

SAINT CHRISTOPHER AND NEVIS

STATUTORY RULES AND ORDERS

1997, No. 22

The Companies (Winding Up Provisions) Order, 1997.

AN ORDER made by the Minister under sections 188 and 219 of the Companies Act, 1996 - 22.

1. Citation and commencement

- (1) This Order may be cited as the Companies (Winding Up Provisions) Order, 1997.
- (2) This Order shall come into force on 3rd of April, 1997.

2. Qualifications of liquidator

- (1) A person is not qualified for appointment as a liquidator of a public company or of a company which is being wound up in accordance with the provisions of Part XXIII of the Act unless he is an accountant.
- (2) None of the following persons is so qualified -
 - (a) a secretary or an officer or servant of the company or a partner or employee of such a person;
 - (b) a person against whom an order under Section 78 of the Act is in force.
- (3) A person is also not so qualified if he is, under sub-section (2), disqualified for appointment as a liquidator of any other body corporate which is that company's subsidiary or holding company or a subsidiary or that company's holding company or would be so disqualified if that body corporate were a company.

3. Procedure at creditors' meeting

- (1) This section applies to creditors' meetings held pursuant to the provisions of Part XXIII of the Act.
- (2) Subject to the provisions of this section, every creditor who has been given notice of a creditors' meeting shall be entitled to vote at the meeting or any adjournment of it.
- (3) Votes shall be calculated according to the amount of the creditor's debt at the date of the commencement of the winding up.
- (4) A creditor shall not vote in respect of a debt for an unliquidated amount, or any debt whose value is not ascertained, except where the chairman of the meeting agrees to put upon the debt an estimated minimum value for the purpose of entitlement to vote.
- (5) For any resolution to pass at the creditors' meeting there must be a majority in excess of one-half in value of the creditors present in person or by proxy and voting on the resolution.
- (6) A creditors' meeting shall not be competent to act unless there are present in person or by proxy at least three creditors, or all of the creditors if their number does not exceed three, being in either case entitled to vote.

Made by the Minister this 3rd of April, 1997.

Denzil L. Douglas
Minister of Finance