



The Irish Accounting & Tax Summit 2020

Session 11 Members' Voluntary Liquidations



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Members Voluntary Liquidations – The Process, Issues & Pitfalls

- Focus 1: Pre-planning for the Liquidation
- Focus 2: Liquidation and tax
- Focus 3: The process
- Focus 4: Pre-appointment work for the Liquidation
- Focus 5: On appointment & during appointment & completion

Tidying up in advance

- Possibly an option now following COVID-19??
- If the Company has ceased –
 - Close bank accounts, deregister for taxes etc.;
 - Make redundancies (if applicable)
 - If loans attached to property – Stamp duty on loan element where asset distributed in specie – S.41 but can be avoided
 - SCSB – structuring last three years wages;
 - Pension contributions
 - Getting rid of bad assets???
 - Plan in advance

Liquidations & Timing

- Possibilities of extracting cash on cessation of trade
- The reliefs available:
 - Section 598 TCA – applies to liquidations
 - Watch if chargeable business assets are distributed – dilutes relief
 - Options available
 - Concession – if placed into liquidation within 6 months of cessation/sale of assets
 - Section 597AA – Liquidations - not in legislation;
 - Revenue concession – Importance of when liquidator appointed
 - Excess cash – Entrepreneurial relief vs retirement relief
 - If Sub Co. sold and Hold Co. liquidated – No entrepreneurial relief

Liquidations & Tax

- Do the reliefs apply:
- Watch S.817 TCA and S.811C – anti avoidance
- No stamp duty on liquidation BUT
 - How to structure to avoid stamp duty if loan attached to property/land;
 - Practically filing stamp duty return where property
- Ex-gratia payments/pension payments

The Process (Page 1)

- Section 579 CA 2014 – MVL
- Directors declaration – S.207 CA 2014
- The key dates & resolutions
- In AGM approve liquidator fee
- The requirement for an auditors report – Section 207 & 208 CA
- Timing is key here.
- Get consent of liquidator
- See the Step Plan in downloads

Before Appointment

- Have an acceptance checklist – See download;
- Do independence checks;
- Obtain AML for the shareholders and directors – beneficial owners;
- Document background of Co., Assets, liabilities;
- Is it trading etc. etc. – Higher risk
- Has it been an auditor to the Co. in last 12 months;
- If audit exempt – Ethical Standard Part D – If material relationship in last 3 years – Consider if appropriate
- Interview with directors – See engagement acceptance checklist
- Assess risk
- Obtain indemnity from shareholders

On Appointment (Page 17)

- Ensure Form E2 filed with CRO within 14 days (Category 4 offence if not) – S.592 CA
- Place add in Iris Oifigiuil – 14 days from resolution;
- Insurance
- If variable assets register for VAT – liquidator required to register personally
- Takes time to get VAT number – What to do?
- Confirm liabilities, debtors, obtain stock details;
- Issue appointment letters to those affected – banks, solicitors
- Arrange for separate bank account for liquidation 'XXX Limited (in Voluntary Liquidation)', Name, Liquidator

During the Liquidation

- Arrange for pre-liquidation tax returns to be submitted; Get Revenue clearance
- Watch CT1 return deadline – within 3 mths;
- Brings forward preliminary tax;
- Does not prevent close Co. Surcharge;
- Group CGT relief is broken – not loss relief

During the Liquidation

- Realise assets/ pay liabilities;
- If trading – extra work required
- Distributions – Approved by members before payment – notice of meeting;
- Before distribution – Letters have indemnity & make clear S/H gets own tax advise
- Distribution in specie – Watch loss/dilution of retirement relief if trade assets distributed – How to get over this??
- Distribution in specie – investments/receivables
- Assess if VAT to be charged – VAT on property (restrictions on option tax);
- CGT implications on disposal of chargeable assets;
- Section 400 cannot apply in liquidation cases
- Ensure CG50 requirements are met
- Date of distribution – taken as part disposal of shares

During the Liquidation

- Part payment of fees – S.647(2)(C) – approved by members; = SOIP 9B
- Agreed of final fees – Section 646(2)(c) – approved by members; = SOIP 9B
- For groups have separate bank accounts
- Arrange for post liquidation CT1 and CGT returns (if development land) to be filed up to date of closing meeting;

Completions (P.32)

- Review of SOA versus actual. Ensure all assets/liabilities settled;
- Confirm revenue clearance and de-register taxes
- If goes over 12 months –
 - Arrange for general meeting – ≤ 28 days after year anniversary – submit to CRO within 7 days of meeting – Form E3
 - Form E4 – details of the proceedings – file within 14 days & this done every 6 mths

Completions

- Final meeting – 28 days notice – general meeting;
- Account of liquidation;
- Approve fees
- Arrange for procedures for books and records – liquidator required to hold for 6 years – Special resolution
- File Form E5 – Statement of account (S.705) – S7B SOIP
 - Detail fees without disbursements;
 - Notes for distribution in specie
 - SOA's vs actual
 - Separate line item for trading while in liquidation;
 - Fee paid to practitioners own firm shown separately & fees paid for professional advise shown separately
- File Form E6 – Confirmation of final winding up meeting (S.705)

Conclusion

- Plan in advance of liquidation;
- Remember reliefs in liquidation cases are concessions;
- Maintain the checklist;
- Have dates tracker;

Why OmniPro – One Firm One Solution

Our Why –

Our core belief is simply this: Accountants can and do change lives. So we get up every morning to bring them the tools, advice and training so that they can create outstanding businesses for themselves and their clients too. In this way we change lives, communities and our world. We would live to do that together with you.

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- We work out what accountants want and need
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- audit & financial reporting;
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Supporting Irish Accountants

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Enniscorthy,
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XXXXX Limited

Company No: XXXXX

Companies Act, 2014

We/I, the undersigned, being **all the Members/ Sole Member** for the time being of the above-named Company entitled to receive notice of and to attend and vote at General Meetings hereby pass the following Resolutions as Special and Ordinary Resolutions and agree that the said Resolutions shall, pursuant to Section **193(1)/Section 196(4)** of the Companies Act 2014 and the Constitution of the Company, for all purposes be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

Resolved as Special Resolution

Special Resolution

"THAT the company be wound up voluntarily as a Member's Voluntary Winding Up under Section 579 of Companies Act 2014 and that **LIQUIDATORS NAME C/O COMPANY** of **ADDRESS** be and is hereby appointed as Liquidator of the company for the purpose of such winding up and that the Liquidator be and is hereby authorised to distribute the whole or any part of the assets of the company amongst the members in specie, pursuant to Section 618 the Companies Act 2014".

"That the liquidator be authorised under the provisions of Section 656 and 628 of Companies Act 2014 to exercise the powers set out in Section 627 (2) of Companies Act 2014".

"THAT the distribution by the Liquidator of the whole or any part of the assets of the Company to the members (who are also the Directors of the Company) in specie be and is hereby approved pursuant to the provisions of Section 618 of the Companies Act 2014".

Resolved as Ordinary Resolution

"The liquidators fee of **€XXXX** plus VAT and Outlay (subject to contingencies) be approved."

Dated:

SHAREHOLDER

SHAREHOLDER

ENGAGEMENT ACCEPTANCE CHECKLIST:

Company:

Proposed date of appointment:

Details	Response
What is the name of the solvent company?	
<p>Search file at CRO, noting:</p> <ul style="list-style-type: none"> • all past and present officers, including auditors (if applicable); • current shareholders and ultimate parent; • unsatisfied charges. <p>Obtain a copy of the latest audited/unaudited accounts and review.</p> <p>Ensure there is no legal bar to accepting appointment – check that the firm (or connected party) has not acted as auditor or otherwise acted as officer of the company in the past 12 months.</p> <p>Confirm that there are no independence issues with the appointment</p> <p>Consider advisability of accepting appointment where the firm has had a material professional relationship with the company (or group member) within the past three years. <i>ACA – Ethical Standards Part D</i></p>	
<p>Is the Company part of a Group?</p> <p>If so, provide a group structure chart.</p>	
What is the background to the assignment?	
What is the likely realizable value of the assets?	
What type of appointment is proposed?	

If the proposed appointment is on foot of a charge over assets, has independent legal advice on its validity been obtained?	
Are there other institutional lender(s)? If so, what is the extent of their debt and what security do they have?	
What is the planned strategy upon appointment?	
Are there any assets which may be difficult to realize?	
As far as can be estimated, who is likely to be paid?	
Are there any significant liens, Reservation of title, set off or trust issues?	
Are there any environmental issues?	
Are there any Health & Safety issues?	
Is the Company's business regulated?	
Do you know of any legal action or dispute which the company has or may have against a firms client?	

<i>Existing relationship with solvent company</i>	
What previous work have we carried out in relation to the solvent company?	
Are there any pre-appointment outstanding matters (fees outstanding, etc)?	
<i>New relationship with company</i>	

Are there any reasons why we would not wish to be associated with the company or the appointor?	
Is the appointor a debenture holder which is not a clearing bank or well known financial institution, where an indemnity is required?	
<p>If not disqualified by legislative prohibition, ethical considerations or conflict/independence issues, consider client- and engagement- related risks of proposed appointment:</p> <ul style="list-style-type: none"> • Does the firm know the principals? Do any integrity issues arise? • Are there any indications that the company has been engaged in activities which are illegal, or potentially illegal? • Does the firm have appropriately skilled personnel to carry out the work? • Do the principals/shareholders have unreasonable expectations as to the date of completion of the liquidation? • Are the principals/shareholders willing and able to pay a fee commensurate with the work required and the professional risks being accepted? 	

Staffing

Who are the proposed appointee and assignment manager?	
What is the intended staffing: relevant experience; time constraints on their availability?	
Does the staffing reflect any compliance requirements – e.g. are all staff assigned to work on the engagement personally independent?	

Fees

Confirm that the basis for fees is time and materials	
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Who is responsible for approving the fees?	
Will we have an indemnity for our fees and if so, from whom?	

Compliance - Other

Has the Money Laundering checklist been completed?	
Might the assignment involve activity regulated by the Financial Regulator?	

Other Pre Acceptance matters

<p>A) Interview the directors of the company and obtain details of all assets and liabilities.</p> <ol style="list-style-type: none"> 1. Name of company, former name if applicable, trading name, group structure, etc. 2. Addresses and 'phone numbers of registered office and all trading premises. 3. Date of incorporation; authorised, issued and paid up capital. 4. Full names, home addresses and 'phone numbers of all directors, secretary and shareholders. 5. Details of the company's trade or business, including: <ol style="list-style-type: none"> a. warranty/service/guarantee terms b. product liability insurance cover c. key customers/debtors d. claims and credit history e. key suppliers/creditors. i. Details as to trading position, orders on hand, date of cessation, etc. 	
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<ul style="list-style-type: none"> ii. Brief details as to history, reasons for liquidation, highlights, etc. iii. Details of the workforce, including pension scheme. iv. Full details of all leasehold, freehold and other premises occupied previously and at present, including: <ul style="list-style-type: none"> 1. name and address of landlords 2. rent payable per annum 3. details of next rent revision 4. rent outstanding and period covered 5. length and brief terms of lease 6. cost and date of purchase 7. details and cost of subsequent improvements 8. sub-lettings with full details thereof 9. charges outstanding 10. location of deeds, etc 11. period of occupation if no longer occupied. 6. Details of any recent property valuations. 7. Details of all assets including any subject to lease, hire purchase, fixed and/or floating charges, retention of title, etc, together with their locations. 8. Details of all assets belonging to third parties, including items on lease, hire or loan and their locations. 9. Details of bank overdraft (if any) including overdraft facility, mandate, name, address and number of account, amount of present overdraft and details of any third party guarantees. 10. Position and details as to any writs, judgements, Court orders and sheriffs. 11. Details of all material contracts including factoring arrangements, sale or return arrangements, retention of title contracts, etc. 	
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<p>12. Names, addresses and telephone numbers of auditors, solicitors, insurance brokers and other professional advisors.</p> <p>13. Position re Companies Office returns.</p> <p>14. Tax reference number(s); position re Corporation Tax, PAYE/PRSI, VAT returns and payments.</p> <p>15. If the company is trading – details of the controls in operation and how is this managed (where trading)? –</p> <p>Controls over:</p> <ul style="list-style-type: none"> - Cash - Stocks - Purchasing; - Till reconciliation; - Bank control; <p>16) GDPR - what they have done in relation to the GDPR;</p> <ul style="list-style-type: none"> • their processes and procedures, including risk assessments already made; • the type and nature of the data the company holds; • whether any data needs to be securely destroyed; • whether they have a bring your own device (“BYOD”) policy and the implications of that; • whether they have any specific data retention requirements; • where the data is held. If it isn’t held in the EU, then you should get confirmation from the storage provider that the data is being stored or transferred in accordance with the GDPR. 	
<p>B) Enquire into possible contingent liabilities – e.g. taxation exposures, legal actions, environmental pollution, employee or consumer health impairment claims, etc.</p> <p>C) Consider the insurance position – are there any exceptional risks? Can appropriate cover be obtained? If not, what steps can be taken to avoid/mitigate the liquidator’s risk?</p> <p>D) Prepare an approximate break up statement for the company taking into account the proposed time scale for any cessation of trade and sale of assets, and the costs of realisation and liquidation.</p> <p>E) Conclude whether it is realistic to assume that the company will be able to pay all its creditors,</p>	

<p>including liquidation expenses, within twelve months.</p> <p>F) Where parent company (or other) support is required to achieve solvency, ensure proposed form of support – undertaking, upfront/deferred funding, etc – is acceptable.</p> <p>G) Consider need for indemnities (nature of trade, when trading ceased, terms and conditions, warranties, history of claims, etc) if duty to seek out claims cannot readily be met, or where early distribution is proposed.</p> <p>H) Consider whether a bank guarantee/letter of credit/other security is necessary to support any indemnity</p> <p>I) Ensure the tax aspects of the proposed liquidation for the company and its shareholders have been fully considered by the company and its advisors, including timing and the implications of any pre-liquidation debt forgiveness/funding steps proposed.</p> <p>J) If the company has given security to its bank or otherwise, the holder may enforce the security on liquidation. The company should brief the holder and agree the strategy for dealing with his position.</p> <p>K) Consider need for indemnity for costs.</p>	
<p>L) Have we considered the extent of tax work required for the liquidator on appointment and has this been reflected in the fee</p>	
<p>M) Provide a letter of consent to act as liquidator once all acceptance procedures are carried out.</p> <p>Before acceptance is given ensure an indemnity is received from the shareholders</p>	

Summary of Risk

Is this a High/Medium/Low Risk assignment?	
Outline basis for High/Medium/Low assessment	
Recommendation: Accept/Reject	

We confirm that it is appropriate to take on the engagement based on the information obtained above.

Partner:

Date:

XXXXX Limited

Members Voluntary Liquidation

Step Plan

Step Plan / Action Help Sheet

Name of procedure: Summary approval procedure to place a company into members' voluntary liquidation under Section 579

Sectional references: Section 579 of CA 2014 (Procedures for and commencement of members' voluntary winding up); Section 201 & 202 of CA 2014 (Summary Approval Procedure), Section 207 of CA 2014 (declaration to be made in the case of members' winding up of a solvent company); Section 181 (notice of general meetings), Section 193 (unanimous written resolution) & Section 194 (majority written resolution) of CA 2014; Section 208 of CA 2014 (requirement for an independent persons report); S643 CA 2014 (notifications and filings of appointments and removals of liquidators); Section 581 CA 2014 (Publication of resolution to wind up voluntarily); Section 705 CA 2014 (Final meeting and dissolution in members' voluntary winding up); Section 707 (disposal of books and papers of company in winding up); Section 584 CA 2014 (Duty of directors to call Creditor meeting) and Section 596 CA 2014 (Custody of company's property).

Date:

Steps:

A) Steps required to be taken by the directors/shareholders

Step	Commentary	Legislative Reference	Done / Comments	Work done by Reviewed by
1	<p>There are a number of matters that are typically dealt with before commencement of the liquidation process to ensure the liquidation itself occurs without undue complication. In summary, prior to liquidation, the directors consider addressing the following matters (this is not an exhaustive list):</p> <ol style="list-style-type: none"> 1. Realise all assets where possible and ensure all liabilities where possible are paid off. For some companies this may mean considering the possibility of forgiving amounts owed to other group companies or converting the liabilities to share capital. However tax advice would need to be obtained on the consequences of same. 2. Close any non-necessary bank accounts. 3. Ensure Register of Members etc is up to date. 4. Submit all outstanding taxation returns. 5. Recognise the need to prepare and submit corporation tax returns and agree the liability from the end of the last accounting period down to the day before the date of commencement of liquidation if applicable. 6. File with the Registrar of Companies all documents which the company is by law obliged to file. 			

	<p>7. Make appropriate arrangements to discharge or to enable the company to discharge (within twelve months of commencement) all of its debts in full.</p> <p>8. Where VAT will likely be an irrecoverable cost:-</p> <p>i) Make appropriate arrangements for the payment of fees and expenses to be incurred in preparing the pre-liquidation documentation and procedures to put the company into liquidation.</p> <p>ii) Make appropriate arrangements for the payment of fees, expenses and outlay to be incurred by the liquidator in conducting the winding up and liquidation of the company to completion and in distributing the assets.</p> <p>9. Consider the choice of liquidator.</p> <p>10. The directors to ensure that the company is solvent and has the funds to pay all creditors in full and to pay for the liquidation process.</p> <p>11. Review loans attached to assets in the company to see if the bank will provide funding to the shareholders to allow the loan in the company to be repaid through a subscription of shares by the shareholder with the proceeds of the shares subscribed for in order to avoid stamp duty when the loan liability is distributed by the liquidator. If this is allowed new shares will have to be subscribed for and the usual process for the allotment of shares should be followed.</p>			
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2	<p>Prepare a statement of affairs of the company as at a recent date (not more than three months prior to the proposed liquidation date/meeting of members to approve the placing of the company into liquidation), including detailed listings of assets and liabilities. Ensure the costs of liquidation including taxes (capital and corporation tax) is included in the analysis.</p> <p>Where property is involved obtain valuations for the property. Further accounts will also need to be prepared up to the date the Company appoints a Liquidator (i.e. for the period from the date the statement of affairs was prepared above to the date the liquidator was appointed).</p> <p>Assess the tax consequences for the company of any deemed disposals (CGT, corporation tax etc.) and ensure they are included in the liabilities assessment above.</p> <p>As a side note assess the tax consequences of the deemed disposals for the members themselves (CGT etc).</p>	S207(1) CA 2014		
3	Obtain from the Liquidator Designate a Letter of Consent to appointment subject to receiving the shareholder indemnity as detailed in step 14.			
4	Arrange to hold a board meeting no longer than 12 months from the carrying out of the act of liquidating the company. At this meeting agree to propose to the members to pass a special resolution to:	S202(1) CA 2014		
4a	<p>- approve the statement of affairs/declaration of solvency/E1-SAP and the summary approval procedure.</p> <p>Note the E1-SAP is the declaration of solvency</p>	S202(1) CA 2014		

4b	- the majority of directors (75% or more of the directors) or all of the directors agree to recommend to the members to allow the company to be placed into liquidation and a special resolution be passed to permit this activity.	S201 & S202(1) CA 2014		
4c	<p>At this meeting or a meeting held not earlier than 30 days before the approval of the members by special resolution (where an initial meeting discussed in step 2 has been held after this 30 day period), the directors should make a declaration in writing declaring that having made full enquiry, the company will be able to pay its debts and other liabilities as they fall due within 12 months following the date of commencement of the winding up i.e. the date the resolution is passed (Section 201 & 202 CA 2014). See step 4 for further items to be included in the directors' declaration.</p> <p>The special resolution can be in writing under Section 193 (unanimous resolution)/ Section 194 (majority resolution) or passed at an extraordinary general meeting.</p> <p>Where the resolution is passed in writing then the directors' declaration must be attached to the written resolution.</p>	S202(6) CA 2014		
5	<p>Obtain a report prepared by a person who is qualified to be the independent auditor of the company stating in that experts opinion, the declaration (as detailed in step 2 and 6p) made by the directors is not unreasonable.</p> <p>The independent accountant should complete a review of the statement of assets and liabilities and the declaration of solvency/E1-SAP for the company and if satisfied as this being not unreasonable provide the Section 208 Report of Independent Persons ("B") to be annexed to the Form E1-SAP. Note this report</p>	S208 CA 2014		

	should be obtained prior to the passing of the special resolution to wind up the company by the shareholders			
6	The minutes of the board meeting in step 4 should detail:	Section 201, 202 & 204 of CA 2014		
6a	the name of the company			
6b	the date, location and time of the meeting and the members present at the meeting			
6c	details of who was appointed chairperson of the meeting			
6d	that the directors have disclosed their interest in the decisions been taken under Section 231 of CA 2014; Note that notwithstanding the disclosures, was pursuant to the companies Constitution, entitled to vote and be counted in the quorum in relation to any matter in which he/she has an interest. It should also state whether a quorum was present if there is a minimum requirement stated in the constitution.	S231, 228 & 229 of CA 2014		
6e	Ensure and state the fact that at least one director is a resident in the European Economic Area as required by Section 137 CA 2014 and that no director present holds more than 25 directorships for the purposes of and in accordance with Sections 228 and 229 CA 2014.	S137 CA 2014		
6f	Ensure that it records (and ensure it is a fact) the fact that no director is restricted from acting as a directors as detailed in Section 819, 839, 840 841, 842 and 828 of CA 2014.	Section 819, 839, 840 841, 842 and 828 of CA 2014.		

6g	Include a paragraph for ' Purpose of meeting ' providing exact details for the reason why the meeting was held e.g. to consider and if thought fit to approve for consideration of the company's members, the placing of the company into a members voluntary liquidation under Section 579 and as part of this to provide a declaration from the majority of the directors as required by Sections 202, 207 & 579 of CA 2014 in order to allow the company to be placed in liquidation and to recommend to the shareholders to pass a special resolution to effect the transaction.	S202 & 207 & 579 CA 2014		
6h	Note the fact that a liquidator had been invited to accept appointment and this liquidator had accepted appointment subject to receiving a shareholders indemnity. Provide details of the name and address of the proposed liquidator			
6i	<p>Provide details of the requirements of the summary approval procedure (requirement for a special resolution) with reference to Section 579 and what is to be included in the directors declaration under Section 207 in the minutes. That being:</p> <p>1) The majority of directors must make a declaration stating:</p> <ul style="list-style-type: none"> - the total amount of the company's assets and liabilities at the latest practical date before the making of the declaration at the latest date not more than 3 months before the date of the declaration; - that the declarants have made full inquiry into the affairs of the Company and that, having done so, they have formed the opinion that the company will be able to pay or discharge its debts and other liabilities in full as they become due within 12 months after the commencement of the winding (usually the date the special resolution is passed by its members as stated in the declaration); 	S579, S202, S207 & 208 CA 2014		

	<p>2) that a special resolution is required to be passed by the shareholders approving the reduction in capital.</p> <p>3) that the declaration of the directors is accompanied by a report prepared by a person who is qualified to be the independent auditor of the company stating in that experts opinion, the declaration made by the directors is not unreasonable.</p> <p>Note the requirements of points 1 and 2 above are covered off when the majority of directors signs the declaration part of the form E1-SAP.</p>			
6j	Detail the fact that the directors were advised of the serious nature of the Section 579/207 declaration and the penalties that the directors were liable for if the directors make the declaration without unreasonable grounds for doing so (i.e. they may be liable for all liabilities that arise within the 12 month period).	S210 CA 2014		
6k	Detail the fact that the directors took account of the financial position and liabilities of the company (including prospective and contingent) and have assessed the financial position of the company. Include the fact that the directors were presented with the balance sheet as part of this process detailing the assets and liabilities of the company as at a specific date (state date which is within 3 months of the date of the declaration) as compiled at step 2 above.	S207(1) CA 2014		
6l	Have the directors' declaration signed by all or a majority of directors. The declaration is effectively the Form E1-SAP which can be downloaded from the CRO website. Note the requirements below are covered off in form E1-SAP in the directors declaration of that form (note this must be signed before the resolution is passed by its members):	S207(1) CA 2014		
	- the total amount of the company's assets and liabilities at the latest practical date before the making of the	S207(1)(a) CA 2014		

	declaration at the latest date not more than 3 months before the date of the declaration (as complied at step 2 above);			
	- that the declarants have made full inquiry into the affairs of the Company and that, having done so, they have formed the opinion that the company will be able to pay or discharge its debts and other liabilities in full as they become due within 12 months after the commencement of the winding (usually the date the special resolution is passed by its members);	S207(1)(b) CA 2014		
6m	Detail the fact that the directors declaration (i.e. the form E1-SAP) and the proposed special resolution was produced to the meeting for consideration			
6n	Detail the acknowledgement of the directors of the obligations imposed under Section 207 and the fact that they acknowledge that the draft declaration was true and correct.	S207 CA 2014		
6o	Detail the fact that the directors' declaration/E1-SAP was produced to the directors for their review and after consideration it was signed by all or a majority of directors on the basis that all the conditions required by Section 207 as detailed above had been met, they were happy to proceed to deem the Section 207 Declaration executed. Some points to consider when filling in the Form E1-SAP (i.e. the directors declaration) are:	S207(1) CA 2014		
6pi	In the declaration section of the form E1-SAP , insert names and address of all of the directors that are swearing the declaration Note if there is not enough space on the form include in this section 'See continuation sheet'. A continuation sheet should then be included which should be laid out in the same layout as the form E1-SAP	S207 CA 2014		

6pii	In the declaration section under the names and addresses of directors, indicate whether 'all' or 'a majority' of directors signed the declaration.	S207 CA 2014		
6piii	In the note 3 section of the declaration, include the date the statement of assets and liabilities were made up to (it cannot be in excess of three months from the date the form E1-SAP was signed). This is the analysis prepared in step 2 above. In the total assets and liabilities area include the total value of those assets and liabilities	S207 CA 2014 (i)		
6piv	In note 4 section of the declaration, include details of the persons filing the form	S207 CA 2014		
6pv	In note 5, page 2 of form E1-SAP insert when you expect the debts to be paid within. This period cannot be in excess of 12 months from the date of commencement of the winding up. Ensure this is signed by all directors making the declaration and date the declaration. NB If the declaration of the directors and the special resolution is passed on the same day, the time the declaration is passed on must be written in here also. The declaration must be signed at a time earlier than the passing of the special resolution of the members. Therefore it is also important to put the time on the G1 to confirm the declaration was made prior to the time of the special resolution being passed	S207 CA 2014		
6pvi	In the note 6 part of the form E1-SAP on the second page, it is likely the auditor will want to supply their own opinion page as opposed to writing in the space provided. If this is the case then insert 'See Part "B" attached and attach the independent persons report to the form E1-SAP and at the top of this report write 'Part "B"'	S208 CA 2014		

	Note this opinion should be dated prior to the passing of the special resolution. See attached in the linked documents below a sample independent persons opinion under Section 208.			
6q	Detail the wording of the special resolution to be provided to the shareholders for approval . This should detail the fact that the company be wound up voluntarily as a members voluntary winding up under Section 579; detail the name and address of the liquidator appointed and authorise the liquidator to distribute the assets amongst the members in specie.	S202 CA 2014		
6r	Recommend that the directors' declaration/ Form E1-SAP and the special resolution when passed be filed with the CRO within 21 days and within 15 days respectively.	S207(2) CA 2014		
6s	Detail the fact that it was resolved that an extraordinary general meeting be held to allow the shareholders to vote on the special resolution and that the required notice be given to all members together with a copy of the signed directors' declaration/ Form E1-SAP which includes the independent persons report (which is a person authorised to be a statutory auditor). THIS STEP IS ONLY PERFORMED WHERE A WRITTEN RESOLUTION IS NOT BEING PASSED I.E. WHERE A MEETING IS HELD.	S181 CA 2014		
6t	Declare the meeting closed			
6u	Have the chairperson sign and date the board minute and insert it into the minute book of the company.			
7	Where applicable draft the written special resolution based on the resolutions detailed in the board meeting at step 6q above and reference the fact that the directors resolution/Form E1-SAP is attached to the written resolution itself (which includes the independent persons report) and have this resolution signed by all members entitled to vote where a unanimous resolution has been passed in accordance with Section 193(1) CA 2014. Ensure the company name and number is included at the top of this	S193 CA 2014 S194 CA 2014		

	resolution and the narrative at the top specifically states that they are special resolutions and pursuant to S193(1) of CA 2014 for all purposes be as valid and effective as if a general meeting had been convened. Where a written majority resolution has been passed ensure this resolution is signed by the required majority of members and it refers to S194 with wording similar to the aforementioned. Ensure where a majority written resolution is to be passed that the required notice mentioned in step 7a below is dealt with.			
7a	<p>Where a written resolution is not utilised there is no need for the resolution to be signed. In addition it should not refer to Section 193/194 in any way and the wording in relation to it being valid and effective as if a general meeting had been convened because effectively an extraordinary meeting has to be convened for a resolution that is not written. It should use the wording as per step 6q.</p> <p>Ensure all members entitled to attend and vote at the meeting/on the written resolution have been informed of the meeting within the required notice period (this is also applicable for a majority written resolution). The required notice period of not less than 21 clear days' notice should be given unless a consent to short notice is obtained from all its members and auditor where applicable in which case a shorter period can be given as dictated by Section 181 of CA 2014.</p> <p>This notice should include: the date, time, location of the meeting, give details of the special resolutions to be considered for approval, the fact that a proxy can be utilised which does not have to be a member and the date by which the member must</p>	<p>S181 CA 2014</p> <p>S181(5) 183 CA 2014</p>		

	notify the company of a proxy being used. A consent to short notice should be signed by all members including the auditor (if applicable) where less than the statutory notice is provided which is a signed confirmation from all parties that they consent to the short notice. A copy of the directors' declaration should be attached to the notice of the meeting.			
8	<p>Where an extraordinary meeting is held (as opposed to a written resolution), draft the minutes of the extraordinary general meeting with the usual requirements (as per steps 6(a)-6(c)) and detail the approval of the special resolution to approve the placing of the company into liquidation. Where consent to short notice was given note this in the minutes to the meeting.</p> <p>Detail the fact that the chairperson had an obligation pursuant to Section 643(1) to issue to the liquidator notice on the same day that the members have approved that person as liquidator of the company and as a result he/she was instructed to write to the liquidator informing him/her of this fact.</p> <p>Ensure the minutes are signed by the chairperson.</p>	S202, S643(1) CA 2014		
9	<p>Hold a board meeting to advise that:</p> <ul style="list-style-type: none"> - the shareholders had passed the resolutions at the extraordinary general meeting held earlier in the day or through written resolution if applicable; and - to instruct the secretary to file the Form G1 (and annexure if applicable) (within 15 days of passing the resolution) together with the directors' declaration of solvency/Form E1-SAP within 21 days to the CRO; and 	Section 201(3) & 207 of CA 2014		

	Document in the board minutes the aforementioned facts in addition to the standard confirmations detailed in step 6(a) to 6(f) above.			
10	If the company changed its name within 12 months of being placed into members voluntary liquidation both the old and new name must be detailed on all correspondence.	S595(5)		
11	<p>Ensure a copy of the declaration is delivered to the CRO not later than 21 days after the date on which the restricted activity commenced. If it is not submitted within this period it will invalidate the summary approval process. Ideally it should be sent with the G1 which itself has to be submitted within 15 days.</p> <p>Ensure that the Form E1-SAP is pre-checked by the solvency section in the Companies Registration Office as if it is filled in incorrectly it will be deemed to be a creditor's voluntary liquidation unless this is reversed by the courts.</p>	Section 201(3) of CA 2014		
12a	File the Form G1 (and annexure if applicable) with the CRO ensuring that the directors' declaration is attached to the G1 (within 15 days of passing the special resolution).	S191 CA 2014		
12b	<p>in the effective date on the G1, date this the date the special resolution was dated. If the date the declaration of solvency/E1-SAP was signed the same day as the G1, include the time the special resolution was passed as this must be after the time of the passing of the declaration of solvency.</p> <p>Include the company number and Company name on page one of Form G1</p>			
12c	In the resolution details section of the Form G1, type the resolutions passed into the resolution text area on the form G1 which is an exact replicate of the resolution prepared at step 7 above or alternatively attach a copy of the resolution prepared and state 'see resolution attached' and include an annexure .			

12d	In the resolution passed section of the Form G1, insert 'In writing' if done by a written resolution as opposed to by a formal meeting. If by meeting select the general meeting option.			
12e	In the writing type section of the Form G1, insert 'Pursuant to section 193(1) (unanimous written resolution) if it is done by written resolution under S193 CA 2014. If it is done by written majority resolution (S194 CA2014) insert 'PURSUANT TO Section 194' If it is passed by meeting then insert 'extraordinary general meeting'.			
12f	In the section 'particulars of persons verifying the contents of the form', under revenue online section include 'No' where it is being filed on core			
12g	Complete the information of the person/director that will sign the signature page at 'particulars of persons verifying the contents of the form' of the Form G1 on CORE or if done by hard copy in the certification section of the form			
12k	Include details of the agent presenting/filing the Form G1 in the detail of presenter section of the Form G1			
12l	File the Form G1 on CORE or send to the CRO together with the directors' declaration where a hard copy is filed out			
12m	Arrange for a director to sign the electronic G1 signature page once filed on core (where core is used) and send this to the CRO.			
13	Directors to write to the liquidator sending a copy of the form G1 and confirming the approval of his/her appointment as Liquidator (should ideally be done on the same day). The shareholders should also send a shareholder indemnity and this indemnity should state the information as stated in the step 14 below.	S643(1) CA 2014		
14	The shareholder will be required to give an indemnity to the Liquidator Designate in respect of any claims or liabilities arising which had not been disclosed in the statement of affairs. This			

	<p>indemnity should be signed by all shareholders and state the fact that the shareholders will indemnify the liquidator:</p> <p>- against any and all costs, expenses, losses, claims and liability whatsoever or howsoever arising, in connection with his/her role as Liquidator of the company and in consideration for an early distribution to the shareholders by the Liquidator, on account of surplus assets of the company available for distribution.</p> <p>- that the indemnity is given generally, unconditionally and irrevocably, to include (but not limited to) the company's exposure to taxation on chargeable gains on a deemed disposal of assets, should the Revenue Commissioners rule that relief therefrom should not be available to the company, and to include any claim or liability of the company which may not have been disclosed in the statement of affairs and declaration of solvency sworn by the directors of the company, as well as Liquidator's remuneration and any legal and professional fees and expenses necessarily incurred in dealing with all matters or any unforeseen matters arising in the winding up of the company's affairs.</p>			

B) Steps required to be taken by the Liquidator				
15	Liquidator to arrange for statutory form E2 notice of appointment of a liquidator to be filed with the Companies Registration Office within 14 days of his/her appointment (i.e. the date the resolution was passed).	S643(5)/ S592 CA 2014		
16	Legal notice to be placed in Iris Oifigiuil within 14 days of the EGM or the written resolution. A copy of the notice of the advertisement in the Iris Oifigiuil should be maintained. This is a copy of the special resolution passed and should state at the top 'In the name of (XXXX Limited) in the matter of the Companies Act 2014. It should then state the date the special resolution was passed and how it was passed (i.e. written or by meeting), and then include the actual resolutions passed and it should be signed by the company secretary. At the bottom the following should be included 'This is a members' voluntary liquidation. All creditors have been or will be paid in full.'	S581 CA 2014		
All steps below relate to the period after the company is placed into voluntary liquidation. The below list is not exhaustive and is for educational purposes only				
17	Liquidator to take possession of all assets and obtain the statutory books, company seal and books and records	S596 CA 2014		
	If beneficial, arrange for the liquidators fee to be agreed at the AGM at the date of appointment of the liquidator. The fee must be approved by the members in a general meeting. Before any part payment is made to the liquidator this is required to be approved by the members at a general meeting	S646(2)(c) CA 2014 S647(2)(c) CA 2014		
18	Liquidator to ensure that all company headed paper has the wording 'In Voluntary Liquidation' after the name of the company	S595 CA 2014		
	Obtain Corporation tax/PAYE/PRSI/VAT/ RCT number of the company as applicable.			

19	If applicable circularise all shareholders of the company informing them of the liquidation, enclosing a summary of the statement of assets and liabilities of the company embodied in the Declaration of Solvency, and request details of their shareholdings, evidenced by share certificates.			
20	Liquidator review deeds and related documentation to assess ownership			
21	<p>Obtain company schedule of insurance, assess insurance needs and seek to maintain/reinstate company insurance covers, with the liquidator's interest noted thereon. Consider implications of inability to obtain cover for conduct of liquidation – especially for continuation of the trade.</p> <p>Where land and buildings are concerned, ascertain whether public liability insurance cover is in place. Access to properties should be strictly limited until cover is obtained, or alternatively persons entering should sign an appropriate waiver acknowledging that there is no insurance in place and no liability is accepted by the liquidator or his firm.</p>			
22	<p>Liquidator should notify the company's bankers of his/her appointment and send a copy of the special resolution. This letter should request details of all bank accounts held by the companies.</p> <p>Liquidator should then close company accounts and open liquidator's own bank accounts.</p>			
23	Liquidator should notify the solicitors of his appointment requesting them to provide details of what matters they are			

	acting for the company in and to provide details of any cash or deeds etc. held			
24	<p>Liquidator to notify creditors of his/her appointment and confirm balances</p> <p>e.g.</p> <ul style="list-style-type: none"> • Banks, including debenture holders (if any) • Collector General • Company's auditors, solicitors and brokers • Company's insurers/brokers • Corporation/City or County Council • Department of Business, Enterprise and Innovation • Social Welfare Department • Electricity/gas supplier • Hire purchase and leasing companies • Landlords • Telephone service provider 			
25	Liquidator to collect all debtor balances and circularise debtors if necessary.			
	Arrange for any unredeemed vouchers to be redeemed and procedures to be put in place if the vouchers are not redeemed			
26	Liquidator to Notify Sheriff(s) and Revenue Commissioners and obtain certification of posting asking for details of all judgements, returns filed etc. The liquidator should enclose a copy of the special resolution.			
	Collect, cancel and return all company charge cards, credit cards and debit cards to the issuing companies. Inform them of the position and request statements of claim			
	Ensure Corporation tax returns for date up the date of appointment are filed within 3 months of being placed into liquidation			

	Ensure preliminary tax is paid for the post liquidation period (especially where the company is still trading).			
	If the liquidator is trading while in liquidation – then follow the trading liquidation checklist below			
27	<p>Liquidator to obtain Revenue printout of all taxes / copies of last corporation tax submissions and check that all of the tax affairs of the company up to the date of liquidation have been brought up to date.</p> <p>Liquidator to arrange for corporation tax returns to be prepared to the date the company goes into liquidation for the company.</p> <p>Liquidator to arrange for further corporation tax returns to be prepared for the company up to the date of the appointment of him/her as Liquidator.</p> <p>Liquidator to obtain copies of last Vat/P30/P35 returns etc and (if necessary) to arrange for the bringing up to date of VAT/P30/P35 etc returns and agree liability to date of appointment.</p> <p>When all pre-liquidation tax matters have been agreed with Revenue, the Liquidator will seek confirmation from the Revenue Liquidation Section that all pre-liquidation returns have been filed and that there are no taxes owing.</p>			
28	Liquidator to register for taxes for the company (depending on applicability corporation tax, CGT, PAYE/PRSI/VAT etc) and ensure that all tax liabilities arising from the deemed disposals or any trading activity during the post liquidation period are paid on or before the due dates to avoid penalties and interest assessments.			
29	Assess whether the liquidator will require the assistance of Solicitors as part of the conveyancing			

30	Ascertain how the books and records will be stored on finalising the liquidation.			
31	<p>Consider GDPR requirements – consider including a link to Privacy policy on the post appointment letters which directs the parties to the website (See CCAB-I technical release 02/2019).</p> <p>On appointment ensure the premises is secure and all GDPR data in relation to personal information is maintained. If the system or physical storage facility is supplied by an external provider you will need assurances from them contractually that they have appropriate security in place</p> <p>Where the liquidator is going to use the services of others ensure that a Data Processor agreement is in place.</p> <p>Ensure a data processor agreement is in place with the Company</p>			
	Consider the need for security of buildings, plant, machinery, stocks etc.			
	Arrange for re-direction of mail to the liquidator's office, if necessary.			
	<p>Arrange for employees to be made redundant and ensure sufficient notice is given.</p> <p>Arrange for the statutory redundancy calculations to be carried out and paid out.</p>			
	Steps where Company is still trading at date of appointment			
	1. It is usual in members' voluntary liquidations for trading to have ceased prior to or on the appointment of the liquidator. If for whatever reason trading has not ceased, consider the extent to which trading should continue with a view to achieving a better realisation of the assets (not necessarily for a trading profit).			

	<ol style="list-style-type: none"> 2. Compare estimated net realisations if trading continues with estimated net realisations if trading ceases. A decision to trade may be taken if the anticipated recoveries on trading are more favourable than on a forced sale basis, not only from the point of view of certain assets but also from the point of view of selling the entire business on a going concern basis. 3. Revisit insurance issues – are appropriate employee, product and public liability covers obtainable? Ensure that the liquidator is named as an interest party on the insurance documents 4. Consider whether it is necessary to keep some or all locations open, some or all parts of the business going, and decide which parts and/or locations should be closed. 5. If continuation of the trade appears warranted, obtain a resolution from the shareholders authorising trading to be continued by the liquidator. 6. Arrange a meeting with all employees and explain what it is hoped to achieve and what is expected from them. This may be coupled with the first meeting with the employees to explain their rights under employment protection legislation. 7. If employees are unionised, keep the union officials informed of the position and discuss with them any matters arising which affect employees. 8. Arrange meetings with all company officers and other key employees and explain precisely each person's duties. Discuss all aspects of trading. Provide letters detailing and authorising delegated duties. 			
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	<p>8. Ensure that trading with unsecured creditors in a position to exercise liens is not continued after liquidation or alternatively that clear agreements are reached whereby no set off between pre and post liquidation claims is attempted. (This should make no difference in the long run but will affect the cash flow situation in the short term).</p> <p>9. Ensure that any agreements for the lease or hire of equipment, etc are continued on a week-to-week basis or cancelled, as appropriate.</p> <p>10. Ensure that any long term contracts for the sale of the company's products or services and/or its purchases are renegotiated and continued (if necessary) on such terms and conditions as will not produce claims for damages against the liquidator when trading ceases. Discuss the implications of any long term contracts with the liquidator's solicitors if necessary.</p> <p>11. It is essential that trading is closely monitored and that proper controls are established, particularly for:</p> <ul style="list-style-type: none"> • The ordering and purchasing of goods and services; • The receipt and certification of goods purchased; • Work in progress; • The despatch and sale of goods; • Return of faulty goods purchased and sold; • Collection of trade debts; • Payments for purchases; • Payment of wages; • Payment of sundry cash expenses; • Cash takings, their banking and security arrangements; 			
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	<ul style="list-style-type: none"> • Accurate records of purchases and sales, receipts and payments; 			
	<p>Employee matters – Arrange for meeting with employees to explain the process, how long the company will trade for, whether there is a change in management reporting etc.</p> <p>If the decision is taken to cease trading, ensure that the employees have given their legal notice and arrange for formal notification.</p> <p>Arrange for the redundancy calculations to be determined and provide a formal cessation date.</p>			
	<p>Consider the Management and Accounting Controls that are in place to ensure they are sufficient</p> <p>Ensure that appropriate accounting Records are maintained between the date of appointment and the cessation of trade.</p> <p>Ensure all invoices, paperwork has the words ‘In Voluntary Liquidation’ after the name.</p> <p>Ensure the new VAT number is included on invoices etc.</p> <p>Taxation – Ensure all</p> <ul style="list-style-type: none"> - PAYE returns are filed & payments made and supporting records maintained. Before any payment is processed ensure the payment is processed on ROS 			

	<p>If payroll is being processed by a third party – ensure these are reviewed by the liquidator prior to anything being filed and any payment being made.</p> <p>Ensure returns are kept up to date</p> <ul style="list-style-type: none"> - Where pre liabilities ensure the return and payments are made - VAT returns are filed and supporting records maintained. Before any payment is processed ensure the payment is processed on ROS <p>If VAT is being processed by a third party – ensure these are reviewed by the liquidator prior to anything being filed and any payment being made.</p> <p>Where there is a time lag between the date of the liquidator registering for VAT and obtaining a VAT number then ensure any invoices issued have the words "VAT number pending"</p> <ul style="list-style-type: none"> - RCT returns are filed <p>Purchases and Creditors - Ensure that back up is on file for all purchases etc.</p> <p>Property Sales – Post Contract Work</p> <p>Stock and Production Costs</p>			
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	<p>Sales and Debtors – Ensure raised in line with Vat regulations</p> <p>Bank and Cash Balances - Ensure periodic bank reconciliations are performed. Ensure daily cash counts are carried out etc. etc.</p>			
	REALISATION OF ASSETS			
29	<p>Liquidator to convene a meeting of contributories/shareholders of the company at which the Liquidator discusses items and may make a distribution in specie of properties/cash etc. and signs legal documentation conferring title on the shareholder if a distribution is being made. At this meeting the liquidator will agree the realisation strategy with the members also.</p> <p>The distribution in specie is approved by the members.</p>			
	Before distributions made ensure indemnity in place and letters informs shareholders of his own tax position & the fact that liquidator is not advising in this respect (signed letter should be included on the file).			
	If non-cash assets are to be distributed to the directors then arrange for Section 238 CA ordinary resolution to be passed			
	<p>If stock exists at date of liquidation – arrange for stock count – if considered necessary.</p> <p>Determine a strategy for its disposal.</p> <p>Segregate carefully all stocks which are the property of third parties (e.g. on loan, sale or return, etc) or subject to reservation of title claims by suppliers. Arrange for stock to be jointly counted by a company staff member and the supplier representative where a supplier wishes to count stocks on hand.</p>			

	<p>Enquire into company stocks held by third parties and arrange their return or an acknowledgment that they are held to the order of the liquidator:</p> <ul style="list-style-type: none"> • Goods in outside storage; • Work with sub-contractors; • Goods on consignment or approval; • Goods with carriers. 			
	<p>If debtors exist, ensure these are correct and proceeds received. If no payment, consider solicitors letter</p>			
	<p>If fixed assets exist, obtain list of assets, confirm the company has title to the assets.</p>			
	<p>If land and buildings exist, obtain list of assets, confirm the company has title to the assets.</p> <p>Applicable for Land and buildings For any land and buildings, ensure there is a valuation to support the values. Arrange for solicitors to do conveyancing certificate. Assess whether these are distributed in specie.</p> <p>Ensure insurance cover is in place up to the date of disposal.</p> <p>Assess the VAT implications on disposal of the property (assess if the option to tax is available – watch connected persons)</p> <p>If required ensure CG50 certificate is obtained before any disposal.</p> <p><i>Work Required between Exchange and Completion</i></p>			

	<p>Prepare to terminate/transfer service contracts (eg public utilities/security); attach schedule.</p> <p>Arrange meter readings.</p> <p>Liaise with solicitor on apportionment account with reference to rent (receivable and payable), rates and insurance, service charges, agents'/legal fees.</p> <p>Advise managing agents and ensure that final statement included at completion.</p> <p>Notify insurers of dates of exchange and completion and insurance arrangements with purchaser.</p> <p>Review files re contracts/orders placed, other undertakings; prepare schedule of outstanding matters to be cleared prior to completion of liquidation.</p> <p><i>Work Required shortly after Completion</i></p> <p>Terminate/transfer service contracts as above (including managing agents – obtain final account).</p> <p>Cancel any undertakings given, e.g. to public utilities, and obtain acknowledgements.</p> <p>Pay outstanding suppliers' accounts.</p> <p>Obtain and check final insurance premium and adjustment, ensuring that there are no arrears payable to insurers.</p>			
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	<p>Confirm with agents and legal advisors that all outstanding matters have been settled on completion.</p> <p>Ensure rates liability is discharged or confirmed as landlord or tenants' liability.</p> <p><i>Final Closure – Work Required</i></p> <p>Revisit terms of sale and any other agreements entered into and confirm no outstanding proceeds or contingent liabilities.</p> <p>Ensure that the liquidator is entitled to all income received (including opening cut-off, reconciliation to rent roll for the whole period of the liquidation and to apportionment account. NB: beware income required to be held in trust for tenants – e.g. maintenance fund).</p> <p>Obtain suitable undertakings or make provisions if there are outstanding matters to be dealt with.</p>			
30	<p>Where purchasers make offers for assets e.g. by fax or e-mail, any acceptance must make it clear that the liquidator is selling without any kind of representation, since otherwise there is a danger that the description and terms of the purchaser's offer will form the basis of the contract. The vendor's terms on the invoice alone are not adequate protection as the invoice is a post contract document.</p> <p>Raise any invoices on the sale considering all VAT requirements</p>			
	<p>If motor vehicles are sold, ensure the tax book/vehicle ownership book is signed and submitted to the relevant authorities</p> <p>Ensure ownership is transferred and an indemnity is obtained</p>			

	Pay any outstanding creditors in relation to property or otherwise			
31	If at any time the Liquidator considers that the company will not be able to pay its debts within 12 months of the commencement of liquidation then the liquidator should treat this liquidation as a Creditors voluntary liquidation as detailed in Section 584 of CA 2014 and do the tasks section out in Section 584	S584 CA 2014		
	Ascertain the dates and costs of acquisition of properties and prepare CGT computations following sales.			
32	Liquidator arranges for payment of all liquidation expenses, solicitors and professional fees, taxes, creditors etc.			
	For unsettled debtors, consider whether these can be distributed?			
	Confirm with revenue that all pre-liquidation matters have been dealt with and nothing remains open			
	Where registered for VAT ensure VAT returns are submitted bi-monthly by the return deadline.			
	Maintain a receipts and payments account on the liquidation and ensure that all receipts are documents and all payments have supporting documentation. Ensure the liquidators fee and his solicitors fee is shown separately.			
33	Liquidator will then arrange for the final distribution of any remaining cash/assets etc. to shareholders. Ensure minutes are kept. For any distributions made, inform the shareholders (ensure the entitlement is calculated correctly in line with the rights on the shares held by them) of the distribution in a letter,. And ask them to sign the letter as confirmation that they have instructed the liquidator to make the distribution			

	Ensure client bank account is maintained with supporting back up for all payments/receipts which are appropriate approved			

	COMPLETION ACTIVITIES			
	Submit all post liquidation tax returns and confirm all matters have been dealt with by way of letter to revenue.			
	Review all working papers on the liquidation and ensure they are correctly referenced.			
	Confirm all creditors have been paid. Confirm all assets have been realised or distributed Ensure all tax refunds and liabilities have been discharged			
	Apply for VAT deregistration, if applicable but only after all expenses and fee notes have been received.			
	Compile list of receipts and payments that arose and ensure appropriate back up for all. Ensure Bank reconciliation is prepared and reconciles out.			
	Arrange for books and records to be maintained for 6 years. Contact the storage provider if required			
34	Liquidator draws up draft final account for the company			
	If the liquidation goes on for over 12 months (check to confirm the company will be able to pay its debts such that it is not converted to a CVL) then arrange for the annual general meeting to be held not later than the 12 month anniversary since the commencement of the winding up giving an account of the liquidation. Ensure that within 7 days of holding this meeting that the Form E3 is filed with the CRO. Failing this the liquidator will be deemed to have committed a category 3 offence.	S680 CA 2014		

	If the winding is not concluded within 12 months of the commencement date, then there is an obligation to file a form E4 providing details of the winding. The E4 must be filed every 6 months after that 12 month period. This is to be completed within 14 days of the relevant date	S681 CA 2014		
35	For the final meeting the liquidator must convene a general meeting for members of the company , giving 28 clear days' written notice to the members. Proxies forms should also be sent. Proxies should not have pre-printed names on them. Note: Liquidator will enclose with the notice a summary of the liquidator's receipts and payments, together with a brief report on the liquidation.	S705(3) CA 2014		
36	At the extraordinary meeting: - Ensure a quorum is present - Lay before the meeting an account of the acts and dealings of the liquidator - Obtain approval of liquidator's remuneration; - Pass a special resolution (75% majority of those voting required) that books and papers and company seals of the company be retained for 6 years after dissolution and disposed of thereafter by the liquidator. Have the liquidator sign the minutes of the meeting. If applicable arrange for final distributions to members.	S707(1)(a), S707(2) CA 2014		
37	Liquidator to file return of final winding-up meeting (Form E6/13) and liquidator's statement of account (Form E5/14) for the company at Companies Office within 7 days of meeting.	S705(4)(b), 705(6), CA 2014		

	<p>The liquidator must also furnish a copy Form E5/14 for the company to Revenue.</p> <p>The liquidator to file copy of special resolution (Form G1) for the company at Companies Office within 15 days. The type of resolution to be included in the 'resolution to be filed' section of the G1 is a 'G1S Special resolution authorising liquidator to dispose of books'</p>			
38	The Companies shall be deemed "dissolved" approximately three months (90 days) later (once E5 and E6 registered with CRO).			
<p>In my professional opinion in my capacity as the liquidator, work carried out is sufficient from a company law and taxation perspective.</p> <p>Prepared by: Signed: _____ Date: _____</p> <p>Reviewed by: Signed: _____ Date: _____</p>				