of the VCC; and
- (b) in relation to a sub-fund, means a person —
 - (i) appointed by the Court as the liquidator of the sub-fund under section 134 of the IRDA (as applied by section 33(2) of the VCC Act); or

- (ii) nominated by the umbrella VCC of the sub-fund or the creditors of the sub-fund, or directed by the Court, under section 167 of the IRDA (as applied by section 33(2) of the VCC Act) to be the liquidator of the sub-fund;

“remuneration” includes salary.

(2) For the purposes of this Part, the date of commencement of the winding up of a VCC or sub-fund is —

- (a) in the case of a VCC or sub-fund being wound up by the Court — the day on which the order for the winding up of the VCC or sub-fund is made by the Court under the provision that replaces section 125(1) of the IRDA because of section 130(6) of the VCC Act or paragraph 18 of the First Schedule to the VCC Act; or
- (b) in the case of a VCC or sub-fund in voluntary winding up — to be determined in accordance with section 161(6) of the IRDA.

(3) In this Part, unless the context otherwise requires, a reference to a liquidator includes a reference to a person who has ceased to be a liquidator.

Application of this Part

150. This Part applies to a liquidator of a VCC or sub-fund in insolvent winding up, if at least one of the following conditions are satisfied:

- (a) the remuneration and expenses of the liquidator in performing his or her functions as the liquidator of the VCC or sub-fund are estimated by the liquidator to exceed \$300,000;
- (b) the amount of the debt of the VCC or sub-fund is estimated by the liquidator to exceed \$20 million.

Requirement for approved cost schedule when filing application for approval, etc., of remuneration

151.—(1) Where a liquidator applies to the Court for the approval, determination or review of the liquidator's remuneration and expenses, the liquidator must file an affidavit verifying a schedule relating to the remuneration and expenses of the liquidator (called in this Part a cost schedule) that was previously submitted to, and approved by, the approving body.

(2) The cost schedule must contain all information that is necessary for the approving body to properly consider and determine the remuneration and expenses of the liquidator.

(3) Without limiting paragraph (2), the cost schedule must contain the following information:

- (a) the work undertaken or likely to be undertaken by the liquidator arising from or in relation to the winding up of the VCC or sub-fund;
- (b) the time spent or likely to be spent by the liquidator in undertaking the work mentioned in sub-paragraph (a);
- (c) the proposed basis for the determination of the remuneration of the liquidator in accordance with one or any combination of the following bases, and the reasons for such proposed basis:
 - (i) by way of percentage;
 - (ii) by reference to the time spent or likely to be spent by the liquidator in attending to any matter arising from or in relation to the winding up of the VCC or sub-fund;
 - (iii) a set amount;
- (d) where the remuneration of the liquidator is proposed to be determined (whether wholly or in part) in accordance with sub-paragraph (c)(ii) —
 - (i) the number of years of experience in corporate insolvency or restructuring work accumulated by each member of the staff of the liquidator who has

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- attended or may attend to any matter arising from or in relation to the winding up of the VCC or sub-fund;
 - (ii) the rate to be charged for the liquidator and each member of the staff mentioned in sub-paragraph (i); and
 - (iii) the estimated amount of the remuneration of the liquidator;
- (e) the details of the expenses that have been incurred or are likely to be incurred by the liquidator, including details of the assessed costs, charges or expenses or estimated assessed costs, charges or expenses of any solicitor, manager, accountant, broker or other person appointed or employed by the liquidator in relation to the winding up of the VCC or sub-fund.

Failure to obtain approval of cost schedule

152.—(1) This rule applies where a liquidator applies to the Court for the approval, determination or review of the remuneration and expenses of the liquidator, and the liquidator did not previously submit a cost schedule relating to the remuneration and expenses to the approving body, or the cost schedule was not approved by the approving body.

(2) The liquidator must, at the time of filing the application mentioned in paragraph (1), file an affidavit —

- (a) explaining why a cost schedule was not submitted to, or approved by, the approving body; and
- (b) verifying a cost schedule containing the following information:
 - (i) all information that is necessary for the Court to properly consider and determine the remuneration and expenses of the liquidator;
 - (ii) without limiting sub-paragraph (i), the same information as is required under rule 151(3).

Submission of cost schedule to approving body by order of Court

153. Despite anything in rule 150, 151 or 152, the Court may —

- (a) on the application of a creditor or member of a VCC that is being wound up by the Court or in voluntary winding up, order a liquidator of the VCC; or
- (b) on the application of a creditor of a sub-fund that is being wound up by the Court or in voluntary winding up or a member of an umbrella VCC holding shares issued in respect of the sub-fund, order a liquidator of the sub-fund,

to submit a cost schedule to the approving body on any terms as the Court thinks fit.

Application to vary or review remuneration of liquidator in approved cost schedule

154. Where a cost schedule complying with rule 151(2) and (3) has been previously submitted to and approved by the approving body, any application to the Court under section 139(5) or (6) or 175 of the IRDA by a creditor or member of the VCC, or a creditor of the sub-fund or a member of the umbrella VCC concerned holding shares issued in respect of the sub-fund, to vary the determination, or to review the approval, of the remuneration under the cost schedule must be supported by an affidavit —

- (a) exhibiting the cost schedule that was previously submitted to and approved by the approving body; and
- (b) stating —
 - (i) whether there has been a material change in the circumstances in which the cost schedule was approved by the approving body; and
 - (ii) if there has been such a material change, the nature and extent of the change.

PART 7**MISCELLANEOUS MATTERS****Law to apply where no applicable rule**

155. Where there is no express provision in these Rules on any matter, the court may apply (with the necessary modifications) to that matter a provision in the Insolvency, Restructuring and Dissolution (Corporate Insolvency and Restructuring) Rules 2020 (G.N. No. S 603/2020) on the same matter.

Extension or abridgment of time

156. The Court may, in any case in which it sees fit, extend or abridge the time appointed by these Rules or the regulations or fixed by any order of the Court for doing any act or taking any proceeding.

Defect or irregularity in appointment or election of officeholders

157. No defect or irregularity in the appointment or election of a receiver or manager of the property of a VCC or sub-fund, a liquidator, or a member of a committee of inspection (each called an officeholder) vitiates any act done by the officeholder in good faith.

Application to set aside for irregularity

158.—(1) An application for an order under section 392(2) of the Companies Act (as applied by section 154(1) of the VCC Act) declaring a proceeding under any provision of Part 6, 8 or 9 of the IRDA to be invalid, or for an order under section 392(3) of the Companies Act (as applied by section 154(1) of the VCC Act) declaring proceedings at a meeting held for the purposes of any provision of Part 6, 8 or 9 of the IRDA (as applied by section 33(2), 125(1) or 130 of the VCC Act) to be void, is not allowed unless the application is made —

- (a) within a reasonable time; and
- (b) before the party applying has taken any fresh step after becoming aware of the irregularity.

(2) An application under this rule may be made by summons and the grounds of objection must be stated in the summons or the affidavit supporting the application.

Fees payable to Court

159.—(1) The fees specified in the Second Schedule are payable to the Court in respect of the matters specified opposite, in relation to any application, proceedings or matter before the Court under Part 8 of the IRDA as applied by section 33(2) or 130 of the VCC Act, the Court-Ordered Winding Up Regulations, the Voluntary Winding Up Regulations and Part 3 of these Rules.

(2) The fees specified in the Rules of Court apply in respect of any application, proceedings or matter before the Court under any relevant VCC Act provision (other than an application or a proceeding or matter mentioned in paragraph (1)).

(3) For assessment of costs, the same fees as are payable in the General Division of the High Court are leviable.

Consequential amendments to Rules of Court

160. In the Rules of Court —

- (a) in Order 1, in Rule 2(11), in the table, in the first column, in item 3, after “sub-funds”, insert “or the receivership of the property of variable capital companies or sub-funds”;
- (b) in Order 1, in Rule 2(11), in the table, in the third column, in item 3, replace “, Parts 3 and 4 of the Fourth Schedule read with Order 25, and Order 68, Rule 2(4)” with “and Parts 3 and 4 of the Fourth Schedule read with Order 25”; and
- (c) in Order 68, in Rule 2, delete paragraph (4).

Revocation and saving and transitional provision

161.—(1) Revoke the Variable Capital Companies (Winding Up) Rules 2020 (G.N. No. S 533/2020).

(2) Despite paragraph (1), the Variable Capital Companies (Winding Up) Rules 2020 as in force immediately before 1 April 2026 continue to apply to or in relation to the following:

- (a) an order, made before 1 April 2026, for the winding up of a VCC under section 216(2)(f) of the Companies Act as applied by the old section 142 of the VCC Act;
- (b) an application made before 1 April 2026 for the winding up of a VCC or a sub-fund of an umbrella VCC, under the repealed section 253 of the Companies Act as applied by the old section 33 or 130 (as the case may be) of the VCC Act;
- (c) a voluntary winding up that commences (within the meaning of the repealed section 291(6) of the Companies Act as applied by the old section 33 or 130 of the VCC Act) before 1 April 2026.

(3) In paragraph (2), a reference to an old provision of the VCC Act is to that provision of the VCC Act that is in force immediately before 1 April 2026.

FIRST SCHEDULE

FORM VCCWUR-1

Rule 11(4)

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES
(WINDING UP AND RECEIVERSHIP) RULES 2026

NOTICE OF RENEWAL OF ORIGINATING APPLICATION

Renewed for [no. of months] from the day of [month]
..... [year] by an order of Court dated the day of [month]
..... [year].

Dated this day of [month] [year]

..... [Name of solicitor]

Solicitor for the [Name of Applicant]

FIRST SCHEDULE — *continued*

FORM VCCWUR-2

Rule 39(a)

VARIABLE CAPITAL COMPANIES ACT 2018
 VARIABLE CAPITAL COMPANIES
 (WINDING UP AND RECEIVERSHIP) RULES 2026

MEMORANDUM OF ADVERTISEMENT
 OR GAZETTING

(Title)

Name of paper	Date of issue	Date of filing	Nature of order, etc.

Signed (a)

(a) To be signed by the person responsible for the publication in the *Gazette* or newspaper (or the person's solicitor).

FIRST SCHEDULE — *continued*

FORM VCCWUR-3

Rule 42(1)(a)

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES
(WINDING UP AND RECEIVERSHIP) RULES 2026IN THE GENERAL DIVISION OF THE HIGH COURT OF
THE REPUBLIC OF SINGAPORE

CWU O.A. No.)
of [year])

(Seal)

In the Matter of the Variable Capital Companies
Act 2018

AND

*In the Matter of [name of
VCC] / In the Matter of
..... [name of umbrella VCC]
(in respect of [name of
sub-fund])

* [name of VCC] /
..... [name of umbrella VCC]
(in respect of [name of sub-fund])

Applicant.

FIRST SCHEDULE — *continued*

ORIGINATING APPLICATION

Let all parties concerned attend before the Judge on [date] at [time] on the hearing of an application by the applicant that:

- (1) a winding up order be made against the *applicant / sub-fund, [name of sub-fund], of the applicant; and
- (2) [name of liquidator] be appointed as liquidator of the *applicant / sub-fund, [name of sub-fund], of the applicant.

Dated this day of [month] [year]

Registrar.

This summons is taken out by [name of solicitor's firm], solicitor for the applicant whose address is [solicitor's firm's address]

Note: This summons must be served together with a supporting affidavit of the application.

This summons may not be served more than 6 calendar months after the above date unless renewed by order of the Court.

* *Delete whichever is inapplicable*

FIRST SCHEDULE — *continued*

FORM VCCWUR-4

Rule 42(1)(b)

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES
(WINDING UP AND RECEIVERSHIP) RULES 2026IN THE GENERAL DIVISION OF THE HIGH COURT OF
THE REPUBLIC OF SINGAPORE

CWU O.A. No.)
of [year])
(Seal)

In the Matter of the Variable Capital Companies
Act 2018

AND

* In the Matter of [name of
VCC] / In the Matter of [name
of umbrella VCC] (in respect of
..... [name of sub-fund])

Between

Claimant.

and

* [name of VCC] /
..... [name of umbrella VCC]
(in respect of [name of sub-fund])

Defendant.

ORIGINATING APPLICATION

Let all parties concerned attend before the Judge on [date] at
..... [time] on the hearing of an application by the claimant that:

- (1) a winding up order be made against the *defendant / sub-fund, [name of sub-fund], of the defendant;
- (2) [name of liquidator] be appointed as liquidator of the *defendant / sub-fund, [name of sub-fund], of the defendant; and

FIRST SCHEDULE — *continued*

- (3) (if appropriate) the costs of the proceedings be assessed, if not fixed or agreed and be paid to the claimant out of the assets of the *defendant / sub-fund, [name of sub-fund], of the defendant.^

Dated this day of [month] [year]

Registrar.

This summons is taken out by [name of solicitor's firm], solicitor for the claimant whose address is [solicitor's firm's address]

Note: This summons must be served together with a supporting affidavit of the application.

This summons may not be served more than 6 calendar months after the above date unless renewed by order of the Court.

If a defendant does not attend by the defendant's solicitor at the time and place abovementioned such order will be made as the Court may think just and expedient.

* *Delete whichever is inapplicable*

^ *If not appropriate, to draft in the costs order prayed for.*

FIRST SCHEDULE — *continued*

FORM VCCWUR-5

Rule 47(5)

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES
(WINDING UP AND RECEIVERSHIP) RULES 2026AFFIDAVIT OF SERVICE OF
WINDING UP APPLICATION AND SUPPORTING AFFIDAVIT ON
MEMBERS, OFFICERS OR EMPLOYEES

(Title)

In the matter of a winding up application dated day of [month] [year] I, [name of declarant] of [declarant's address], *make oath / affirm and say as follows:

1. [In the case of service of winding up application on a *VCC / sub-fund by leaving it with a member, officer or employee of the *VCC / umbrella VCC of the sub-fund at the registered office, or if no registered office, at the principal or last known principal place of business of the *VCC / umbrella VCC.]

That I did on the day of [month] [year] serve the abovenamed *VCC / umbrella VCC (in respect of the abovenamed sub-fund) with the abovementioned winding up application and supporting affidavit by delivering to and leaving with [name and description] a *member / member holding shares issued in respect of that sub-fund (or officer) (or employee) of the *VCC / umbrella VCC a copy of the abovementioned winding up application and supporting affidavit, duly sealed with the seal of the Court, at [office or place of business as aforesaid], at a.m. / p.m.

2. [In the case of service of winding up application on a *VCC / sub-fund where no *member / member holding shares issued in respect of the sub-fund and no officer or employee of the *VCC / umbrella VCC of the sub-fund can be found at the registered office or place of business.]

FIRST SCHEDULE — *continued*

That I did on the day of [month] [year] having failed to find any *member / member holding shares issued in respect of the abovenamed sub-fund, officer or employee of the abovenamed *VCC / umbrella VCC (in respect of that sub-fund) at [registered office or place of business], leave there a copy of the abovementioned winding up application and supporting affidavit, duly sealed with the seal of the Court, at a.m. / p.m. [add with whom such sealed copy was left, or where, e.g. affixed to door of offices, or placed in letter box, or otherwise.]

3. [In the case of directions by the Court as to the person or persons to be served.]

That I did on the day of [month] [year] serve [name or names and description] with a copy of the abovementioned winding up application and supporting affidavit, duly sealed with the seal of the Court, by delivering the winding up application and supporting affidavit personally to the said [name of place], at [address of place] at a.m. / p.m.

4. The winding up application and supporting affidavit are now produced and shown to me, and collectively marked 'A'.

Sworn or affirmed at, etc.

* *Delete whichever is inapplicable*

FIRST SCHEDULE — *continued*

FORM VCCWUR-6

Rule 47(6)

VARIABLE CAPITAL COMPANIES ACT 2018
 VARIABLE CAPITAL COMPANIES
 (WINDING UP AND RECEIVERSHIP) RULES 2026

AFFIDAVIT OF SERVICE OF
 WINDING UP APPLICATION ON LIQUIDATOR

(Title)

In the matter of an application dated, for winding up the above
 *VCC / sub-fund by the Court.

I, [name of declarant], of
 [declarant's address], *make oath / affirm and say:

That I did, on the day of [month] [year] serve
 [name and description] the liquidator of the
 abovenamed *VCC / sub-fund, with a copy of the abovementioned winding
 up application and supporting affidavit, duly sealed with the seal of the Court, by
 delivering the copy of the winding up application and supporting affidavit
 personally to the liquidator's office, at [address of
 place] at a.m. / p.m.

The said winding up application and supporting affidavit are now produced
 and shown to me, and collectively marked 'A'.

Sworn or affirmed at, etc.

* *Delete whichever is inapplicable*

FIRST SCHEDULE — *continued*

FORM VCCWUR-7

Rule 49(3)

VARIABLE CAPITAL COMPANIES ACT 2018
VARIABLE CAPITAL COMPANIES
(WINDING UP AND RECEIVERSHIP) RULES 2026

NOTICE OF INTENTION TO
APPEAR ON WINDING UP APPLICATION

Name of *VCC / umbrella VCC (in respect of [name of sub-fund]):

*Unique Entity No. of VCC / Unique Entity No. of umbrella VCC and Registration No. of sub-fund:

Take notice that of (a) a *creditor for \$..... of / contributory holding (b) shares in the above *VCC / umbrella VCC issued in respect of the sub-fund intends to appear on the hearing of the winding up application advertised to be heard on the day of [month] [year] and to support (or oppose) such winding up application.

Signed (c)

The address of the *person / solicitor's firm is:

.....
.....

- (a) State the full name, or if a firm, the name of the firm and address.
- (b) State number and class of shares held.
- (c) To be signed by the person, firm or the person's solicitor.

* *Delete whichever is inapplicable*

FIRST SCHEDULE — *continued*

FORM VCCWUR-8

Rule 50(1)

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES
(WINDING UP AND RECEIVERSHIP) RULES 2026LIST OF PARTIES INTENDING TO ATTEND
THE HEARING OF A WINDING UP APPLICATION

Name of *VCC / umbrella VCC (in respect of [name of sub-fund]):

*Unique Entity No. of VCC / Unique Entity No. of umbrella VCC and
Registration No. of sub-fund:

The following are the names of those who have given notice of their intention to attend the hearing of the application herein, on the day of [month] [year]

1. Name:

Address:

Name and Address of Solicitors of party who has given notice:

Amount of Debt [Creditor]:

Number of Shares [Contributory]:

Opposing:

Supporting:

FIRST SCHEDULE — *continued*

2. Name:
Address:
Name and Address of Solicitors of party who has given notice:
Amount of Debt [Creditor]:
Number of Shares [Contributory]:
Opposing:
Supporting:

3. Name:
Address:
Name and Address of Solicitors of party who has given notice:
Amount of Debt [Creditor]:
Number of Shares [Contributory]:
Opposing:
Supporting:

Signature:

.....

Name of *applicant / solicitor
for the applicant

* *Delete whichever is inapplicable*

FIRST SCHEDULE — *continued*

FORM VCCWUR-9

Rule 55(1)(a)

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES
(WINDING UP AND RECEIVERSHIP) RULES 2026NOTICE TO LIQUIDATOR OF ORDER
PRONOUNCED ON APPLICATION FOR WINDING UP

(Title)

To the Liquidator

[Address]

Order pronounced this day of [month] [year] by Justice [name of Judge] on the application for winding up of the undermentioned *VCC / sub-fund under the Variable Capital Companies Act 2018 and for the appointment of [name of liquidator] as liquidator.

Name of *VCC / sub-fund of [name of :
umbrella VCC]

*Unique Entity No. of VCC / Unique :
Entity No. of umbrella VCC and
Registration No. of sub-fund

Registered office of *VCC / umbrella :
VCC

Applicant's solicitor :

Date of filing of winding up :
application

**Delete whichever is inapplicable*

FIRST SCHEDULE — *continued*

FORM VCCWUR-10

Rule 55(1)(b)

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES
(WINDING UP AND RECEIVERSHIP) RULES 2026

NOTICE OF WINDING UP ORDER

*In the matter of [name of VCC] / In the matter of
..... [name of umbrella VCC] (in respect of
..... [name of sub-fund])

Winding up Order made [month] [year]

Name and address of liquidator
.....

Applicant or the applicant's solicitor.

Note:

(a) All creditors of the abovenamed *VCC / sub-fund should file their proof of debt with the liquidator who will be administering all affairs of the *VCC / sub-fund.

* *Delete whichever is inapplicable*

FIRST SCHEDULE — *continued*

FORM VCCWUR-11

Rule 55(4)

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES
(WINDING UP AND RECEIVERSHIP) RULES 2026

ORDER FOR WINDING UP BY THE COURT

(Title)

The day of [month] [year]

Upon the application of [name of applicant] a creditor (or contributory) of the abovenamed *VCC / sub-fund, on the day of [month] [year] preferred unto the Court, and upon hearing the solicitor for the applicant, and for [insert relevant details], and upon reading the winding up application, an affidavit of [name of applicant], filed, and [name of other parties] supporting the winding up application, an affidavit of [name of other parties], filed the day of [month] [year], the *Gazette* of the day of [month] [year], the newspaper of the day of [month] [year] [enter any other papers], each containing an advertisement of the winding up application [enter any other evidence], this Court do order:

- (a) that the *VCC / sub-fund be wound up by the Court under section [] of Part [] of the Insolvency, Restructuring and Dissolution Act 2018 as applied by section [] of the Variable Capital Companies Act 2018; and
- (b) that [name of liquidator] be appointed (provisional) liquidator of the *VCC / sub-fund.

FIRST SCHEDULE — *continued*

- (c) (if appropriate) the costs of the proceedings be assessed, if not fixed or agreed and be paid to the claimant out of the assets of the
*VCC / sub-fund.^

Note: It will be the duty of such of the persons as are liable to make out or concur in making out a statement of affairs as the (provisional) liquidator may require, to attend on him or her at such time and place as he or she may appoint and to give him or her all information he or she may require.

* *Delete whichever is inapplicable*

^ *Delete where inapplicable*

FIRST SCHEDULE — *continued*

FORM VCCWUR-12

Rule 57

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES
(WINDING UP AND RECEIVERSHIP) RULES 2026

ORDER APPOINTING PROVISIONAL LIQUIDATOR
AFTER MAKING OF WINDING UP APPLICATION
AND BEFORE ORDER TO WIND UP

(Title)

Upon the application of [name of applicant], and upon reading, [insert relevant details], the Court do hereby appoint [name of liquidator] to be provisional liquidator of the abovenamed *VCC / sub-fund until the making of a winding up order herein or until further order. The duties to be performed by the provisional liquidator are as follows:

The nature and description of the property of which the provisional liquidator is ordered to take possession is as follows:

.....
.....

* *Delete whichever is inapplicable*

FIRST SCHEDULE — *continued*

FORM VCCWUR-13

Rule 58(1)

VARIABLE CAPITAL COMPANIES ACT 2018
VARIABLE CAPITAL COMPANIES
(WINDING UP AND RECEIVERSHIP) RULES 2026
NOTICE OF APPOINTMENT
AND SITUATION OF OFFICE OF LIQUIDATOR(S)

Name of *VCC / umbrella VCC (in respect of [name of sub-fund]):

*Unique Entity No. of VCC / Unique Entity No. of umbrella VCC and Registration No. of sub-fund:

Notice is hereby given that *Mr. / Ms. [name of liquidator] of [name of liquidator’s firm], NRIC / Passport No., has been appointed as liquidator of the abovenamed *VCC / sub-fund pursuant to an Order of Court on the day of [month] [year].

The details of the liquidator’s office address are as follows:

.....
.....

Dated this day of [month] [year].

.....
Liquidator

* Delete whichever is inapplicable

FIRST SCHEDULE — *continued*

FORM VCCWUR-14

Rule 58(2)

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES
(WINDING UP AND RECEIVERSHIP) RULES 2026

NOTICE OF CHANGE IN SITUATION
OF OFFICE OF LIQUIDATOR(S)

Name of *VCC / umbrella VCC (in respect of [name of sub-fund]):

*Unique Entity No. of VCC / Unique Entity No. of umbrella VCC and Registration No. of sub-fund:

Notice is hereby given that the address of *Mr. / Ms. [name of liquidator] of [name of liquidator’s firm], NRIC / Passport No., who is the appointed Liquidator of the abovenamed *VCC / sub-fund, has been changed to the following on the day of [month] [year]:

The details of the Liquidator’s new office address are as follows:

.....
.....

Dated this day of [month] [year].

.....
Liquidator

* *Delete whichever is inapplicable*

FIRST SCHEDULE — *continued*

FORM VCCWUR-15

Rule 59(2)

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES
(WINDING UP AND RECEIVERSHIP) RULES 2026

REPORT OF RESULT OF MEETING OF
CREDITORS OR CONTRIBUTORIES

*In the matter of [name of VCC] / In the matter of
..... [name of umbrella VCC] (in respect of
..... [name of sub-fund])

I, [name of person], the Official Receiver (or, as the
case may be) chairman of a meeting of the creditors (or contributories) of the
abovenamed *VCC / sub-fund summoned by advertisement dated the day
of [month] [year], and held on the day of
..... [month] [year] at a.m. / p.m. in the
..... [place of meeting], do hereby report to the Court the
result of such meeting as follows:

The meeting was attended, either personally or by proxy, by [no. of
creditors] creditors whose proofs of debt against the said *VCC / sub-fund were
admitted for voting purposes, amounting to the value of \$.....; or by
contributories, holding in the whole [no. of shares] share in the *VCC /
umbrella VCC issued in respect of the sub-fund, and entitled respectively by the
regulations of the *VCC / umbrella VCC to the number of votes hereinafter
mentioned.

The question submitted to the meeting was, whether the creditors (or
contributories) of the *VCC / sub-fund wished that (here state proposal
submitted to the meeting).

The meeting was unanimously of opinion that the proposal should (or should
not) be adopted: (or the result of the voting upon such question was as
follows:) (a)

FIRST SCHEDULE — *continued*

Resolutions at meetings	Voting on resolutions			
	For		Against	
	No.	Amount.	No.	Amount.
(State the substance of any resolutions passed and give names of Committee of Inspection (if any) and amount of their proofs if Creditors or shares if Contributories.)				
Creditors -				
	No. of Shares	Votes	No. of Shares	Votes
Contributories -				

Dated this day of [month] [year].

.....
Chairman

(a) To set out the majorities by which the respective resolutions were carried.

* *Delete whichever is inapplicable*

FIRST SCHEDULE — *continued*

FORM VCCWUR-16

Rule 59(6)

VARIABLE CAPITAL COMPANIES ACT 2018
VARIABLE CAPITAL COMPANIES
(WINDING UP AND RECEIVERSHIP) RULES 2026NOTICE OF APPOINTMENT
OF LIQUIDATOR

In the matter of [name of VCC] / In the matter of
..... [name of umbrella VCC] (in respect of
..... [name of sub-fund])

By Order of the, dated the day of [month]
..... [year], *Mr. / Ms. [name of liquidator] of
..... [name of liquidator's firm] has been appointed
liquidator of the abovenamed *VCC / sub-fund with (or without) a committee
of inspection.

Dated this day of [month] [year].

* *Delete whichever is inapplicable*

FIRST SCHEDULE — *continued*

FORM VCCWUR-17

Rule 59(8)

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES
(WINDING UP AND RECEIVERSHIP) RULES 2026ADVERTISEMENT OF APPOINTMENT
OF LIQUIDATOR

In the matter of [name of VCC] / In the matter of
 [name of umbrella VCC] (in respect of
 [name of sub-fund])

By Order of the, dated the day of [month]
 [year], *Mr. / Ms. [name of liquidator] of
 [name of liquidator's firm] has been appointed
 liquidator of the abovenamed *VCC / sub-fund with (or without) a committee
 of inspection.

Dated this day of [month] [year].

* *Delete whichever is inapplicable*

FIRST SCHEDULE — *continued*

FORM VCCWUR-18

Rule 63(2)

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES
(WINDING UP AND RECEIVERSHIP) RULES 2026

REPORT OF RESULT OF MEETING OF
CREDITORS OR CONTRIBUTORIES

In the matter of [name of VCC] / In the matter of
..... [name of umbrella VCC] (in respect of
..... [name of sub-fund])

I, [name of liquidator], the liquidator (or, as the case
may be) chairman of a meeting of the creditors (or contributories) of the
abovenamed *VCC / sub-fund summoned by advertisement dated the day
of [month] [year], and held on the day of
..... [month] [year] at a.m. / p.m. in the
..... [place of meeting], do hereby report to the Court the
result of such meeting as follows:

The meeting was attended, either personally or by proxy, by [no. of
creditors] creditors whose proofs of debt against the said *VCC / sub-fund were
admitted for voting purposes, amounting to the value of \$.....; or by
contributories, holding in the whole [no. of shares] share in the *VCC /
umbrella VCC issued in respect of the sub-fund, and entitled respectively by the
regulations of the *VCC / umbrella VCC to the number of votes hereinafter
mentioned.

The question submitted to the meeting was, whether the creditors (or
contributories) of the *VCC / sub-fund wished that (here state proposal
submitted to the meeting).

The meeting was unanimously of opinion that the proposal should (or should
not) be adopted: (or the result of the voting upon such question was as
follows:) (a)

FIRST SCHEDULE — *continued*

Resolutions at meetings	Voting on resolutions			
	For		Against	
	No.	Amount.	No.	Amount.
(State the substance of any resolutions passed and amount of their proofs if Creditors or shares if Contributories.)				
Creditors -				
	No. of Shares	Votes	No. of Shares	Votes
Contributories -				

Dated this day of [month] [year].

.....
Chairman

(a) To set out the majorities by which the respective resolutions were carried.

* *Delete whichever is inapplicable*

FIRST SCHEDULE — *continued*

FORM VCCWUR-19

Rule 68

VARIABLE CAPITAL COMPANIES ACT 2018
VARIABLE CAPITAL COMPANIES
(WINDING UP AND RECEIVERSHIP) RULES 2026
NOTICE OF MEETING (GENERAL FORM)

Name of *VCC / umbrella VCC (in respect of [name of sub-fund]):

*Unique Entity No. of VCC / Unique Entity No. of umbrella VCC and Registration No. of sub-fund:

Notice is hereby given that a meeting of creditors (or contributories) in the above matter will be held at [place of meeting] on the day of [month] [year] at a.m. / p.m.

Agenda

(a)

Dated this day of [month] [year].

Signed (b)

Forms of general and special proxies are enclosed herewith. Proxies to be used at the meeting must be lodged not later than a.m. / p.m. on the day of [month] [year].

(a) Insert purpose for which meeting called.

(b) "Liquidator" or "Official Receiver".

* *Delete whichever is inapplicable*

FIRST SCHEDULE — *continued*

FORM VCCWUR-20

Rule 74(5)

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES
(WINDING UP AND RECEIVERSHIP) RULES 2026LIST OF CREDITORS ASSEMBLED
TO BE USED AT EVERY MEETING

(Title)

Meeting held at [place of meeting] this day
of [month] [year].

Number	Name of creditors present or represented	Amount of proof
1		
2		
3		
4		
5		
6		
7		
8		
9		
	Total number of creditors present or represented.	

FIRST SCHEDULE — *continued*

FORM VCCWUR-21

Rule 75(2)(a)

VARIABLE CAPITAL COMPANIES ACT 2018
VARIABLE CAPITAL COMPANIES
(WINDING UP AND RECEIVERSHIP) RULES 2026
NOTICE OF ADJOURNMENT OF MEETING

Name of *VCC / umbrella VCC (in respect of [name of sub-fund]):

*Unique Entity No. of VCC / Unique Entity No. of umbrella VCC and Registration No. of sub-fund:

Notice is hereby given that the (a) meeting of (b) in the above matter was held at [place of meeting] on the day of [month] [year] at a.m. / p.m.; but it appearing that (c) the meeting was adjourned until the day of [month] [year] at a.m. / p.m. then to be held at the same place.

.....
Chairman

(a) “First” or as the case may be.

(b) Insert “creditors” or “contributories”, as the case may be.

(c) State reason for adjournment.

* *Delete whichever is inapplicable*

FIRST SCHEDULE — *continued*

FORM VCCWUR-22

Rule 83(1)

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES
(WINDING UP AND RECEIVERSHIP) RULES 2026

GENERAL PROXY

(Title)

I, (a) of [address of person or firm], a creditor [or contributory] hereby appoint (b) as (c) general proxy to vote at the meeting of creditors (or contributories) to be held in the above matter on the day of [month] [year], or at any adjournment thereof.

Dated this day of [month] [year]

(Signature / Common seal) (d)

(Signature) (e)

Witness:

FIRST SCHEDULE — *continued*

NOTES

1. The person appointed general proxy must be either the Official Receiver or a person in the regular employ of the creditor [or contributory].

2. The proxy must be lodged with the liquidator not later than the time named for that purpose in the notice convening the meeting at which it is to be used.

3. This instrument appointing a proxy or proxies must be under the hand of the appointor or of the appointer's attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of any officer or attorney duly authorised.

- (a) If a firm writes "We" instead of "I", and set out the full name of the firm.
- (b) Insert "Mr. or a clerk, manager, etc., in my regular employ", in which case the standing of the person appointed must be clearly set out, or "the Official Receiver in the above matter".
- (c) "My" or "our".
- (d) If a firm, sign the firm's trading title, and add "by A.B., a partner in the firm".
- (e) The signature of the creditor or contributory appointing a proxy must not be attested as witness by the person nominated as proxy.

FIRST SCHEDULE — *continued*

FORM VCCWUR-23

Rule 83(2)

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES
(WINDING UP AND RECEIVERSHIP) RULES 2026

SPECIAL PROXY

(Title)

I, (a) of [address of person or firm], a creditor (or contributory), hereby appoint (b) as (c) proxy at the meeting of creditors (or contributories) to be held on the day of [month] [year], or at any adjournment thereof, to vote (d)

Dated this day of [month] [year]

(Signature / Common Seal) (e)

(Signature)

Witness:

NOTES

1. A creditor (or contributory) may give a special proxy to any specified meeting or adjournment thereof on all or any of the following matters:

- (a) for or against the appointment or continuance in office of any specified person as liquidator or as member of the committee of inspection; and
- (b) on all questions relating to any matter, other than those above referred to, arising at a specified meeting or adjournment thereof.

2. The proxy must be lodged with the Official Receiver or liquidator not later than the time named for that purpose in the notice convening the meeting at which it is to be used.

FIRST SCHEDULE — *continued*

3. This instrument appointing a proxy or proxies must be under the hand of the appointor or of the appointer's attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of any officer or attorney duly authorised.

- (a) If a firm writes "We" instead of "I", and set out the full name of the firm.
- (b) Insert "Mr. or a clerk, manager, etc., in my regular employ", in which case the standing of the person appointed must be clearly set out, or "the Official Receiver in the above matter".
- (c) "My" or "our".
- (d) Insert the word "for" or the word "against", as the case may require, and specify the particular resolution.
- (e) If a firm, sign the firm's trading title and add "by A.B., partner in the firm".

FIRST SCHEDULE — *continued*

FORM VCCWUR-24

Rule 93(3)

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES
(WINDING UP AND RECEIVERSHIP) RULES 2026

NOTICE TO CONTRIBUTORIES OF APPOINTMENT TO SETTLE
LIST OF CONTRIBUTORIES

(Title)

Take notice that I,, the Liquidator of the abovenamed *VCC / sub-fund, have determined the day of [month] [year], at a.m. / p.m., at [place of meeting] to settle the list of the contributories of the abovenamed *VCC / sub-fund, made out by me, pursuant to the Variable Capital Companies Act 2018 and the rules made thereunder, and that you are included in such list in the character and for the number of shares (or extent of interest) stated below; and if no sufficient cause is shown by you to the contrary at the time and place aforesaid, the list will be settled, including you herein.

Dated this day of [month] [year]

To: [name of contributory]
..... [address of contributory]

.....
Liquidator

No.	Name	Address	Description	In what character included (a)	Number of shares (or extent of interest)

(a) In own right, being representatives of, or liable to the debts of, others.

* *Delete whichever is inapplicable*

FIRST SCHEDULE — *continued*

FORM VCCWUR-25

Rule 94(1)

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES
(WINDING UP AND RECEIVERSHIP) RULES 2026PROVISIONAL LIST OF CONTRIBUTORIES TO BE MADE OUT
BY LIQUIDATOR

(Title)

The following is a list of members of the *VCC / umbrella VCC holding shares issued in respect of the abovenamed sub-fund, liable to be placed on the list of contributories of the said *VCC / sub-fund, made out by me from the books and papers of the *VCC / umbrella VCC in respect of the sub-fund, together with their respective addresses and the number of shares (or extent of interest) to be attributed to each, so far as I have been able to make out or ascertain the same.

In the first part of the list, the persons who are contributories in their own right are distinguished.

In the second part of the list, the persons who are contributories as being representatives of, or being liable to the debts of others, are distinguished.

FIRST PART

CONTRIBUTORIES IN THEIR OWN RIGHT

No.	Name	Address	Description	Number of shares (or extent of interest)

 FIRST SCHEDULE — *continued*

SECOND PART

 CONTRIBUTORIES AS BEING REPRESENTATIVES OF,
 OR LIABLE TO THE DEBTS OF, OTHERS

No.	Name	Address	Description	Number of shares (or extent of interest)

* *Delete whichever is inapplicable*

FIRST SCHEDULE — *continued*

FORM VCCWUR-26

Rule 95(2)

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES
(WINDING UP AND RECEIVERSHIP) RULES 2026CERTIFICATE OF LIQUIDATOR OF FINAL SETTLEMENT
OF THE LIST OF CONTRIBUTORIES

(Title)

Pursuant to the Variable Capital Companies Act 2018 and to the rules made thereunder, I, [name of liquidator], the undersigned, being the liquidator of the abovenamed *VCC / sub-fund, hereby certify that the result of the settlement of the list of contributories of the abovenamed *VCC / sub-fund, so far as the list has been settled, up to the date of this certificate, is as follows:

1. The persons whose names are set forth in the second column of the First Schedule hereto have been included in the list of contributories as contributories of the said *VCC / sub-fund in respect of the (a) set opposite the names of such contributories respectively in that Schedule.

I have, in the first part of that Schedule, distinguished such of the persons included in the list as are contributories in their own right.

I have, in the second part of that Schedule, distinguished such of the persons included in the list as are contributories as being representatives of or being liable to the debts of others.

2. The persons whose names are set forth in the second column of the Second Schedule hereto, and were included in the provisional list of contributories, have been excluded from the list of contributories.

3. I have, in the sixth column of the first part of the First Schedule and in the seventh column of the second part of the First Schedule and in the same column of the Second Schedule, set forth opposite the name of each of the persons respectively the date when such person was included in or excluded from the said list of contributories.

FIRST SCHEDULE — *continued*

4. Before settling the said list, I was satisfied by the affidavit of [name of person], [person's relation to liquidator], duly filed with the proceedings herein, that notice was duly sent by post to each of the persons mentioned in the list, informing him or her that he or she was included in that list in the character and for the (a) stated therein, and of the day appointed for finally settling the list

Dated this day of [month] [year]

*In the matter of [name of VCC] / In the matter of [name of umbrella VCC] (in respect of [name of sub-fund])

The FIRST SCHEDULE above referred to.

FIRST PART
CONTRIBUTORIES IN THEIR OWN RIGHT

No.	Name	Address	Description	Number of shares (or extent of interest)	Date when included in the list

FIRST SCHEDULE — *continued*

*In the matter of [name of VCC] / In the matter of
 [name of umbrella VCC] (in respect of
 [name of sub-fund])

SECOND PART

CONTRIBUTORIES AS BEING REPRESENTATIVES OF,
OR LIABLE TO THE DEBTS OF, OTHERS

No.	Name	Address	Description	In what character included (<i>b</i>)	Number of shares (or extent of interest)	Date when included in the list

FIRST SCHEDULE — *continued*

*In the matter of [name of VCC] / In the matter of
 [name of umbrella VCC] (in respect of
 [name of sub-fund])

The SECOND SCHEDULE above referred to.

No.	Name	Address	Description	In what character proposed to be included (b)	Number of shares (or extent of interest)	Date when excluded in the list

(a) “Number of shares” or “extent of interest”.

(b) Being representatives of, or liable to the debts of, others.

* *Delete whichever is inapplicable*

FIRST SCHEDULE — *continued*

FORM VCCWUR-27

Rule 96(2)

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES
(WINDING UP AND RECEIVERSHIP) RULES 2026

NOTICE TO CONTRIBUTORY OF
FINAL SETTLEMENT OF LIST OF CONTRIBUTORIES

(Title)

Take notice that I, [name], the liquidator of the abovenamed *VCC / sub-fund, have, by certificate, dated the day of [month] [year], under my hand, finally settled the list of contributories of the *VCC / sub-fund, and that you are included in such list in the character and for the number of shares (or extent of interest) stated below.

Any application by you to vary the said list of contributories or, that your name may be excluded therefrom, must be made by you to the Court after the date of the service [on you] of the / this notice, or the application will not be entertained.

The said list may be inspected by you upon an application to the Registrar.

Dated this day of [month] [year]

.....
Liquidator

FIRST SCHEDULE — *continued*

To: [name of contributory]

..... [address of contributory]

No. on list	Name	Address	Description	In what character included (a)	Number of shares (or extent of interest)

(a) In own right, being representatives of, or liable to the debts of, others.

* *Delete whichever is inapplicable*

FIRST SCHEDULE — *continued*

FORM VCCWUR-28

Rule 98(2)

VARIABLE CAPITAL COMPANIES ACT 2018
VARIABLE CAPITAL COMPANIES
(WINDING UP AND RECEIVERSHIP) RULES 2026
SUPPLEMENTAL LIST OF CONTRIBUTORIES
(Title)

1. The following is a list of persons who, since making out the list of contributories herein, dated the day of [month] [year], I have ascertained are, or have been, holders of shares in [or members of] the abovenamed *VCC / umbrella VCC issued in respect of the abovenamed sub-fund, and to the best of my judgment are contributories of the *VCC / sub-fund.

2. The said supplemental list contains the names of such persons together with their respective addresses and the number of shares (or extent of interest) to be attributed to each.

3. In the first part of the list such of the persons as are contributories in their own right are distinguished.

4. In the second part of the list such of the persons as are contributories as being representatives of, or being liable to the debts of others, are distinguished.

[The supplemental list is to be made out in the same form as the original list.]

* *Delete whichever is inapplicable*

FIRST SCHEDULE — *continued*

FORM VCCWUR-29

Rule 100(3)

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES
(WINDING UP AND RECEIVERSHIP) RULES 2026NOTICE TO EACH MEMBER OF COMMITTEE OF INSPECTION
OF MEETING FOR SANCTION TO PROPOSED CALL

(Title)

Take notice that a meeting of the committee of inspection of the above *VCC / sub-fund will be held at on the (a) day of [month] [year], at a.m. / p.m., for the purpose of considering and obtaining the sanction of the committee to a call of \$..... per share proposed to be made by the liquidator on the contributories.

Annexed hereto is a statement showing the necessity for the proposed call and the amount required.

Dated this day of [month] [year]

.....
Liquidator

STATEMENT

1. The amount due in respect of proofs admitted against the *VCC / sub-fund, and the estimated amount of the costs, charges, and expenses of the winding up, form in the aggregate the sum of \$..... or thereabouts.

2. The assets of the *VCC / sub-fund are estimated to realise the sums of \$..... There are no other assets, except the amounts due from certain of the contributories to the *VCC / sub-fund, and in my opinion it will not be possible to realise in respect of the said amounts more than \$.....

3. The list of contributories has been duly settled, and persons have been settled on the list in respect of the total number of shares.

FIRST SCHEDULE — *continued*

4. For the purpose of satisfying the several debts and liabilities of the *VCC / sub-fund and of paying the costs, charges and expenses of the winding up, I estimate that a sum of \$..... will be required in addition to the amount of the assets of the *VCC / sub-fund hereinbefore mentioned.

5. In order to provide the said sum of \$..... it is necessary to make a call on the contributories, and having regard to the probability that some of them will partly or wholly fail to pay the amount of the call, I estimate that for the purpose of realising the amount required it is necessary that a call of \$..... per share should be made.

(Annex tabular statement showing amounts of debts, costs, etc., and of assets)

(a) To be a date not less than 7 days after the date when the notice will reach the person to whom it is addressed.

* *Delete whichever is inapplicable*

FIRST SCHEDULE — *continued*

FORM VCCWUR-30

Rule 100(4)

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES
(WINDING UP AND RECEIVERSHIP) RULES 2026NOTICE OF MEETING OF COMMITTEE OF INSPECTION
TO SANCTION PROPOSED CALL

(Title)

Notice is hereby given that the undersigned liquidator of the abovenamed *VCC / sub-fund proposes that a call should be made on all the contributories of the said *VCC / sub-fund (or, as the case may be) of \$..... per share, and that he or she has summoned a meeting of the committee of inspection of the *VCC / sub-fund, to be held at [place of meeting] on the day of [month] [year] at a.m. / p.m., to obtain their sanction to the proposed call.

Each contributory may attend the meeting, and be heard or make any communication in writing to the Liquidator or the members of the committee of inspection in reference to the intended call.

A statement showing the necessity of the proposed call and the purpose for which it is intended may be obtained on application to the liquidator at the liquidator's office at [liquidator's address].

Dated this day of [month] [year]

.....
Liquidator

* *Delete whichever is inapplicable*

FIRST SCHEDULE — *continued*

FORM VCCWUR-31

Rule 100(6)

VARIABLE CAPITAL COMPANIES ACT 2018
VARIABLE CAPITAL COMPANIES
(WINDING UP AND RECEIVERSHIP) RULES 2026
RESOLUTION OF COMMITTEE OF INSPECTION
SANCTIONING CALL

(Title)

Resolved that a call of \$..... per share be made by the liquidator on all the contributories of the *VCC / sub-fund (or, as the case may be).

Dated this day of [month] [year]

.....
Members of the
Committee of Inspection

* *Delete whichever is inapplicable*

FIRST SCHEDULE — *continued*

FORM VCCWUR-32

Rule 101(1)(a)

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES
(WINDING UP AND RECEIVERSHIP) RULES 2026

SUMMONS FOR PERMISSION TO MAKE A CALL

(Title)

Let the persons named in the second column of the Schedule hereto, being contributories of the abovenamed *VCC / sub-fund, as shown in the fourth column of the Schedule, attend at [place of hearing] on the day of [month] [year] at a.m. / p.m. on the hearing of an application on the part of the (Official Receiver and) Liquidator, of the *VCC / sub-fund for an order that he or she may be at liberty to make a call to the amount of \$..... per share on all the contributories (or, as the case may be) of the *VCC / sub-fund.

Dated this day of [month] [year]

This summons was taken out by [name of solicitor's firm] of [solicitor's firm's address] solicitors for the (Official Receiver and) Liquidator.

To: [name of contributory]
..... [address of contributory]

Note: If you do not attend either in person or by your solicitor, at the time and place abovementioned, such order will be made and proceedings taken as the Court may think just and expedient.

FIRST SCHEDULE — *continued*

The SCHEDULE above referred to.

THE SCHEDULE

No.	Name	Address	In what character included (<i>a</i>)

(*a*) In own right, being representatives of, or liable to the debts of, others.

* *Delete whichever is inapplicable*

FIRST SCHEDULE — *continued*

FORM VCCWUR-33

Rule 101(1)(d)

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES
(WINDING UP AND RECEIVERSHIP) RULES 2026AFFIDAVIT OF LIQUIDATOR IN SUPPORT OF
PROPOSAL FOR CALL

(Title)

I, [name of liquidator] of
[name of liquidator's firm] the liquidator of the abovenamed *VCC / sub-fund
make *oath / affirm and say as follows:

1. I have in the schedule now produced and shown to me, and marked with the letter 'A', set forth a statement showing the amount due in respect of the debts proved and admitted against the said *VCC / sub-fund, and the estimated amount of the costs, charges and expenses of and incidental to the winding up the affairs thereof, and which several amounts form in the aggregate the sum of \$..... or thereabouts.

2. I have also in the said schedule set forth a statement of the assets in hand belonging to the *VCC / sub-fund, amounting to the sum of \$..... There are no other assets belonging to the *VCC / sub-fund, except the amounts due from certain of the contributories of the *VCC / sub-fund, and, to the best of my information and belief, it will be impossible to realise in respect of the amounts more than the sum of \$..... or thereabouts.

3. persons have been settled by me on the list of contributories of the *VCC / sub-fund in respect of the total number of shares.

4. For the purpose of satisfying the several debts and liabilities of the *VCC / sub-fund and of paying the costs, charges and expenses of and incidental to the winding up the affairs thereof, I believe the sum of \$..... will be required in addition to the amount of the assets of the *VCC / sub-fund mentioned in the Schedule A, and the sum of \$.....

FIRST SCHEDULE — *continued*

5. In order to provide the said sum of \$....., it is necessary to make a call upon the several persons who have been settled on the list of contributories as before mentioned, and, having regard to the probability that some of such contributories will partly or wholly fail to pay the amount of such call, I believe that, for the purpose of realising the amount required as before mentioned, it is necessary that a call of \$..... per share should be made.

Sworn or affirmed, etc.

* *Delete whichever is inapplicable*

FIRST SCHEDULE — *continued*

FORM VCCWUR-34

Rule 101(2)

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES
(WINDING UP AND RECEIVERSHIP) RULES 2026

ADVERTISEMENT OF INTENDED CALL

*In the matter of [name of VCC] / In the matter of
 [name of umbrella VCC] (in respect of
 [name of sub-fund])

Notice is hereby given that the Court has appointed the day of
 [month] [year], at a.m. / p.m., at
 [place of appointment] to sanction a call on all the
 contributories of the said *VCC / sub-fund (or, as the case may be) and that the
 liquidator of the *VCC / sub-fund proposes that the call must be for \$..... per
 share. All persons interested are entitled to attend at such day, hour and place to
 offer objections to such call.

Dated this day of [month] [year]

.....
 Liquidator

* *Delete whichever is inapplicable*

FIRST SCHEDULE — *continued*

FORM VCCWUR-35

Rule 101(3)(b)

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES
(WINDING UP AND RECEIVERSHIP) RULES 2026

ORDER GIVING PERMISSION TO MAKE A CALL

(Title)

The day of [month] [year].

Upon the application of the (Official Receiver and) liquidator of the abovenamed *VCC / sub-fund, and upon reading the affidavit of the (Official Receiver and) liquidator filed on the day of [month] [year] and the exhibit marked ‘A’ therein referred to, and an affidavit of [name of party other than the Official Receiver or liquidator] filed on the day of [month] [year].

IT IS ORDERED that permission be given to the (Official Receiver and) Liquidator to make a call of \$...... per share on all the contributories of the *VCC / sub-fund (a)

AND IT IS ORDERED that each such contributory do on or before the day of [month] [year] pay to the (Official Receiver and) Liquidator of the abovenamed *VCC / sub-fund, the amount which will be due from him or her in respect of such call.

(a) Or, as the case may be.

* *Delete whichever is inapplicable*

FIRST SCHEDULE — *continued*

FORM VCCWUR-36

Rule 102

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES
(WINDING UP AND RECEIVERSHIP) RULES 2026

DOCUMENT MAKING A CALL

(Title)

I,, the (Official Receiver and) liquidator of the abovenamed *VCC / sub-fund, pursuant to *an Order of Court / resolution of the committee of inspection made (or passed) this day of [month] [year] hereby make a call of \$...... per share on all the contributories of the *VCC / sub-fund, which sum is to be paid to the *VCC / sub-fund on or before the day of [month] [year].

Dated this day of [month] [year]

* *Delete whichever is inapplicable*

FIRST SCHEDULE — *continued*

FORM VCCWUR-37

Rule 103(2)

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES
(WINDING UP AND RECEIVERSHIP) RULES 2026

NOTICE OF CALL SANCTIONED BY COMMITTEE OF
INSPECTION TO BE SENT TO CONTRIBUTORY

(Title)

Take notice that the committee of inspection in the winding up of this *VCC / sub-fund has sanctioned a call of \$...... per share on all the contributories of the *VCC / sub-fund.

The amount due from you in respect of the call is the sum of \$...... This sum should be paid by you to the *VCC / sub-fund on or before the day of [month] [year].

Dated this day of [month] [year]

To: [name of contributory]

..... [address of contributory]

.....
Liquidator

Note: If you do not pay the sum due from you by the date mentioned, interest will be claimed on such sum at the prescribed rate of interest from that date until payment.

* *Delete whichever is inapplicable*

FIRST SCHEDULE — *continued*

FORM VCCWUR-38

Rule 103(2)

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES
(WINDING UP AND RECEIVERSHIP) RULES 2026

NOTICE TO BE SERVED WITH THE ORDER
SANCTIONING A CALL

(Title)

The amount due from you, [name of contributory], in respect of the call made pursuant to permission given by the above [or within] order is the sum of \$....., which sum is to be paid by you to the *VCC / sub-fund on or before the day of [month] [year].

Dated this day of [month] [year]

To: [name of contributory]
..... [address of contributory]

.....
Liquidator

Note: If you do not pay the sum due from you by the date mentioned, interest will be claimed on such sum at the prescribed rate of interest from that date until payment.

* *Delete whichever is inapplicable*

FIRST SCHEDULE — *continued*

FORM VCCWUR-39

Rule 106(2)

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES
(WINDING UP AND RECEIVERSHIP) RULES 2026

NOTICE BY LIQUIDATOR REQUIRING PAYMENT OF MONEY
OR DELIVERY OF BOOKS, ETC., TO LIQUIDATOR

(Title)

Take notice that I, the undersigned, [name of liquidator] have been appointed liquidator of the abovenamed *VCC / sub-fund, and that you are required, within days after service of this notice, to pay to the *VCC / sub-fund (or deliver, convey, surrender or transfer to or into my hand as liquidator of the said *VCC / sub-fund), (the sum of \$....., being the amount of debt appearing to be due from you on your account with the *VCC / sub-fund) (or specifically describe the property) now in your hands, and to which the *VCC / sub-fund is prima facie entitled (or otherwise, as the case may be).

Dated this day of [month] [year]

.....
Liquidator

To: [name of person / person’s solicitor]
..... [address of person / person’s solicitor]

* *Delete whichever is inapplicable*

FIRST SCHEDULE — *continued*

FORM VCCWUR-40

Rule 110(2)(a)

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES
(WINDING UP AND RECEIVERSHIP) RULES 2026

NOTICE OF INTENDED DIVIDEND

Name of *VCC / umbrella VCC (in respect of [name of :
sub-fund])

*Unique Entity No. of VCC / Unique Entity No. of :
umbrella VCC and Registration No. of sub-fund

Address of Registered Office :

Court :

Number of Matter :

Last Day for Receiving Proofs :

Name of Liquidator :

Address :

Dated :

* *Delete whichever is inapplicable*

FIRST SCHEDULE — *continued*

FORM VCCWUR-41

Rule 110(2)(b)

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES
(WINDING UP AND RECEIVERSHIP) RULES 2026

NOTICE TO CREDITORS OF INTENTION TO DECLARE DIVIDEND

(Title)

A (a) dividend is intended to be declared in the above matter. *You are mentioned in the statement of affairs / You appear to be a creditor of the *VCC / sub-fund, but you have not yet proved your proof of debt.

If you do not prove your debt by the day of [month] [year], you will be excluded from this dividend.

Dated this day of [month] [year]

.....
Liquidator

Name and address of Liquidator
.....

To: [name of creditor]
..... [address of creditor]

(a) Insert here “first” or “second” or “final” or as the case may be.

* Delete whichever is inapplicable

FIRST SCHEDULE — *continued*

FORM VCCWUR-42

Rule 120(4)

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES
(WINDING UP AND RECEIVERSHIP) RULES 2026

NOTICE TO CREDITORS AND CONTRIBUTORIES OF
INTENTION TO APPLY FOR RELEASE

(Title)

Take notice that I, the undersigned Liquidator of the abovenamed *VCC / sub-fund, intend to apply to the Court for my release, and further take notice that any objection you may have to the granting of my release must be notified to the undersigned within 21 days of the date hereof.

A summary of my receipts and payments as Liquidator is hereto annexed.

Dated this day of [month] [year]

.....
Liquidator

To: [name of creditor / contributory]

..... [address of creditor / contributory]

Note: Section 149(4) of the Insolvency, Restructuring and Dissolution Act 2018 (as applied by section 33(2) or 130 of the Variable Capital Companies Act 2018) states that an order of the Court releasing the liquidator shall discharge the liquidator from all liability in respect of any act done or default made by him or her in the administration of the affairs of the VCC or sub-fund (as the case may be) or otherwise in relation to his or her conduct as liquidator, but any such order may be revoked on proof that it was obtained by fraud or by suppression or concealment of any material fact.

* *Delete whichever is inapplicable*

FIRST SCHEDULE — *continued*

Statement of Accounts				
<i>Dr.</i>				<i>Cr.</i>
	Estimated Realisable Value as per Statement of Affairs	Receipts		Payments
	\$	\$		\$
Receipts received from date of Winding Up Order, viz: Asset realised: (state particulars under the several headings specified in the Statement of Affairs) - - Other receipts (state receipts other than assets realised above) - [Winding up deposit] - [Interest on investments]			Payments made from date of Winding Up Order, viz: Cost of winding up: - Applicant's cost of winding up - Legal costs - Liquidator's fees and remuneration (state other costs incurred) - - Dividends: - Preferential - Ordinary [Return to contributories:]	
Total:			Total:	

FIRST SCHEDULE — *continued*

(Insert any special remarks the liquidator thinks desirable).

Creditors can obtain any further information by inquiry at the office of the Liquidator.

Dated this day of [month] [year]

.....
Liquidator

FIRST SCHEDULE — *continued*

FORM VCCWUR-43

Rule 120(5)

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES
(WINDING UP AND RECEIVERSHIP) RULES 2026

APPLICATION BY LIQUIDATOR TO THE COURT FOR RELEASE

(Title)

I, [name of liquidator], the liquidator of the abovenamed *VCC / sub-fund, do hereby report to this Honourable Court as follows:

1. That the whole of the property of the *VCC / sub-fund has been realised for the benefit of the creditors and contributories [and a dividend to the amount of \$..... per centum has been paid as shown by the statement hereunto annexed, and a return of per share has been made to the contributories of the *VCC / sub-fund];

[or That so much of the property of the *VCC / sub-fund as can, according to the joint opinion of myself and the committee of inspection hereunto annexed in writing under our hands, be realised without needlessly protracting the liquidation, has been realised, as shown by the statement hereunto annexed, and a dividend to the amount of \$..... per centum has been paid, together with a return of per share to the contributories of the *VCC / sub-fund]

(a)

2. I have given or caused to be given to all creditors and contributories the notice required to be given by rule 120(2) of the Variable Capital Companies (Winding Up and Receivership) Rules 2026.

FIRST SCHEDULE — *continued*

3. I have caused a report on my accounts to be prepared, and I request this Honourable Court to grant me an order on being satisfied therewith.

Dated this day of [month] [year]

.....
Liquidator

(a) Add if necessary “That the rights of the contributories between themselves have been adjusted.”.

* *Delete whichever is inapplicable*

FIRST SCHEDULE — *continued*

FORM VCCWUR-44

Rule 126(2)(b)

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES
(WINDING UP AND RECEIVERSHIP) RULES 2026

REQUEST TO DELIVER BILL FOR ASSESSMENT

(Title)

I hereby request that you will, within days of the date of this request, or such further time as the Court may allow, deliver for assessment, your bill of costs [or charges] as (a) failing which, I shall, pursuant to the Insolvency, Restructuring and Dissolution Act 2018 (as applied by section 33(2) or 130 of the Variable Capital Companies Act 2018) and the Variable Capital Companies (Winding Up and Receivership) Rules 2026, proceed to declare and distribute a dividend without regard to any claim which you may have against the assets of the *VCC / sub-fund and your claim against the assets of the *VCC / sub-fund will be liable to be forfeited.

Dated this day of [month] [year]

(a) Here state nature of employment or services.

* *Delete whichever is inapplicable*

FIRST SCHEDULE — *continued*

FORM VCCWUR-45

Rule 131

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES
(WINDING UP AND RECEIVERSHIP) RULES 2026

CERTIFICATE OF ASSESSMENT

(Title)

I hereby certify that I have assessed the bill of costs [or charges] [or expenses] of [name of applicant] [here state capacity in which employed or engaged] [where necessary add “pursuant to an order of the Court dated the day of [month] [year]”], and have allowed the same at the sum of dollars [where necessary add “which sum is to be paid to the said [name of applicant] as directed by the said order”].

Dated this day of [month] [year]

.....
Registrar

\$

FIRST SCHEDULE — *continued*

FORM VCCWUR-46

Rule 140(2)

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES
(WINDING UP AND RECEIVERSHIP) RULES 2026

ORDER APPOINTING A TIME FOR PUBLIC EXAMINATION

(Title)

Upon the application of the Liquidator in the above matter, IT IS ORDERED that the public examination of [name of person] who, by the Order of the Court dated the day of [month] [year], was directed to attend before [name of Judge / District Judge] to be publicly examined, be held at [place of examination] on the day of [month] [year] at a.m. / p.m.

AND IT IS ORDERED that the abovenamed [name of person] do attend at the place and time abovementioned.

Dated this day of [month] [year]

Note: Notice is hereby given that if you, the abovenamed person fail, without reasonable excuse, to attend at the time and place aforesaid, you will be liable to be committed to prison without further notice.

FIRST SCHEDULE — *continued*

FORM VCCWUR-47

Rule 141(1)

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES
(WINDING UP AND RECEIVERSHIP) RULES 2026

NOTICE TO ATTEND PUBLIC EXAMINATION

(Title)

WHEREAS by an Order of this Court, made on the day of [month] [year], IT WAS ORDERED that you, the undermentioned [name of person] should attend before the Court on the day and at a place to be named for the purpose, and be publicly examined as to the promotion, formation, registration, business, dealings, affairs or property of the *VCC / sub-fund:

AND WHEREAS the day of [month] [year] ata.m. / p.m., before the [name of Judge / District Judge] sitting at [place of examination] has been appointed as the time and place for holding the examination.

NOTICE is hereby given that you are required to attend at the said time and place, and at any adjournments of the examination which may be ordered, and to bring with you and produce all books, papers and writings, and other documents in your custody or power in any way relating to the abovenamed *VCC / sub-fund.

AND TAKE NOTICE that if you fail, without reasonable excuse, to attend at such time and place, and at the adjournments of the public examination which may be ordered, you will be liable to be committed to prison without further notice.

Dated this day of [month] [year]

.....
Liquidator

FIRST SCHEDULE — *continued*

To: [name of person / person's solicitor]
..... [person / person's solicitor's address]

* *Delete whichever is inapplicable*

FIRST SCHEDULE — *continued*

FORM VCCWUR-48

Rule 144

VARIABLE CAPITAL COMPANIES ACT 2018

VARIABLE CAPITAL COMPANIES
(WINDING UP AND RECEIVERSHIP) RULES 2026WARRANT AGAINST PERSON
WHO FAILS TO ATTEND EXAMINATION

(Title)

To the Sheriff of our said Court and to the Commissioner of Prisons.

WHEREAS by evidence taken by oath, it has been made to appear to the satisfaction of the Court that by Order of the Court dated the day of [month] [year], and directed to [name of person required to attend] he was directed to attend personally at the [place of examination] and be examined before [name or title of officer before whom examination is directed to be held], which Order was afterwards, as has been duly proved on oath, duly served upon the said [name of person required to attend] [or, that there is probably reason to suspect and believe that the said [name of person required to attend], has absconded and gone abroad or quitted his place of residence, or is about to go abroad or quit his place of residence] with a view of avoiding examination under the provisions of the Insolvency, Restructuring and Dissolution Act 2018 as applied by section 33(2) or 130 of the Variable Capital Companies Act 2018.

AND WHEREAS the said [name of person required to attend] did without good cause fail to attend on the day of [month] [year], for the purpose of being examined, according to the requirements of the Order of this Court made on the day of [month] [year], directing him so to attend.

FIRST SCHEDULE — *continued*

These are therefore to require you the Sheriff of our said Court to take the said [name of person required to attend] and to deliver him to the Commissioner of Prisons, and you the Commissioner to receive the said [name of person required to attend] and to keep him safely in the Civil Prison until such time as this Court may order.

Given under my hand and seal of the Court this day of [month] [year].

Registrar

 SECOND SCHEDULE

Rule 159(1)

FEES

- | | |
|--|------|
| 1. For every winding up application | \$75 |
| 2. For every bond with sureties | \$10 |
| 3. On every order to attend court, order to produce documents or summons issued | \$4 |
| 4. On entering or sealing any judgment or order of the Court (except an order upon an application for winding up and an order adjourning a public examination) — | |
| (a) if made in open court | \$20 |
| (b) if made in chambers | \$10 |
| 5. On every order adjourning a public examination | \$10 |
| 6. For every affidavit filed | \$10 |
| 7. On taking or re-taking an affidavit or a declaration in lieu of an affidavit, or a declaration or an acknowledgment for each person making the same | \$4 |
| 8. In addition to the fee in item 7, for each exhibit referred to in an affidavit, a declaration or an acknowledgment mentioned in that item that is required to be marked | \$1 |
| 9. On every application to the Court under Part 8 of the IRDA as applied by section 33(2) or 130 of the VCC Act, the Court-Ordered Winding Up Regulations, the Voluntary Winding Up Regulations or Part 3 of these Rules (other than a winding up application) | \$50 |

Made on 26 March 2026.

SUNDARESH MENON
Chief Justice.

LUCIEN WONG
Attorney-General.

ANG CHENG HOCK
Justice of the Court of Appeal.

HRI KUMAR NAIR
Justice of the Court of Appeal.

KANNAN RAMESH
Judge of the Appellate Division.

AUDREY LIM
Judge.

KRISTY TAN
Judge.

CHRISTOPHER TAN
Presiding Judge of the State Courts.

EDWIN SAN ONG KYAR
*District Judge and Registrar of the
State Courts.*

MARINA CHIN, SC
Advocate and Solicitor.

KELVIN POON, SC
Advocate and Solicitor.

[SUPCT.RNJ.009.0200; AG/LEGIS/SL/341A/2025/2]