



Office of the Official Receiver In Insolvency

The Office of the Official Receiver In Insolvency is established under the Insolvency Act, 2015. The office is a department under the Business Registration Service and is governed by the Insolvency Act, 2015 and its Regulations.

The roles of the department entail:

- Receiving, approving and issuing insolvency licenses to qualified insolvency practitioners;
- Supervising insolvency practitioners in matters of bankruptcy of natural persons/ alternative to bankruptcy, liquidation and administration of insolvent companies;
- Administration of insolvent deceased estate; act as interim in respect of debtors property; investigating the conduct of the debtor and reporting to court; and
- Verifying proofs, petitions, affidavits administered under the insolvency act; advertising the bankruptcy orders and reporting to the creditors of any voluntary arrangement which the debtor/company may have made with respect to liquidating the debts among others.

INSOLVENCY ACT AMENDMENTS TO ENHANCE RECOVERY RATE

EASING THE BURDEN ON DISTRESSED COMPANIES



Insolvency Act Amendments

Distressed companies now have **30 days pre-insolvency moratorium** period to seek and consider options for rescue

A holder of a floating charge can now apply to court to challenge a distribution to unsecured creditors where the effects unfairly harms its interests.

These amendments increase the recovery rate and reduce the time taken to resolve insolvency cases.

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Doing Business Made Easier

From Distress



To Recovery