

### **Phase 1 – initial assessment**

- is the company surplus to requirements?
- is the company solvent?
- are there assets better suited outside the company?
- is a MVL the appropriate mechanism?

### **Phase 2 – pre-liquidation review**

- wind down trading operations as necessary and review company's affairs
- consider retention of business names and trademarks
- restore solvency if applicable
- identify actual and contingent liabilities
- review statutory affairs of company including tax compliance
- review tax consequences of liquidation
- finalise and formalise any necessary pre-liquidations transactions
- prepare a statement of assets and liabilities of the company for inclusion in the statutory declaration of solvency (Form 12)

### **Phase 3 – pre-liquidation procedure**

- convene directors' meeting (majority in attendance)
- arranging for practising solicitor or commissioner for oaths to be present
- swear statutory Declaration of Solvency
- obtain independent accountant's report stating that the statement of assets and liabilities is reasonable
- obtain independent accountant's statement that he/she has given/not withdrawn his/her consent to the issue of declaration of solvency with his/her report attached
- obtain written consent to act as Liquidator
- call EGM of shareholders or propose written resolutions

### **Phase 4 – commencement of liquidation**

- hold EGM or arrange written resolution to wind up the company
- pass winding up and ancillary resolutions
- chairman to notify Liquidator in writing within seven days of his appointment

### **Phase 5 – post liquidation**

- statutory filing and advertising within prescribed time limits
- notification of Liquidator's appointment to relevant authorities and interested parties
- collection of books and records and company seal
- closure of bank account(s)
- complete asset realisation where necessary
- agree and settle creditors' claims
- ensure all Revenue liabilities are discharged
- obtain Revenue clearance
- distribute surplus assets to shareholders

### **Phase 6 – finalisation of liquidation**

- convene final meeting and advertise in two national newspapers
- submit final report and Liquidator's final receipts and disbursements account
- company dissolved three months from the date of filing Liquidator's final return (Form 13/14)
- disposal of books and records three years after dissolution